

**MINERA MEDIA LUNA, S.A. DE C.V.**  
**as Borrower**

**and**

**BANK OF MONTREAL, BNPP SECURITIES CORP., ING CAPITAL LLC, SG AMERICAS  
SECURITIES, LLC and THE BANK OF NOVA SCOTIA**  
**as Mandated Lead Arrangers**

**and**

**BNP PARIBAS**  
**as Administrative Agent**

**and**

**THE LENDERS**  
**FROM TIME TO TIME PARTIES HERETO**

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**SECOND AMENDED AND RESTATED CREDIT AGREEMENT**

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**Dated as of July 30, 2019**

**FASKEN**

Fasken Martineau DuMoulin LLP  
Toronto, Ontario

## TABLE OF CONTENTS

	<b>Page</b>
<b>ARTICLE 1 INTERPRETATION.....</b>	<b>1</b>
1.1    Defined Terms .....	1
1.2    Other Usages.....	37
1.3    Plural and Singular.....	38
1.4    Headings .....	38
1.5    Currency.....	38
1.6    Applicable Law and Submission to Jurisdiction.....	38
1.7    Time of the Essence .....	39
1.8    Non-Banking Days.....	39
1.9    Consents and Approvals .....	39
1.10   Amount of Credit .....	39
1.11   Schedules .....	39
1.12   Extension of Credit .....	39
1.13   Accounting Terms – GAAP.....	39
1.14   Change in Accounting Policies.....	39
1.15   Paramountcy .....	40
1.16   Successors and Permitted Assigns of Parties.....	40
1.17   Meaning of Include .....	40
1.18   Rule of Construction.....	40
1.19   Prospective Financial Covenant Calculated.....	40
1.20   Perfection Certificates.....	41
1.21   Knowledge of the Borrower.....	41
1.22   LIBOR.....	41
<b>ARTICLE 2 CREDIT FACILITIES.....</b>	<b>42</b>
2.1    Establishment of the Credit Facilities .....	42
2.2    Lenders’ Commitments.....	42
2.3    Reduction of Commitment Amounts .....	42
2.4    Termination of Credit Facilities.....	43
<b>ARTICLE 3 GENERAL PROVISIONS RELATING TO CREDITS.....</b>	<b>43</b>
3.1    Types of Credit Availments .....	43
3.2    Funding of Loans .....	43
3.3    Failure of Lender to Fund Loan .....	44
3.4    Timing of Credit Availments .....	45
3.5    Inability to Fund Loan in the United States .....	45
3.6    Alternative Basis of Interest or Funding .....	46
3.7    Time and Place of Payments.....	46
3.8    Remittance of Payments .....	46
3.9    Evidence of Indebtedness .....	47
3.10   Notice Periods.....	48

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
<b>ARTICLE 4 DRAWDOWNS.....</b>	<b>48</b>
4.1    Drawdown Notice .....	48
4.2    Drawdown Restriction .....	48
<b>ARTICLE 5 ROLLOVERS .....</b>	<b>48</b>
5.1    Automatic Rollovers .....	48
<b>ARTICLE 6 INTEREST AND FEES .....</b>	<b>49</b>
6.1    Interest Rates.....	49
6.2    Calculation and Payment of Interest.....	49
6.3    General Interest Rules.....	49
6.4    Selection of Interest Periods .....	50
6.5    Commitment Fee.....	50
<b>ARTICLE 7 RESERVE, CAPITAL, INDEMNITY AND TAX PROVISIONS.....</b>	<b>50</b>
7.1    Conditions of Credit.....	50
7.2    Change of Circumstances .....	51
7.3    Failure to Fund as a Result of Change of Circumstances .....	52
7.4    Indemnity Relating to Credits.....	53
7.5    Indemnity for Transactional and Environmental Liability .....	53
7.6    Payments Free and Clear of Taxes.....	55
<b>ARTICLE 8 REPAYMENTS AND PREPAYMENTS .....</b>	<b>58</b>
8.1    Repayment of NRT Facility.....	58
8.2    Repayment of RT Facility.....	59
8.3    Voluntary Prepayments under the Credit Facilities .....	59
8.4    Prepayment Notice.....	59
8.5    Cash Sweep - Reserve Tail Covenant.....	59
8.6    Mandatory Prepayments .....	60
8.7    Currency of Repayment .....	61
<b>ARTICLE 9 REPRESENTATIONS AND WARRANTIES.....</b>	<b>61</b>
9.1    Representations and Warranties.....	61
9.2    Survival of Representations and Warranties.....	69
<b>ARTICLE 10 COVENANTS .....</b>	<b>69</b>
10.1    Reporting Covenants.....	69
10.2    Financial Covenants.....	72
10.3    Affirmative Covenants.....	73
10.4    Restrictive Covenants .....	79
10.5    Performance of Covenants by Administrative Agent .....	83

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
<b>ARTICLE 11 CONDITIONS PRECEDENT TO OBTAINING CREDIT .....</b>	<b>84</b>
11.1 Conditions Precedent to Effectiveness.....	84
11.2 Conditions Precedent to All Credit .....	87
11.3 Waiver.....	88
11.4 Amendment and Restatement .....	88
<b>ARTICLE 12 DEFAULT, REVIEW EVENTS AND REMEDIES.....</b>	<b>88</b>
12.1 Events of Default .....	88
12.2 Remedies Cumulative .....	92
12.3 Set-Off.....	92
<b>ARTICLE 13 THE ADMINISTRATIVE AGENT.....</b>	<b>92</b>
13.1 Appointment and Authorization of the Administrative Agent .....	92
13.2 Interest Holders.....	93
13.3 Consultation with Counsel.....	93
13.4 Documents .....	93
13.5 The Administrative Agent as Finance Party .....	93
13.6 Responsibility of the Administrative Agent .....	93
13.7 Action by the Administrative Agent.....	94
13.8 Notice of Events of Default .....	94
13.9 Responsibility Disclaimed .....	95
13.10 Indemnification .....	95
13.11 Credit Decision .....	95
13.12 Successor Administrative Agent.....	96
13.13 Delegation by Administrative Agent .....	96
13.14 Waivers and Amendments .....	97
13.15 Determination by the Administrative Agent Conclusive and Binding .....	99
13.16 Adjustments among Lenders after Acceleration.....	99
13.17 Redistribution of Payment .....	100
13.18 Distribution of Notices.....	100
13.19 Other Security Not Permitted.....	100
13.20 Discharge of Security.....	100
13.21 Determination of Exposures .....	101
13.22 Decision to Enforce Security .....	102
13.23 Enforcement.....	102
13.24 Application of Cash Proceeds of Realization .....	102
13.25 Survival.....	103
<b>ARTICLE 14 MISCELLANEOUS .....</b>	<b>103</b>
14.1 Notices .....	103
14.2 Severability .....	105
14.3 Counterparts.....	105

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
14.4	Successors and Assigns..... 105
14.5	Assignment ..... 105
14.6	Entire Agreement ..... 107
14.7	Further Assurances..... 107
14.8	Judgment Currency ..... 108
14.9	Currency Equivalents..... 109
14.10	Waivers of Jury Trial ..... 109
14.11	Titles ..... 109
14.12	Confidentiality ..... 109
14.13	[Intentionally deleted.]..... 110
14.14	International Banking Facilities..... 110
14.15	AML Laws ..... 110
14.16	USA Patriot Act ..... 111
14.17	Acknowledgement and Consent to Bail-In of EEA Financial Institutions..... 111

**TABLE OF CONTENTS**  
(continued)

	<b>Page</b>
<b>SCHEDULE A LENDERS AND INDIVIDUAL COMMITMENTS .....</b>	<b>1</b>
<b>SCHEDULE B COMPLIANCE CERTIFICATE .....</b>	<b>1</b>
<b>SCHEDULE C FORM OF ASSIGNMENT .....</b>	<b>1</b>
<b>SCHEDULE D FORM OF DRAWDOWN NOTICE.....</b>	<b>1</b>
<b>SCHEDULE E CORPORATE STRUCTURE.....</b>	<b>1</b>
<b>SCHEDULE F SECURITY DOCUMENTS .....</b>	<b>1</b>
<b>SCHEDULE G QUALIFIED AFFILIATE INSTRUMENT OF ADHESION .....</b>	<b>1</b>
<b>SCHEDULE H [INTENTIONALLY DELETED].....</b>	<b>1</b>
<b>SCHEDULE I MATERIAL CONTRACTS.....</b>	<b>1</b>
<b>SCHEDULE J CAPITAL OF PLEDGED OBLIGORS .....</b>	<b>1</b>
<b>SCHEDULE K PROJECT AUTHORIZATIONS.....</b>	<b>1</b>
<b>SCHEDULE L [INTENTIONALLY DELETED] .....</b>	<b>1</b>
<b>SCHEDULE M INSURANCE.....</b>	<b>1</b>
<b>SCHEDULE N NOTES .....</b>	<b>1</b>
<b>SCHEDULE O [RESERVED] .....</b>	<b>1</b>
<b>SCHEDULE P KOMATSU FLEET .....</b>	<b>1</b>
<b>SCHEDULE Q RESERVE TAIL TABLE .....</b>	<b>3</b>
<b>SCHEDULE R EXCLUDED SUBSIDIARIES.....</b>	<b>1</b>

**SECOND AMENDED AND RESTATED CREDIT AGREEMENT** dated as of July 30, 2019 among Minera Media Luna, S.A. de C.V., a *sociedad anónima de capital variable* incorporated under the laws of Mexico, as borrower (the “**Borrower**”), the lending institutions from time to time parties hereto as Lenders, and BNP Paribas, as Administrative Agent.

**WHEREAS** pursuant to an amended and restated credit agreement dated as of July 21, 2017 between, *inter alios*, the Borrower, BNP Paribas, as administrative agent, and the lenders party thereto (as amended to the date hereof, the “**Existing Credit Agreement**”), the aforesaid lenders established certain credit facilities in favour of the Borrower;

**AND WHEREAS** the parties hereto wish to amend and restate the Existing Credit Agreement pursuant to the terms hereof;

**NOW THEREFORE THIS AGREEMENT WITNESSES** that, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto covenant and agree as follows:

## **ARTICLE 1 INTERPRETATION**

### **1.1 Defined Terms**

The following defined terms shall for all purposes of this agreement, or any amendment, substitution, supplement, replacement, restatement or addition hereto, have the following respective meanings unless the context otherwise specifies or requires or unless otherwise defined herein:

“\$” denotes U.S. dollars.

“**Acquisition**” means:

- (a) if the acquisition is a share purchase, an Obligor shall Control the entity being acquired immediately following the completion of such acquisition; or
- (b) if the 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.

“**Additional Guarantors**” means any Subsidiary of the Parent (other than an Excluded Subsidiary) which becomes a Guarantor pursuant to Section 10.3(q).

“**Additional Project Authorization**” shall mean any Authorization required by the Borrower subsequent to the date hereof, necessary for the development, management and operation of the Project, as contemplated by the Mine Plan, and

the production, transportation, processing and sale of Product produced at the Project.

“**Administrative Agent**” means BNP Paribas, in its capacity as Administrative Agent of the Finance Parties, and any successor thereto pursuant to Section 13.12.

“**Administrative Agent Account**” means account no. [REDACTED], wire transfer particulars for which account are set forth below:

[REDACTED]

or such other account as the Administrative Agent may notify the Borrower and the Lenders from time to time and designate as the “**Administrative Agent Account**”.

“**Affiliate**” means an affiliated body corporate and, for the purposes of this agreement, (i) one body corporate is affiliated with another body corporate if one such body corporate is the Subsidiary of the other or both are Subsidiaries of the same body corporate or each of them is Controlled by the same Person and (ii) if two bodies corporate are affiliated with the same body corporate at the same time, they are deemed to be affiliated with each other; for greater certainty for the purposes of this definition, “**body corporate**” shall include a chartered bank.

“**Alternate Base Rate**” means, at any particular time, the greater of (a) the Base Rate at such time and (b) the Federal Funds Effective Rate plus 5/8 of 1% per annum at such time.

“**Applicable Law**” means all laws, statutes, ordinances, decrees, judgments, codes, standards, acts, orders, by-laws, *estatutos sociales*, rules, regulations, approvals, permits and requirements of all Official Bodies, in each case having the force of law and which now or hereafter may be lawfully applicable to and enforceable against any Obligor or its property or any part thereof.

“**Approved Refinery**” means a refinery acceptable to the Majority Lenders acting reasonably, which refinery shall at all times be listed on the then current “Good Delivery List” maintained by the LBMA and comply with the LBMA’s then current “Responsible Gold Guidance” framework.

“**Authorization**” means any authorization, licence, lease, right, permit, franchise, privilege, registration, direction, decree, consent, concession, claim, right, order, permission, approval, qualification or authority issued or provided by an Official Body.

“**Available RT Credit**” means, at any particular time, the amount, if any, by which the RT Commitment Amount at such time exceeds the aggregate amount of credit outstanding under the RT Facility at such time.

“**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.

“**Bancomext**” means Banco Nacional de Comercio Exterior, S.N.C., Institución de Banca de Desarrollo.

“**Banking Day**” means any day, other than Saturday and Sunday, on which banks generally are open for business in Mexico City, Mexico, Toronto, Ontario, New York, New York, Dublin, Ireland and, for the purposes of determining LIBOR, London, England.

“**Base Rate**” means the variable rate of interest per annum equal to the rate of interest determined by the Administrative Agent from time to time as its base rate for United States dollar loans made by the Administrative Agent in the United States from time to time, being a variable per annum reference rate of interest adjusted automatically upon change by the Administrative Agent, calculated on the basis of a year of 360 days. For certainty, at no time shall the Base Rate be less than zero and in such event any negative Base Rate will be deemed to be zero.

“**Base Rate Loan**” means monies lent by the Lenders to the Borrower solely pursuant to Section 3.5(c) in United States dollars and upon which interest accrues at a rate referable to the Alternate Base Rate.

“**BNPP Equipment Loan**” means the equipment loan of up to \$7,555,861 from BNP Paribas to the Borrower with respect to the Komatsu Fleet.

“**Bullion Account**” means the unallocated bullion account in the name of the Borrower maintained with The Bank of Nova Scotia, ScotiaMocatta New York and designated as the “**Bullion Account**” (or such other unallocated bullion account in the name of the Borrower and maintained with another financial institution acceptable to the Majority Lenders acting reasonably and designated as the “**Bullion Account**”).

“**Calculation Date**” means each March 31, June 30, September 30 and December 31 falling after the date of this agreement.

“**Canadian Proceeds Account**” means Cdn. dollar account no. [REDACTED] of the Borrower maintained with the Administrative Agent in New York, New York and designated as the “**Canadian Proceeds Account**”.

“**Capital Expenditures**” means, for any particular period and without duplication, those expenditures of the Parent on a consolidated basis (excluding the Muckahi Subsidiaries) which would, in accordance with generally accepted accounting principles, be considered capital expenditures of the Parent for such period (specifically including those financed through Capital Leases).

“**Capital Lease**”, as applied to any Person, shall mean any lease of any property (whether real, personal or mixed and including, without limitation, equipment) by that Person as lessee that, in conformity with generally accepted accounting principles, is, or is required to be, accounted for as a finance lease obligation on the balance sheet of that Person.

“**Cash**” means cash (including for certainty, deposits with financial institutions) and Cash Equivalents of the Parent determined on a consolidated basis (excluding the Muckahi Subsidiaries).

“**Cash Balance**” means, at any particular time, the aggregate amount of all unrestricted Cash at such time.

“**Cash Equivalents**” means (i) securities issued or directly and fully guaranteed or insured by the Canadian or United States government or any agency or instrumentality thereof with maturities of 12 months or less from the date of acquisition, (ii) certificates of deposit and time deposits with maturities of one year or less from the date of acquisition, bankers’ acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any Lender with operations in Canada, the United States, Mexico or Luxembourg, (iii) repurchase obligations for underlying securities of the types described in clauses (i) and (ii) entered into with any financial institution meeting the qualifications specified in clause (ii) above; (iv) commercial paper rated A1 or the equivalent thereof by Moody’s or S&P and in each case maturing within one year after the date of acquisition; (v) investment funds investing at least 95% of their assets in securities of the types described in clauses (i) to (iv) above; (vi) readily marketable direct obligations issued by any state of the United States or any political subdivision thereof having one of the two highest rating categories obtainable from either Moody’s or S&P with maturities of 12 months or less from the date of acquisition.

“**Cash Management Agreement**” means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements between any Obligor, on the one hand, and any one of the Qualified Cash Management Lenders (for so long as the relevant financial institution remains a Lender hereunder), on the other.

“**Cash Proceeds of Realization**” means the aggregate of (i) all Proceeds of Realization in the form of cash and (ii) all cash proceeds of the sale or disposition

of non-cash Proceeds of Realization, in each case expressed in United States dollars.

“**Caymus Holding**” means Caymus Holding S.à.r.l., a Luxembourg private limited liability company (société à responsabilité limitée), with registered office at 2a, rue Nicolas Bové, L-1253 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 180.704.

“**CFADS**” or “**Cash Flow Available for Debt Service**” means, for any particular Measurement Period, an amount equal to the Parent’s revenue on a consolidated basis (excluding the Muckahi Subsidiaries) from the sale of Product during such Measurement Period (plus interest income, any amounts received from business interruption or comparable insurance policies); and

- (a) plus or minus, as applicable, payments made or received by the Parent on a consolidated basis (excluding the Muckahi Subsidiaries) with respect to its hedging activities under Risk Management Agreements;
- (b) plus or minus, as applicable, changes in the Parent’s consolidated (excluding the Muckahi Subsidiaries) working capital during such Measurement Period; and
- (c) minus (without duplication):
  - (i) all Operating Expenditures during such Measurement Period;
  - (ii) all Sustaining Capital Expenditures during such Measurement Period;
  - (iii) all Taxes paid in cash (excluding the Muckahi Subsidiaries) during such Measurement Period; and
  - (iv) all cash reclamation expenses during such Measurement Period.

“**Change of Control**” means, with respect to either the Parent or the Borrower, (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group of Persons “acting jointly or in concert” (as contemplated by the *Securities Act* (Ontario)), of Shares representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Shares of the Parent or the Borrower, as applicable, or (b) the occupation of a majority of the seats (other than vacant seats) on the board of directors of the Parent or the Borrower, as applicable, by Persons who were neither (i) nominated by the board of directors of the Parent or the Borrower, as applicable, nor (ii) appointed by directors so nominated.

“**Closing Date**” shall mean the date on which the Administrative Agent has confirmed to the other parties hereto that the conditions to closing set out in Section 11.1 have been satisfied and/or waived by the Lenders.

“**Code**” means the Internal Revenue Code of 1986 of the United States, as amended from time to time, and any successor statute and including all regulations issued under all such statutes.

“**Commitment Amounts**” means the NRT Commitment Amount and the RT Commitment Amount and “**Commitment Amount**” means either of the Commitment Amounts.

“**Companies**” means, collectively, the Parent and all of its Subsidiaries and “**Company**” means any one of the Companies.

“**Contributing Lender**” shall have the meaning ascribed thereto in Section 3.3(a).

“**Control**” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through ownership of voting equity, by contract or otherwise and “**Controlled**” shall have a similar meaning.

“**Corporate Reorganization**” means any change in the legal existence of any Obligor including by way of amalgamation, merger, winding up, continuance or plan of arrangement.

“**CRD IV**” means Directive 2013/36/EU of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directive 2006/48/EC and 2006/49/EC.

“**Credit Documents**” means this agreement, the Notes, the Fee Letter, the Guarantees, the Security Documents, the Perfection Certificates and all instruments, certificates and agreements executed and delivered by the Obligors in favour of the Finance Parties from time to time in connection with this agreement or any other Credit Document, but specifically excluding Risk Management Agreements.

“**Credit Facilities**” means the RT Facility and the NRT Facility and “**Credit Facility**” means either of the Credit Facilities

“**Credit Facilities Repayment Date**” means the date on which all Secured Obligations owing by the Obligors to the Finance Parties or any of them, or remaining unpaid to the Finance Parties or any of them, under the Credit Facilities has been satisfied in full and each Credit Facility has terminated pursuant to Section 2.4.

“**CRR**” means Regulation (EU) no. 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending regulation (EU) No. 648/2012.

“**Customs Account**” means the account no. [REDACTED] of the Borrower maintained with Banco Mercantil del Norte, S.A. in Mexico.

“**Debt Service Charges**” means, for a particular Measurement Period, the sum of all scheduled principal payments made or required to have been made by the Parent on a consolidated basis (excluding the Muckahi Subsidiaries) with respect to Total Indebtedness during such period and all interest and fees with respect to Total Indebtedness paid or required to have been paid by the Parent on a consolidated basis (excluding the Muckahi Subsidiaries) during such period.

“**Debt Service Coverage Ratio**” means, as at any Calculation Date, the ratio of:

- (a) Rolling CFADS for the twelve preceding calendar month period preceding the Calculation Date and ending on such Calculation Date; divided by
- (b) Rolling Debt Service Charges for the twelve preceding calendar month period preceding the Calculation Date and ending on such Calculation Date.

“**Default**” means any event or circumstance which is, or which, with the passage of time, the giving of notice, the making of a determination under any Finance Document or any combination of the foregoing, would be, an Event of Default; provided, however, the making of any offer that would, if consummated, result in a Change of Control shall not, in and of itself, constitute a Default.

“**Defaulting Lender**” shall have the meaning ascribed thereto in Section 3.3(a).

“**Derivative Exposure**” in relation to any Person (the “**relevant party**”) and any counterparty of the relevant party at any time means the net amount which would be payable by the relevant party to that counterparty, or by that counterparty to the relevant party, as the case may be, pursuant to all Risk Management Agreements entered into between them and in effect at that time if the transactions governed thereby were to be terminated as the result of the early termination thereof. If the Derivative Exposure would be payable by the relevant party to the counterparty of the relevant party at the relevant time of determination, it is referred to herein as “**Out-of-the-Money Derivative Exposure**”.

“**Derivatives Transactions**” means one or more transactions that are or will be governed by a Risk Management Agreement.

**“Development Expenditures”** has the meaning ascribed thereto in the definition of **“Permitted Development Expenditures”**.

**“Distribution”** means:

- (a) the declaration, payment or setting aside for payment of any dividend or other distribution on or in respect of any Shares of an Obligor, other than a dividend declared, paid or set aside for payment by such Obligor which is payable in Shares of such Obligor;
- (b) the redemption, retraction, purchase, retirement or other acquisition, in whole or in part, of any Shares of an Obligor or any securities, instruments or contractual rights capable of being converted into, exchanged or exercised for Shares of an Obligor, including, without limitation, options, warrants, conversion or exchange privileges and similar rights;
- (c) the payment or prepayment of interest or the repayment or prepayment of principal with respect to Indebtedness of an Obligor convertible into Shares of such Obligor or the Intercompany Loans; and
- (d) the payment by an Obligor of any royalty, consulting fee, management fee, guarantee fee, bonus or similar fee to another Obligor.

**“Doré”** means that form of precious metal ingot containing gold and other metals produced from the Project.

**“Drawdown Notice”** shall have the meaning ascribed thereto in Section 4.1.

**“EBITDA”** means, for any particular Measurement Period, Net Income for such Measurement Period:

- (a) plus (to the extent otherwise deducted) income and mining tax expenses;
- (b) plus (to the extent otherwise deducted) Interest Expenses (other than Interest Expenses related to the BNPP Equipment Loan or the Parilease Equipment Lease);
- (c) minus (to the extent otherwise included) Interest Income;
- (d) plus (to the extent otherwise deducted) any extraordinary or unusual losses and unrealized losses;
- (e) minus (to the extent otherwise included) any extraordinary or unusual gains and unrealized gains;
- (f) plus (to the extent otherwise deducted) any loss against book value or reserves incurred by a Company on the disposal or abandonment of any

business or asset (not being a disposal made in the ordinary course of business) or any discontinued operations;

- (g) minus (to the extent otherwise included) any gain over book value or reserves incurred by a Company on the disposal or abandonment of any business or asset (not being a disposal made in the ordinary course of business) or any discontinued operations;
- (h) plus (to the extent otherwise deducted) depreciation of fixed assets and amortization of goodwill or intangible assets;
- (i) plus (to the extent otherwise deducted) depletion expense (including asset retirement obligation expenses);
- (j) plus (to the extent otherwise deducted) the amount of capitalized expenditures;
- (k) plus (to the extent otherwise deducted) other non-cash expenses deducted in calculating Net Income, including non-cash stock expenses relating to stock-based compensation, and unrealized losses incurred in connection with Risk Management Agreements;
- (l) minus (to the extent otherwise included) any unrealized gains incurred in connection with Risk Management Agreements;
- (m) plus (to the extent otherwise deducted) any losses from operations held for sale and any foreign exchange losses;
- (n) minus (to the extent otherwise included) any gains from operations held for sale and any foreign exchange gains;
- (o) minus (to the extent otherwise included) any non-cash income and gains;
- (p) plus (to the extent otherwise deducted) any other non-cash expenses and losses; and
- (q) minus any principal payments made in accordance with the BNPP Equipment Loan and the Parilease Equipment Lease.

The determination of EBITDA for all purpose hereunder shall be determined exclusive of any EBITDA attributable to any Muckahi Subsidiary.

**“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.

**“Ejido Agreements”** shall have the meaning ascribed thereto in Schedule I.

**“El Limon Deep”** means the resource area beneath the El Limon Pit which the Borrower is developing via underground methods.

**“El Limon Pit”** means the open pit referred to as the “El Limón Pit” in the Parent’s technical report entitled “Morelos Property, NI 43-101 Technical Report, El Limón Guajes Mine Plan and Media Luna Preliminary Economic Assessment, Guerrero State, Mexico” dated effective August 17, 2015, and filed on September 3, 2015.

**“Enforcement Date”** means:

- (a) the date on which the Administrative Agent notifies the Borrower, pursuant to Section 12.1, that all indebtedness of the Obligor to the Lenders under the Credit Facilities has become immediately due and payable or on which such indebtedness automatically becomes due and payable pursuant to Section 12.1, whichever occurs first; or
- (b) if all indebtedness of the Obligor to the Lenders under the Credit Facilities has been repaid in full and all commitments of the Lenders under the Credit Facilities have terminated, the date on which a Qualified Risk Management Lender notifies the Borrower that a termination event has occurred under and pursuant to the relevant Qualified Risk Management Agreement.

**“Environment”** means soil, land surface or subsurface strata, surface waters (including navigable waters, ocean waters, streams, ponds, drainage basins and wetlands), groundwaters, drinking water supply, stream sediments, ambient air (including indoor air), plant and animal life and any other environmental medium or natural resource.

**“Environmental Law”** means any Legal Requirement that addresses, is related to or is otherwise concerned with environmental, health or safety issues, including any Legal Requirement relating to any emissions, releases or discharges of Hazardous Materials into ambient air, surface water, ground water or land, or

otherwise relating to the manufacture, processing, distribution, use, existence, treatment, storage, disposal, transport, handling, clean-up or control of Hazardous Materials, including the World Bank Guidelines, each as amended from time to time.

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

“**Equivalent**” shall have the meaning ascribed to such term in Section 14.9.

“**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**” means any one of the events set forth in Section 12.1.

“**Excess Cash Flow After Debt Service**” for any Measurement Period shall mean the amount (if any) for that period by which (i) Cash Flow Available for Debt Service exceeds (ii) Debt Service Charges.

“**Excluded Subsidiaries**” means, at any particular time, (a) the Muckahi Subsidiaries and (b) any Subsidiary of the Parent designated by the Borrower in writing to the Administrative Agent from time to time as an Excluded Subsidiary, including those Subsidiaries set forth in Schedule R hereto (as such Schedule R may be updated from time to time pursuant to Section 10.1(a)(iii)), provided (a) no Subsidiary which holds directly or indirectly any right, title, benefit or interest in and to the Project and/or the Media Luna Development may be designated as an Excluded Subsidiary and (b) as of the date of such designation no Default or Event of Default has occurred and is continuing nor would any Default or Event of Default arise immediately thereafter as a result of such designation or any releases or discharges undertaken in connection therewith.

“**Excluded Swap Obligation**” means, with respect to any Obligor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Obligor of, or the grant by such Obligor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act (7 U.S.C. § 1 et seq.) (the “**Commodity Exchange Act**”) or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Obligor’s failure for any reason not to constitute an “**eligible contract participant**” as defined in the Commodity Exchange Act and the regulations thereunder at the time such guarantee of such Obligor or the grant of such security interest becomes effective with respect to such related Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap,

such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

**“Excluded Taxes”** means, with respect to the Administrative Agent, any Lender or any other recipient (in each case, including any applicable lending office or branch thereof), any payment to be made by or on account of any obligation of an Obligor hereunder, (a) income or franchise Taxes imposed on (or measured by) its taxable income or capital, in each case (i) by a jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or is located or in which its principal office is located, or (ii) by reason of any connection between the jurisdiction (or any political subdivision thereof) imposing any such Tax and such recipient, other than any connection arising solely from such recipient having executed, delivered, become party to or performed its obligations under, or received payment under, or perfected a security interest under, or engaged in any other transaction pursuant to or enforced, this agreement or any other Finance Document or sold or assigned an interest in any Loan or Finance Document or (b) any U.S. federal withholding tax imposed under FATCA.

**“Existing Credit Agreement”** has the meaning ascribed thereto in the first recital.

**“Exposure”** means, with respect to a particular Finance Party at a particular time, the amount of the Secured Obligations owing to such Finance Party at such time, determined by such Finance Party in good faith in accordance with Section 13.21.

**“FATCA”** means Sections 1471 through 1474 of the Code as in effect on the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and, in each case, any current or future regulations or current official interpretations thereof.

**“Federal Funds Effective Rate”** means, for any particular day, the variable rate of interest per annum, calculated on the basis of a year of 360 days and for the actual number of days elapsed, equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System as published for such day (or, if such day is not a Banking Day, for the next preceding Banking Day) by the Federal Reserve Bank of New York or, for any Banking Day on which such rate is not so published by the Federal Reserve Bank of New York, the average of the quotations for such day for such transactions received by the Administrative Agent from three Federal Funds brokers of recognized standing selected by the Administrative Agent.

**“Fee Letter”** means the fee letter dated July 30, 2019 entered into between the Mandated Lead Arrangers, the Administrative Agent and the Borrower.

“**Final NRT Credit Commitment**” shall have the meaning ascribed thereto in Section 8.1.

“**Finance Documents**” means the Credit Documents, the Qualified Risk Management Agreements and the Cash Management Agreements.

“**Finance Parties**” means the Administrative Agent, the Lenders, the Qualified Risk Management Lenders and the Qualified Cash Management Lenders.

“**Financial Model**” means the cash flow model, dated as of July 26, 2019 and included in file 190726\_2019 LoM Plan.xlsx, delivered by the Borrower to the Administrative Agent as of the date hereof and, thereafter, the most recently updated Financial Model delivered by the Borrower to the Administrative Agent pursuant to Section 10.1(a)(ix). The Financial Model shall be a fully functional Excel-based financial model and include substantially the same details with respect to the contents thereof as the Financial Model or the most recently updated Financial Model.

“**Fiscal Quarter**” means any of the three-month periods ending on the last day of March, June, September and December in each Fiscal Year.

“**Fiscal Year**” means the twelve-month period ending on the last day of December in each year.

“**Force Majeure**” shall mean an act of God, labour dispute and industrial action of any kind (including a strike, interruption, slowdown and other similar action on the part of organized labour), a lockout, act of the public enemy, war (declared or undeclared), civil war, sabotage, blockade, revolution, riot, insurrection, civil disturbance, terrorism, epidemic, cyclone, tidal wave, landslide, lightning, earthquake, flood, storm, fire, adverse weather conditions, expropriation, nationalization, acts of eminent domain, volcanic explosion, explosion, breakage or accident to machinery or equipment or pipe or transmission line or other facility, embargo, inability to obtain or delay in obtaining equipment, materials or transport, or any other event whether similar to the foregoing or not which is not within the reasonable control of the Borrower.

“**Forecast Period**” means, with respect to any Calculation Date, the twelve calendar month period following such Calculation Date.

“**FRB**” means the Board of Governors of the Federal Reserve System of the United States of America.

“**generally accepted accounting principles**” or “**GAAP**” means IFRS in effect in Canada from time to time and for entities located in Mexico *normas de informacion financiera*, issued by the *Consejo Mexicano de Normas de Informacion Financiera, A.C.*, in effect from time to time.

“**Groth Holding**” means Groth Holding S.à r.l., a Luxembourg private limited liability company (société à responsabilité limitée), with registered office at 2a, rue Nicolas Bové, L-1253 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B 180.691.

“**Guarantees**” means the guarantees entered or to be entered into by the Guarantors in favour of the Administrative Agent for the benefit of the Finance Parties, in form and substance satisfactory to the Administrative Agent, and pursuant to which each Guarantor guarantees or shall guarantee all of the Secured Obligations of the other Obligors.

“**Guarantors**” means the Parent, Caymus Holding, Groth Holding, TGRXM and any Additional Guarantors, provided that, for the avoidance of doubt, the Muckahi Subsidiaries shall not be Guarantors.

“**Hazardous Materials**” means any waste or other substance that is hazardous, radioactive, toxic, a pollutant or a contaminant, or that is regulated, listed, defined, designated, or classified, or otherwise determined to be, as such under or pursuant to any Environmental Law, including any mixture or solution thereof, and specifically including petroleum and all derivatives thereof or synthetic substitutes thereof and asbestos or asbestos-containing materials and cyanide or cyanide-containing compounds.

“**High Yield Debt**” means publicly issued instruments of high yield or convertible Indebtedness of the Parent which satisfies the following criteria:

- (a) at the time the indenture or other agreement governing such Indebtedness was entered into, the stated maturity date of such Indebtedness is no earlier than one year after the then-current Maturity Date and no principal payments may be made thereon prior to such stated maturity date;
- (b) such Indebtedness is unsecured or otherwise contractually subordinated to the Secured Obligations on terms and conditions satisfactory to the Majority Lenders;
- (c) the terms and conditions of any such Indebtedness, compared to the Finance Documents, shall not be more onerous or restrictive to the Obligors; and
- (d) no Default or Event of Default has occurred and is continuing at the time of the incurrence of such Indebtedness, or would arise as a result of the incurrence of such Indebtedness, and the financial covenants set out in Section 10.2 would be met on a pro forma basis taking into account the incurrence of such Indebtedness.

“**High Yield Prepayment Trigger Event**” means, during the currency of this Agreement, any one or more issuances of High Yield Debt.

“**IFRS**” means, at any given date, International Financial Reporting Standards (*Normas Internacionales de Información Financiera*), which include standard and interpretations adopted by the International Accounting Standards Board, applied on a consistent basis.

“**Indebtedness**” of any Person means, without duplication, (i) indebtedness of such Person for borrowed money or for the deferred purchase price of property and services, other than trade payables incurred in the ordinary course of business and payable in accordance with customary practices (but in any event less than 90 days), (ii) other indebtedness of such Person which is evidenced by a note, bond, debenture or similar instrument, (iii) obligations of such Person under any Capital Lease, (iv) contingent obligations of such Person in respect of any letter of credit, bank guarantee or surety bond except to the extent collateralized by Cash or Cash Equivalents, (v) to the extent accelerated, the Out-of-the-Money Derivative Exposure of such Person, (vi) commodity loans, (vii) the amount of any upfront payment from any metal stream, pre-paid commodity hedge or pre-paid forward agreement for goods that have yet to be delivered, regardless of the accounting treatment of same, and (viii) the contingent obligations of such Person under any guarantee or other agreement assuring payment of any obligations of any Person of the type described in the foregoing clauses (i) to (vii).

“**Indemnified Liabilities**” shall have the meaning ascribed thereto in Section 7.5(a) or Section 7.5(b), as applicable.

“**Indemnified Parties**” shall have the meaning ascribed thereto in Section 7.5(a).

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

“**Independent Technical Consultant**” means Hatch Ltd. or such other independent technical consultant as the Lenders may appoint, in consultation with the Borrower, from time to time.

“**Individual Commitment**” means, with respect to a particular Lender, the amount set forth in Schedule A attached hereto, as reduced or amended from time to time pursuant to, as applicable, Sections 2.3, 7.3 and 14.5 as the individual commitment of such Lender.

“**Insurance Prepayment Trigger Event**” means the receipt by any Obligor of any insurance proceeds in excess of \$10,000,000 with respect to property other than Product (and for certainty excluding business interruption insurance), in respect of any one such event, where such proceeds or any portion thereof have not been used or committed by such Obligor to repair or replace such assets within 270 days of such Obligor’s receipt thereof providing that such repairs or

replacement assets will generate materially the same performance as those used prior to such insurance claim.

**“Intellectual Property”** shall mean all issued patents and patent applications, industrial design registrations, trade-marks, registrations and applications therefor, trade-names and styles, logos, copyright registrations and applications therefor, all of the foregoing owned by or licensed to any Obligor and used in or necessary to the operation of its business.

**“Intercompany Loans”** means loans made from time to time by any of the Parent or its Subsidiaries (other than the Borrower), to the Borrower, which intercompany loans as at the date hereof are accurately set forth in Section 15 of the Perfection Certificates delivered pursuant to Section 11.1(b)(vii) and any guarantee fees payable by the Borrower in connection with this agreement.

**“Interest Expenses”** means, for any particular period, the amount which would in accordance with generally accepted accounting principles, be classified on the consolidated income statement of the Parent (excluding the Muckahi Subsidiaries) for such period as gross interest expenses (including, for the avoidance of doubt, issuance fees with respect to letters of credit).

**“Interest Income”** means, for any particular period, the amount which would, in accordance with generally accepted accounting principles, be classified on the consolidated income statement of the Parent (excluding the Muckahi Subsidiaries) for such period as interest accrued on income of the Parent during such period.

**“Interest Period”** means, in the case of any Loan, the applicable period for which interest on such Loan shall be calculated pursuant to Article 6.

**“Investment”** shall mean any advance, loan, extension of credit or capital contribution to, purchase of Shares, bonds, notes, debentures or other securities of, or any other investment made in, any Person but shall exclude (i) any Acquisition, (ii) any acquisition of tangible personal property, (iii) any capital or exploration expenditures, and (iv) accounts receivable arising from sales or services rendered in the ordinary course of business.

**“Komatsu Fleet”** means the equipment set forth in Schedule P.

**“Komatsu Fleet Lien”** means a first-ranking lien on the Komatsu Fleet, the proceeds thereof (including, without limitation, any related insurance proceeds) and the Borrower’s right, title, benefit and interest in the maintenance and repair contract between the Borrower and Road Machinery Co., S.A.de C.V. insofar as it relates to the Komatsu Fleet.

**“LBMA”** means the London Bullion Market Association, the international trade association representing the London market for gold and silver bullion and any successor association.

“**Legal Requirement**” means any federal, state, local, provincial, municipal, foreign, international, multinational or other administrative order, constitution, ordinance, regulation, technical standards (*normas oficiales*), technical regulations (*normas técnicas*), statute or treaty.

“**Lenders**” means the individual financial institutions set out and described in Schedule A, as amended from time to time and “**Lender**” means any of the Lenders.

“**LIBOR**” means, in relation to any Loan:

- (a) the applicable Screen Rate for dollars; or
- (b) (if no Screen Rate is available for the Interest Period of that Loan) the Reference Bank Rate for U.S. dollars,

as of 11:00 a.m. (London, England time) on the second Banking Day before the requested Loan and for a period comparable to the Interest Period of that Loan and, if any such rate is below zero, LIBOR shall be deemed to be zero.

“**LIBOR (Reserve Adjusted)**” means, for a particular Interest Period, the rate per annum, calculated on the basis of a year of 360 days, determined pursuant to the following formula (and rounded up to the nearest 1/16 of 1%):

$$\text{LIBOR (Reserve Adjusted)} = \frac{\text{LIBOR for such Interest Period}}{1 - \text{LIBOR Reserve Percentage for such Interest Period}}$$

LIBOR (Reserve Adjusted) for any Interest Period for Loans will be determined by the Administrative Agent on the basis of the LIBOR Reserve Percentage in effect on, and the applicable rates furnished to and received by the Administrative Agent, two Banking Days before the first day of such Interest Period.

“**LIBOR Reserve Percentage**” means, for a particular Interest Period, the reserve percentage (expressed as a decimal) equal to the maximum aggregate reserve requirements (including all basic, emergency, supplemental, marginal and other reserves and taking into account any transitional adjustments or other scheduled changes in reserve requirements) specified under regulations issued from time to time by the FRB and then applicable to assets or liabilities consisting of and including “Eurocurrency Liabilities”, as currently defined in Regulation D of the FRB, having a term approximately equal or comparable to such Interest Period.

“**Lien**” means any deed of trust, mortgage, charge, hypothec, assignment, pledge, security trust (*fideicomiso de garantia*), lien, vendor’s privilege, vendor’s right of reclamation, security interest, deemed trust or encumbrance of whatever kind or nature, regardless of form and whether consensual or arising by operation of law

(statutory or otherwise), that secures the payment of any indebtedness or liability or the observance or performance of any obligation (including any agreement to give any of the foregoing).

“**Life of Mine**” shall mean the period during which Proven and Probable Reserves of the Project are planned to be extracted in part or in full and the Project is to be operated in accordance with the Mine Plan.

“**Liquidity**” means, at any particular time, the aggregate of (i) the Cash Balance at such time, (ii) the Available RT Credit at such time and (iii) the readily saleable and insured Doré at such time, valued based on the spot rate for gold at such time or, if such Doré has been contracted to be sold at a fixed price, such fixed price.

“**Loan**” means monies lent by the Lenders to the Borrower in United States dollars and upon which interest accrues at a rate referable to LIBOR (Reserve Adjusted).

“**London Good Delivery**” means the standards and specifications for gold and silver bullion that is accepted for trading on the London bullion market as established and published from time to time by the LBMA.

“**Majority Lenders**” means, (i) subject to clause (ii), such group of Lenders (and, if there is more than one Lender, at least two Lenders) whose Individual Commitments aggregate at least two-thirds of the Total Commitment Amount for the Credit Facilities at such time and (ii), at any time (x) after the Enforcement Date or (y) after the Credit Facilities Repayment Date, such group of Finance Parties which have aggregate Exposure in an amount at least two thirds of the aggregate Exposure of all of the Finance Parties at such time.

“**Mandated Lead Arrangers**” means Bank of Montreal, BNPP Securities Corp., ING Capital LLC, SG Americas Securities, LLC and The Bank of Nova Scotia.

“**Margin**” means an interest rate per annum of 3.00%. In addition, at any time that an Event of Default occurs and is continuing, the Margin shall be increased by an additional 2.00%, which increase shall take effect immediately upon the Administrative Agent notifying the Borrower in writing of the applicable Event of Default and which shall remain in effect until the relevant Event of Default is cured and/or waived, as applicable.

“**Market Disruption Event**” means:

- (a) at or about 11:00 a.m. (London, England time) on the second Banking Day before the requested Loan for the relevant Interest Period, the Screen Rate is not available and none or only one of the Reference Banks supplies a rate to the Administrative Agent to determine LIBOR for United States dollars and Interest Period; or

- (b) before close of business in London, England on the second Banking Day before the requested Loan for the relevant Interest Period, the Administrative Agent receives notification from at least two Lenders (whose Pro Rata Share in a Loan exceed in aggregate 30% of that Loan) that the cost to it of obtaining matching deposits in the London interbank market would be in excess of LIBOR.

**“Material Adverse Change”** means any change of circumstances or event (or series of changes or events) which causes a Material Adverse Effect.

**“Material Adverse Effect”** means a material adverse effect (or a series of adverse effects, none of which is material in and of itself but which, cumulatively, result in a material adverse effect) on:

- (a) the business, operations, properties, assets, prospects or condition (financial or otherwise) of the Obligors and the Project, taken as a whole;
- (b) the ability of any Obligor to perform its material obligations in any material respect under the Transaction Documents to which it is a party taken as a whole, subject always to any replacement rights with respect to Material Contracts as set forth herein; or
- (c) the ability of any Finance Party to enforce its material rights in any material respect under the Finance Documents taken as a whole.

**“Material Contracts”** shall mean collectively, (x) the agreements listed in Schedule I hereto and (y) any other contract, license or agreement (i) to which any Obligor is a party or is bound, (ii) which is material to, or necessary in, the operation of the business of any Obligor, (iii) which any Obligor cannot promptly replace by an alternative and comparable contract with comparable commercial terms and (iv) the absence of which would have a Material Adverse Effect.

**“Maturity Dates”** means the RT Maturity Date and the NRT Maturity Date and **“Maturity Date”** means either of the Maturity Dates.

**“Measurement Period”** means, with respect to any Calculation Date, the three preceding calendar month period ending on such Calculation Date.

**“Media Luna Development”** means the Borrower’s deposit located approximately 6 km South East of the Project and known as the “Minera Media Luna Deposit”.

**“Mexican Account Bank”** means Scotiabank Inverlat, S.A. (or such other Mexican finance institution as may otherwise be agreed upon from time to time by the Administrative Agent and the Borrower).

**“Mexican Operating Accounts”** means the following:

- (a) no. [REDACTED] of the Borrower maintained with the Mexican Account Bank in Mexico City, Mexico; and
- (b) account nos. [REDACTED] and [REDACTED] maintained with the Mexican Account Bank in Iguala, Mexico.

**“Mexican Proceeds Account”** means Mexican peso account no. [REDACTED] of the Borrower maintained with the Administrative Agent in New York, New York and designated as the **“MEX Proceeds Account”**.

**“Mexican Royalty”** means (i) the special tax on mining of 7.5% on earnings before the deduction of interest, taxes, depreciation and amortization and inflationary adjustment and the extraordinary tax on mining of 0.5% on precious metals gross revenue payable by the Borrower to the government of Mexico pursuant to the *Ley Federal de Derechos*, (ii) a 2.5% royalty payable to the government of Mexico in regards to the Reducción Morelos Norte lot concession, and (iii) a royalty payable to Minas de San Luis, S.A. de C.V. (formerly Minera Nafta, S.A. de C.V.) of 1.5% in regard to the Apaxtla 2 mining lot concession and of 2.5% in regard to the San Francisco, El Palmar, El Cristo and El Anono mining lot concessions.

**“Mexican Trustee”** means the Mexican financial institution appointed by the Administrative Agent to act as trustee (*fiduciario*) as required pursuant to the applicable Security Documents.

**“Mexico”** means the United Mexican States.

**“Mine Plan”** means, the Mine Plan, dated as of July 26, 2019 and identified as 190726\_2019 LoM Plan.xlsx, delivered by the Borrower to the Administrative Agent as of the date hereof and, thereafter, the most recently updated Mine Plan delivered by the Borrower to the Administrative Agent pursuant to Section 10.1(a)(viii) which is based upon Proven and Probable Reserves (excluding resources not constituting Proven and Probable Reserves).

**“Mining Claims and Leases”** means the mining claims, mining concessions (*concesiones mineras*) and temporary occupation agreements (leases) set out in Schedule 5 to the Borrower’s Perfection Certificate, as the same may be amended, modified, supplemented or replaced from time to time in accordance with the provisions hereof.

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

**“Muckahi Subsidiaries”** means those Subsidiaries of the Parent (x) whose assets are primarily comprised of the Muckahi System Rights or assets related thereto

and (y) which do not hold directly or indirectly any right, title, benefit or interest in and to the Project and/or the Media Luna Development and “**Muckahi Subsidiary**” means any one of the Muckahi Subsidiaries.

“**Muckahi System Rights**” means the assets consisting of the rights to and interest in the design of, and intellectual property related to, the Muckahi mining system which such assets, as at the date hereof, are owned by the Parent.

“**Net Income**” means, for any particular Measurement Period, the amount which would, in accordance with generally accepted accounting principles, be classified on the consolidated income statement of the Parent (excluding the Muckahi Subsidiaries) for such Measurement Period as the net income of the Parent excluding any extraordinary items.

“**Net Indebtedness**” means, at any particular time, Total Indebtedness at such time less the Cash Balance at such time.

“**Net Leverage Ratio**” means, as at any Calculation Date, the ratio of:

- (a) Net Indebtedness for the Measurement Period ending on such Calculation Date; divided by
- (b) Rolling EBITDA for the Measurement Period ending on such Calculation Date.

“**Non-FATCA Compliant Lender**” means any Lender hereunder who is in breach of its obligations under FATCA.

“**Notes**” means any and all *pagarés* (promissory notes) executed by the Borrower, as issuer (*suscriptor*) and guaranteed (*por aval*) by the Guarantors incorporated under the laws of Mexico payable in United States dollars, each substantially in the form of Schedule N, evidencing the obligation of the Borrower to repay the Loans and Base Rate Loans of the relevant Lender under the NRT Facility, and “**Note**” means any one of such promissory notes, as the same may be replaced as contemplated herein.

“**NRT Commitment Amount**” means \$185,000,000, as such amount may be reduced from time to time pursuant to Section 2.3.

“**NRT Facility**” means the non-revolving term credit facility in the amount of the NRT Commitment Amount established by the Lenders in favour of the Borrower pursuant to Section 2.1.

“**NRT Maturity Date**” means June 30, 2022.

“**NRT Scheduled Repayment**” has the meaning ascribed thereto in Section 8.1.

“**Obligors**” means the Borrower and the Guarantors.

“**Official Body**” means any federal, national, state or municipal government or government of any political subdivision thereof, or any agency, public registry, authority, board, central bank, monetary authority, commission, department or instrumentality thereof, or any court, tribunal, grand jury, mediator, arbitrator or referee, whether foreign or domestic, in each case with jurisdiction applicable to any Obligor.

“**Operating Expenditures**” shall mean, for any particular period and without duplication, those cash expenditures of the Parent on a consolidated basis (excluding the Muckahi Subsidiaries) for mining for, and processing, milling and transportation and refining of, Product (including, for certainty, all aspects of operation of the Project) and for all consolidated general and administrative costs, all calculated in accordance with generally accepted accounting principles and the Financial Model and, for greater certainty, the Loan secured by Komatsu Fleet constitutes Operating Expenditures.

“**Original Refining Agreement**” means the refining agreement dated August 7, 2014 between the Borrower and Johnson Matthey Gold & Silver Refining Inc.

“**Other Taxes**” shall have the meaning ascribed thereto in Section 7.6(b).

“**Out-of-the-Money Derivative Exposure**” has the meaning given to it in the definition of “**Derivative Exposure**”.

“**Parent**” means Torex Gold Resources Inc., a corporation incorporated under the laws of the Province of Ontario.

“**Parilease Equipment Lease**” means the master lease agreement dated December 31, 2015 between Parilease S.A.S. and the Borrower and amended and restated pursuant to a lease amendment and restatement agreement dated December 30, 2016.

“**Participant**” shall have the meaning ascribed thereto pursuant to Section 14.5.

“**Participation**” shall have the meaning ascribed thereto pursuant to Section 14.5.

“**Payment**” shall have the meaning ascribed thereto in Section 7.6(a).

“**Perfection Certificate**” means, in respect of each Obligor, the certificate of a Senior Officer of such Obligor, addressed to the Administrative Agent, in form and substance satisfactory to the Administrative Agent and pursuant to which certain factual matters relating to such Obligor and the Secured Assets of such Obligor are certified true and correct in all material respects, together with all schedules and exhibits attached thereto or referred to therein, as the same may be updated from time to time pursuant to Section 10.1(a).

“**Period End Date**” means the last day of an Interest Period.

**“Permitted Acquisition”** means any Acquisition with respect to which:

- (a) the business of the entity being acquired is, (in the case of an Acquisition of Shares) or the assets being acquired are used in or relate to, (in the case of an asset Acquisition) a business related to the mining industry located in a Permitted Jurisdiction;
- (b) no Default or Event of Default exists at the time of such proposed Acquisition and no Default or Event of Default would exist immediately after giving effect to such proposed Acquisition; and
- (c) the financial covenants set out in Sections 10.2(a), (b), (c) and (d) would be met, on a pro forma basis, immediately after giving effect to the implementation of any such proposed Acquisition.

**“Permitted Acquisition Indebtedness”** means any Indebtedness of any Obligor resulting from a Permitted Acquisition which existed prior to, and not in contemplation of, the Permitted Acquisition, provided the financial covenants set out in Sections 10.2(a), (b), (c) and (d), would be met, on a pro forma basis, immediately after the completion of such Permitted Acquisition.

**“Permitted Development Expenditures”** means expenditures by an Obligor related to (i) (x) discretionary/development properties or projects held by an Obligor, including the Media Luna Development, and (y) Investments in Excluded Subsidiaries and (ii) Subsidiaries of the Parent and/or projects resulting from a Permitted Acquisition (collectively, the **“Development Expenditures”**), up to an aggregate amount equal to \$85,000,000 less the aggregate amount of Investments made pursuant to paragraph (c) of Permitted Investments and provided:

- (a) the aggregate amount of such expenditures in respect of (ii) above and Investments made pursuant to paragraph (c) of Permitted Investments shall not exceed an amount equal to \$85,000,000 less the expenditures in respect of (i) above as set out in the Financial Model; and
- (b) no Default or Event of Default has occurred and is continuing at the time of such expenditures or would arise as a result of such expenditures.

**“Permitted Distribution”** means:

- (a) a Distribution by an Obligor (other than the Parent) provided:
  - (i) the Borrower is in pro forma compliance with Sections 10.2(a), 10.2(b), 10.2(c) and 10.2(d) at such time after giving effect to such Distribution; and

- (ii) no Default or Event of Default has occurred and is outstanding at the time of such Distribution or would arise as a result of such Distribution; and
- (b) a Distribution by the Parent of any of the Muckahi Subsidiaries or the Muckahi System Rights (including, for the avoidance of doubt, by way of a “spin out” transaction (or similar type of transaction)), provided no Default or Event of Default has occurred and is outstanding at the time of such Distribution or would arise as a result of such Distribution.

**“Permitted Indebtedness”** means any one or more of the following:

- (a) the Secured Obligations;
- (b) Indebtedness of the Obligors (other than the Parent) outstanding under Sale Leaseback transactions, Capital Leases (other than including the Parilease Equipment Lease and the BNPP Equipment Loan) or Purchase Money Indebtedness, provided that, at any particular time, (i) the aggregate amount of such Indebtedness shall not exceed \$50,000,000, (ii) the aggregate amount of Sale Leaseback transactions with one or more Lenders (other than with respect to the RopeCon conveyor system or the Komatsu Fleet) which have not been consented to by the Administrative Agent shall not exceed \$10,000,000 and (iii) any Sale Leaseback transactions shall require the prior written consent of the Administrative Agent;
- (c) unsecured Indebtedness of an Obligor to another Obligor;
- (d) Indebtedness of the Parent in an aggregate amount not exceeding \$10,000,000 at any particular time;
- (e) trade payables and other accrued liabilities incurred by the Obligors in the ordinary course of their respective business;
- (f) Indebtedness incurred in connection with reclamation obligations of the Obligors;
- (g) Permitted Unsecured Hedges;
- (h) Indebtedness under the VAT Loan;
- (i) Permitted Acquisition Indebtedness;
- (j) Indebtedness in favour of the Borrower incurred in connection with the Media Luna Development provided that such Indebtedness is secured only by a Lien over the mining claim with respect to the Media Luna Development in favour of the Administrative Agent, for and on behalf of

the Lenders. For certainty, this clause (j) in no way obligates any Lender to provide any such Indebtedness;

- (k) the BNPP Equipment Loan;
- (l) the Parilease Equipment Lease;
- (m) High Yield Debt provided the proceeds thereof are used to mandatorily prepay the NRT Facility to the extent required pursuant to Section 8.6;
- (n) at all times that the Postponement and Subordination Agreement remains in full force and effect, Indebtedness of the Obligors to any Company;
- (o) Indebtedness of any Excluded Subsidiaries, other than Muckahi Subsidiaries, that become Additional Guarantors in accordance with this agreement, in an aggregate amount not exceeding \$7,500,000; and
- (p) any other Indebtedness of the Obligors permitted in writing by the Administrative Agent, acting on the instructions of the Majority Lenders.

**“Permitted Investments”** means:

- (a) an Investment by an Obligor in Cash;
- (b) an Investment by an Obligor (other than the Borrower) in another Obligor;
- (c) an Investment by an Obligor in a Muckahi Subsidiary, using the proceeds generated by the Project or advances from the RT Facility, for the purpose of capital expenditures by such Muckahi Subsidiary in the Muckahi System Rights; provided (x) the aggregate amount of such Investments shall not exceed \$25,000,000 and (y) no Default or Event of Default has occurred and is continuing at the time of such Investment or would arise as a result of such Investment; and
- (d) other Investments by the Parent provided the source of payment by the Parent for such other Investments are the proceeds from (i) additional equity issued by the Parent, (ii) Permitted Indebtedness incurred pursuant to clause (d) of the definition thereof, (iii) Distributions permitted pursuant to the terms hereof and/or (iv) Distributions from other Subsidiaries or Affiliates of the Parent that are not Obligors.

“**Permitted Jurisdictions**” means Canada, the United States of America, Mexico, Peru, Brazil, Chile, Colombia and Australia and, for certainty, shall exclude all Restricted Countries and “**Permitted Jurisdiction**” means any of the Permitted Jurisdictions.

“**Permitted Liens**” means any one or more of the following with respect to the property and assets of the Obligors:

- (a) the Security;
- (b) Liens for taxes, assessments or governmental charges or levies not at the time due or delinquent or the validity of which are being contested in good faith by appropriate proceedings and as to which reserves are being maintained in accordance with generally accepted accounting principles;
- (c) the Lien of any judgment or award rendered or the Lien of any claim filed which is being contested in good faith by appropriate proceedings and as to which reserves are being maintained in accordance with generally accepted accounting principles;
- (d) Liens and charges incidental to construction or current operations (including, without limitation, carrier’s, warehousemen’s, mechanics’, materialmen’s and repairmen’s Liens) which have not at such time been filed pursuant to law or which relate to obligations not due or delinquent or the validity of which are being contested in good faith by appropriate proceedings and as to which reserves are being maintained in accordance with generally accepted accounting principles;
- (e) restrictions, easements, rights-of-way, servitudes or other similar rights in land (including, without limitation, rights of way and servitudes for railways, sewers, drains, pipe lines, gas and water mains, electric light and power and telephone or telegraph or cable television conduits, poles, wires and cables) granted to or reserved by other persons which in the aggregate do not materially impair the usefulness, in the operation of the business of any Obligor, of the property subject to such restrictions, easements, rights-of-way, servitudes or other similar rights in land granted to or reserved by other Persons;
- (f) the right reserved to or vested in any Official Body by the terms of any lease, licence, franchise, grant or permit acquired by any Obligor or by any statutory provision, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;
- (g) any Lien resulting from the deposit of cash or securities (i) in connection with bids, leases, performance bonds, contracts, tenders or expropriation proceedings, or (ii) to secure workers’ compensation, surety or appeal

bonds, letters of credit, costs of litigation when required by law and public and statutory obligations, or (iii) in connection with the discharge of Liens or claims incidental to construction and mechanics', warehouseman's, carriers' and other similar liens or construction and mechanics' and other similar Liens arising in the ordinary course of business;

- (h) security given to a public utility or other Official Body when required by such utility or other Official Body in connection with the operations of any Obligor, all in the ordinary course of business;
- (i) the restrictions, exceptions, reservations, limitations, provisos and conditions, if any, expressed in any original patents or grants from the Crown or other Official Body, and any statutory and common law limitations, exceptions, reservations and qualifications;
- (j) title defects or irregularities which are of a minor nature and in the aggregate will not materially impair the use of the property for the purpose for which it is held;
- (k) applicable municipal and other Official Body restrictions affecting the use of land or the nature of any structures which may be erected thereon, provided such restrictions have been complied with and will not materially impair the use of the property for the purpose for which it is held;
- (l) Liens on concentrates or minerals or the proceeds of sale of such concentrates or minerals arising or granted pursuant to a processing or refining arrangement entered into in the ordinary course and upon usual market terms, securing only the payment of the Borrower's portion of the fees, costs and expenses attributable to the processing of such concentrates or minerals under any such processing or refining arrangement, but only insofar as such Liens relate to obligations which are at such time not past due or the validity of which are being contested in good faith by appropriate proceedings and as to which reserves are being maintained in accordance with GAAP;
- (m) Liens securing Indebtedness arising under clause (b) of the definition of Permitted Indebtedness (but only to the extent such Liens are limited to the relevant equipment and/or asset);
- (n) undetermined or inchoate Liens and charges arising or potentially arising under statutory provisions which have not at the time been filed or registered in accordance with Applicable Law or of which written notice has not been duly given to an Obligor in accordance with Applicable Law or which although filed or registered, relate to obligations not due and delinquent;

- (o) the extension, renewal or refinancing of any Permitted Lien, provided that the amount so secured does not exceed the original amount secured immediately prior to such extension, renewal or refinancing and the Lien is not extended to any additional property;
- (p) Liens securing Indebtedness arising under clause (d) of the definition of Permitted Indebtedness; provided, however, no Liens other than involuntary Liens shall be permitted on any Shares of the Obligors which constitute Secured Assets;
- (q) any rights of set off in favour of any Approved Refinery pursuant to any Refining Agreement;
- (r) first Lien cash collateral to secure Indebtedness under clause (f) of the definition of “Permitted Indebtedness”;
- (s) first-ranking Lien over the Trading Account (including, for greater certainty, the shares and cash that are property of the Parent held in such account) to secure Indebtedness owing to Dundee Securities pursuant to account documentation entered into by the Parent and Dundee Securities with respect to the Trading Account;
- (t) the VAT Loan Lien;
- (u) the Komatsu Fleet Lien, including for avoidance of doubt, Liens in connection with the BNPP Equipment Loan and the Parilease Equipment Lease;
- (v) Liens securing Indebtedness arising under clause (i) of the definition of Permitted Indebtedness which existed prior to, and not in contemplation of any Permitted Acquisition; provided however such Liens shall not extend to the Shares of the target entity or any Subsidiary of the Parent incorporated for the purposes of completing such Acquisition;
- (w) Liens securing Permitted Indebtedness arising under clause (j) of the definition of Permitted Indebtedness;
- (x) Liens securing Indebtedness arising under clause (m) of the definition of Permitted Indebtedness subject to an intercreditor agreement on terms and conditions satisfactory to the Majority Lenders, acting reasonably;
- (y) Liens securing Indebtedness arising under clause (o) of the definition of Permitted Indebtedness; and
- (z) any other Liens permitted in writing by the Administrative Agent, acting on the instructions of the Majority Lenders.

**“Permitted Reorganization”** means any Corporate Reorganization (i) notice of which (and reasonable details thereof) has been provided by the Borrower to the Administrative Agent ten Banking Days before its proposed completion date, (ii) where at the time of the delivery of the aforesaid notice by the Borrower to the Administrative Agent, the Borrower delivers to the Administrative Agent a certificate (A) certifying that the completion of the Corporate Reorganization will not have a Material Adverse Effect and (B) in which the Borrower shall covenant to deliver or cause to be delivered to the Administrative Agent, contemporaneously with the completion of such Corporate Reorganization, any Guarantees and Security Documents and/or amendments thereto, certificates, opinions and other things as the Administrative Agent may request to ensure the completion of such Corporate Reorganization shall not adversely affect any rights of any Finance Party under any Guarantee or Security Document and (iii) where no Default or Event of Default has occurred and is outstanding at the time of the completion of the Corporate Reorganization or would arise immediately thereafter.

**“Permitted Unsecured Hedges”** means unsecured Risk Management Agreements entered into by the Borrower with a Permitted Unsecured Hedge Counterparty in compliance with Section 10.4(d) and **“Permitted Unsecured Hedge”** means any of the Permitted Unsecured Hedges.

**“Permitted Unsecured Hedge Counterparty”** means an entity which is not a Qualified Risk Management Lender that has entered into a Permitted Unsecured Hedge.

**“Person”** means any natural person, corporation, firm, *fideicomiso*, partnership, joint venture, joint stock company, incorporated or unincorporated association, government, governmental agency or any other entity, whether acting in an individual, fiduciary or other capacity.

**“PPSA”** means the *Personal Property Security Act* (Ontario), as amended.

**“Postponement and Subordination Agreement”** means the postponement and subordination agreement to be entered into by the relevant Subsidiaries of the Parent (other than the Obligors) in favour of the Administrative Agent pursuant to Section 10.3(r), in form and substance satisfactory to the Administrative Agent.

**“Prepayment Amount”** means an amount equal to the gross cash proceeds received by or on behalf of an Obligor in respect of a Prepayment Trigger Event less the sum of:

- (a) the amount, if any of all Taxes paid or estimated to be payable by or on behalf of such Obligor in connection with such Prepayment Trigger Event; and

- (b) reasonable and customary fees, commissions, expenses and other costs paid by or on behalf of such Obligor in connection with such Prepayment Trigger Event.

“**Prepayment Notice**” shall have the meaning ascribed thereto in Section 8.4.

“**Prepayment Trigger Event**” means the High Yield Prepayment Trigger Event and the Insurance Prepayment Trigger Event and “**Prepayment Trigger Events**” means either Prepayment Trigger Event.

“**Pro Rata Share**” means, at any time, the ratio of the Individual Commitment of such Lender at such time to the aggregate of the Individual Commitments of all of the Lenders at such time.

“**Proceeds Accounts**” means the Canadian Proceeds Account, the Mexican Proceeds Account and the U.S. Proceeds Account, as applicable.

“**Proceeds of Realization**” means all cash and non-cash proceeds derived from any sale, disposition or other realization of the Secured Assets or received from an Obligor pursuant to a Credit Document (i) after any Enforcement Date, (ii) upon any dissolution, liquidation, winding-up, reorganization, bankruptcy, *concurso mercantil*, *quiebra*, insolvency or receivership of any Obligor (or any other arrangement or marshalling of the Secured Assets that is similar thereto) or (iii) upon the enforcement of, or any action taken with respect to this agreement, the Guarantees or the Security Documents. For greater certainty, insurance proceeds derived as a result of the loss or destruction of any of the Secured Assets or cash or non-cash proceeds derived from any expropriation or other condemnation of any of the Secured Assets shall not constitute Proceeds of Realization prior to the Enforcement Date.

“**Product**” means the Borrower’s present and future right, title and interest in and to all gold and other saleable metals and minerals mined, extracted or derived from the Project in whatever form or state of processing.

“**Project**” means, collectively, all properties, assets and other rights (including, without limitation, with respect to electricity, water, access and land), whether real or personal, tangible or intangible, now owned or leased or hereafter acquired by or for the benefit of the Borrower which assets are used or intended for use in or forming part of the project for the development of the Morelos gold mine located in the state of Guerrero, approximately 180 kilometers to the southwest of Mexico City, Mexico including for such purposes all real estate and plant, property and equipment associated therewith and located in Mexico and all concessions, mining claims, mining leases and Authorizations related thereto but for certainty the Project does not include the Media Luna Development during its exploration and pre-development phase.

**“Project Authorizations”** shall mean, collectively, the Authorizations necessary for the operation, development and management of the Project and the production, transportation, processing and sale of Product produced at the Project being, as of the date hereof, the Authorizations listed in Schedule K hereto and, after the date hereof, each Additional Project Authorization and any replacement of any thereof.

**“Proven and Probable Reserves”** shall mean the aggregate of the Proven Mineral Reserves and Probable Mineral Reserves of Product for the Project, as such terms are defined in and measured in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Mineral Reserves Definition Guidelines for the grade and contained amount of Product scheduled for extraction, and demonstrated to be mineable at a profit at a stated metal price.

**“Purchase Money Indebtedness”** means Indebtedness assumed by any Obligor as part of, or issued or incurred by such Obligor to pay or provide funds to pay, all or a part of the purchase price of any equipment or other tangible personal property hereafter or previously acquired by such Obligor.

**“Qualified Affiliate”** means an Affiliate of a Lender who has executed and delivered to the Administrative Agent an instrument of adhesion in the form set forth in Schedule G.

**“Qualified Cash Management Lender”** means (x) any Person that enters into a Cash Management Agreement at a time when such Person is a Lender or (y) any Qualified Affiliate that enters into a Cash Management Agreement at a time when the Lender with which such Qualified Affiliate is affiliated is a Lender.

**“Qualified Risk Management Agreement”** means a Risk Management Agreement between the Borrower and a Qualified Risk Management Lender.

**“Qualified Risk Management Lender”** means (x) any Person that enters into a Risk Management Agreement at a time when such Person is a Lender or (y) any Qualified Affiliate that enters into a Risk Management Agreement at a time when the Lender with which such Qualified Affiliate is affiliated is a Lender ; provided, that in each case at the time of the execution of any Derivatives Transaction, such Lender or Qualified Affiliate, as the case may be, is rated at least A- by S&P or A3 by Moody’s or has its obligations guaranteed by an entity with such a rating.

**“Receiver”** means a receiver, receiver and manager or other Person having similar powers or authority appointed by the Administrative Agent or by a court at the instance of the Administrative Agent in respect of the Secured Assets or any part thereof.

**“Reference Bank Rate”** means the arithmetic mean of the rates (rounded upwards to four decimal places) for the relevant Interest Period as supplied to the

Administrative Agent at its request by the Reference Banks as the rate at which the relevant Reference Bank could borrow funds in the London interbank market.

“**Reference Banks**” means the principal London offices of the Mandated Lead Arrangers or such other banks as may be appointed by the Administrative Agent in consultation with the Borrower.

“**Refining Agreements**” means the Original Refining Agreement as well as any other refining agreement entered into by the Borrower with an Approved Refinery with respect to the refining of Doré to London Good Delivery standard, which refining agreement has a term of at least two years and shall otherwise contain terms at least as favourable to the Borrower as set forth in the Original Refining Agreement, as reasonably determined by the Borrower.

“**Regulation D**” means Regulation D of the FRB.

“**Release**” means any spilling, leaking, emitting, discharging, depositing, escaping, leaching, dumping or other releasing into the Environment, whether intentional or unintentional.

“**Repayment Date**” has the meaning given to it in Section 8.1.

“**Replacement Note**” means a Note to be issued in replacement of a then outstanding Note pursuant to Section 3.9(b).

“**Replacement Rights**” means, in respect of a Material Contract (other than the Ejido Agreements) which is terminated or rescinded following a default or breach of any term or condition thereof, the replacement of such Material Contract by the relevant Obligor with a legal, valid, binding and enforceable document which is equivalent in effect to such Material Contract, in form and substance acceptable to the Administrative Agent (on the instruction of the Majority Lenders), within 60 days of such termination or rescission, (provided such grace period only applies if such Obligor actively cooperates with the Administrative Agent to so replace such Material Contract).

“**Reserve Tail Covenant**” has the meaning given to it in Section 8.5.

“**Reserve Tail Table**” means the table set out in Schedule Q.

“**Restraint**” shall have the meaning ascribed thereto in Section 7.2(a).

“**Restricted Activities**” means business activities that are subject to sanctions/embargos imposed by the Swiss State Secretariat for Economic Affairs, the United Nations, the European Union, the United States Office of Foreign Assets Control and/or the Canadian government.

“**Restricted Countries**” means, at any particular time, any country subject to Sanctions at such time.

“**Restricted Forward Sale Transaction**” means an agreement by a Person to sell forward a quantity of metal or other commodity where payment therefor is made, in whole or in part, prior to the date on which such metal or commodity was mined or extracted by such Person.

“**Restricted Persons**” means persons named on any sanctions lists issued by one of the Swiss State Secretariat for Economic Affairs, the United Nations, the European Union, the United States Office of Foreign Assets Control and/or the Canadian government.

“**Risk Management Agreements**” means each present or future agreement which evidences any commodity hedging transaction, whether pre-paid or not (including all Restricted Forward Sale Transactions), commodity loans, pre-paid commodity forward purchase agreements, spot or forward foreign exchange transaction, interest rate swap transaction, currency swap transaction, forward rate transaction, rate cap transaction, rate floor transaction, rate collar transaction, and any other exchange or rate protection transaction, any combination of such transactions or any option with respect to any such transaction entered into by Borrower on the one hand and either a Qualified Risk Management Lender or a Permitted Unsecured Hedge Counterparty.

“**Rolling CFADS**” means, without duplication, for each Measurement Period, the sum of CFADS for that Measurement Period and the three immediately preceding Measurement Periods.

“**Rolling Debt Service Charges**” means, without duplication, for each Measurement Period, the sum of Debt Service Charges for that Measurement Period and the three immediately preceding Measurement Periods.

“**Rolling EBITDA**” means, for any Measurement Period, the aggregate amount of (without duplication):

- (i) EBITDA for such Measurement Period and for the three immediately preceding Measurement Periods; and
- (ii) any Rolling Permitted Acquisition EBITDA for such Measurement Period and the three immediately preceding Measurement Periods.

“**Rolling Permitted Acquisition EBITDA**” means, for any Measurement Period as concerns any Permitted Acquisition, and with respect to which four Measurement Periods or less have occurred since the date of the completion of such Acquisition EBITDA attributable to such Acquisition for that Measurement Period and the preceding three Measurement Periods as if such Acquisition or

other asset acquisition occurred on the first day of such four Measurement Periods.

“**RT Commitment Amount**” means \$150,000,000, as such amount may be reduced from time to time pursuant to Section 2.3.

“**RT Facility**” means the revolving term credit facility in the amount of the RT Commitment Amount established by the Lenders in favour of the Borrower pursuant to Section 2.1.

“**RT Maturity Date**” means June 30, 2022.

“**S&P**” means Standard & Poor’s Financial Services LLC, a subsidiary of The McGraw Hill Companies Inc. and its successors.

“**Sale Leaseback**” shall mean any transaction or series of related transactions pursuant to which any Obligor (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property.

“**Sanctions**” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by:

- (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of Treasury or the U.S. Department of State; or
- (b) the Canadian government, the United Nations Security Council, the European Union or Her Majesty’s Treasury of the United Kingdom.

“**Screen Rate**” means the London interbank offered rate administered by the ICE Benchmark Administration Limited (or any other Person which takes over the administration of that rate) for the relevant Interest Period displayed on the appropriate page of the Reuters screen. If the agreed page is replaced or service ceases to be available, the Administrative Agent may specify another page or service displaying the appropriate rate after consultation with the Borrower and the Majority Lenders.

“**Secured Assets**” means:

- (a) all of the present and future assets, property and undertaking of each Obligor including, without limitation, the pledge of Shares of each Obligor (other than Parent) (excluding, for certainty, the VAT Reimbursement Account, the Muckahi System Rights and the Shares of the Muckahi Subsidiaries); and
- (b) any and all proceeds of any of the foregoing.

“**Secured Obligations**” shall mean all indebtedness, obligations and liabilities (other than Excluded Swap Obligations), present or future, absolute or contingent, matured or not, at any time owing by any of the Obligor to any of the Finance Parties, or remaining unpaid to any of the Finance Parties, under or in connection with any of the Finance Documents and Secured Obligations of a particular Obligor shall mean all indebtedness, obligations and liabilities (other than Excluded Swap Obligations), present or future, absolute or contingent, matured or not, at any time owing by such Obligor to any of the Finance Parties, or remaining unpaid to any of the Finance Parties, under or in connection with any of the Finance Documents to which such Obligor is a party. For certainty, “**Secured Obligations**” shall include interest accruing subsequent to the filing of, or which would have accrued but for the filing of, a petition for bankruptcy, *concurso mercantil* or *quiebra*, in accordance with and at the rate (including any rate applicable upon any Default or Event of Default to the extent lawful) specified herein, whether or not such interest is an allowable claim in such bankruptcy, *concurso mercantil* or *quiebra* proceeding.

“**Secured Obligations Termination Date**” means the date on which all Secured Obligations of the Obligor (other than (i) those provisions which by their terms survive the termination of the Finance Documents and (ii) those Secured Obligations arising pursuant to any Cash Management Agreement) have been paid in full and the Finance Parties have no commitments to provide credit to any Obligor under any Finance Document.

“**Security**” means the collateral security constituted by the Security Documents.

“**Security Agents**” means the Administrative Agent and the Mexican Trustee and “**Security Agent**” means either of the Security Agents.

“**Security Documents**” means the security documents which, in the reasonable opinion of the Administrative Agent, are required to be entered into from time to time by each Obligor in favour of the relevant Security Agent in order to grant to such Security Agent a Lien on the Secured Assets as continuing collateral security for the payment and performance of the Secured Obligations of such Obligor, such security documents to be in form and substance satisfactory to the Administrative Agent and to include, without limitation, the security documents described in Schedule F hereto.

“**Senior Officer**” means any of the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer or any other senior officer (or, in the case of any Obligor incorporated in Luxembourg, any manager or director) of the relevant Obligor, acceptable to the Administrative Agent.

“**Shares**”, as applied to the shares of any corporation or other entity, means the shares or other ownership interests of every class whether now or hereafter authorized, regardless of whether such shares or other ownership interests shall be limited to a fixed sum or percentage with respect to the rights of the holders

thereof to participate in dividends and in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding-up of such corporation or other entity.

“**Sub-Sill**” means the resource area beneath the current open pit of the Project that the Borrower is developing via underground methods.

“**Subsidiary**” means, with respect to any Person, any corporation, company or other similar business entity (including, for greater certainty, a chartered bank) of which more than fifty per cent (50%) of the outstanding Shares or other equity interests (in the case of Persons other than corporations) having ordinary voting power to elect a majority of the board of directors or the equivalent thereof of such corporation, company or similar business entity (irrespective of whether at the time Shares of any other class or classes of the Shares of such corporation, company or similar business entity shall or might have voting power upon the occurrence of any contingency) is at the time directly or indirectly owned by such Person, by such Person and one or more other Subsidiaries of such Person, or by one or more other Subsidiaries of such Person.

“**Sustaining Capital Expenditures**” means, for any particular period, Capital Expenditures for such period that are incurred in connection with the sustaining of the then existing facilities and business of the Parent on a consolidated basis (excluding the Muckahi Subsidiaries), all calculated in accordance with generally accepted accounting principles and the Financial Model.

“**Swap Obligation**” means, with respect to any Guarantor, any obligation (each, a “**Swap Obligation**”) to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the *Commodity Exchange Act*.

“**Taxes**” means all taxes, royalties, assessments, fees, rates, levies, imposts, deductions, dues, duties and other charges of any nature, including any interest, fines, penalties or other liabilities with respect thereto, imposed, levied, collected, withheld or assessed by any Official Body (including a federal, state, provincial, municipal or foreign Official Body), and whether disputed or not.

“**TGRXM**” means TGRXM S.A. de C.V., a corporation incorporated under the laws of Mexico.

“**Total Commitment Amount**” means with respect to a particular Credit Facility or both Credit Facilities, as the context so requires, at any particular time, the aggregate of the Individual Commitments with respect thereto of all of the Lenders at such time.

“**Total Indebtedness**” means, at any particular time, the aggregate Indebtedness of the Parent determined on a consolidated basis (excluding, for certainty, the

Muckahi Subsidiaries, Indebtedness in connection with the VAT Loan, the BNPP Equipment Loan and the Parilease Equipment Loan)

“**Trading Account**” means account no. [REDACTED] maintained by the Parent with [REDACTED] in Toronto, Ontario.

“**Transaction Documents**” means, collectively, the Finance Documents and the Material Contracts and “**Transaction Document**” means any of the Transaction Documents.

“**U.S.**” and “**United States**” means the United States of America.

“**U.S. Proceeds Account**” means account no. [REDACTED] maintained by the Borrower with the Administrative Agent in New York, New York into which, *inter alia*, all proceeds of sales of Product produced from the Project and all proceeds of Loans are to be deposited and as further described in Section 10.3(l).

“**VAT Loan**” means up to 800 million peso loan made by Bancomext in favour of the Borrower pursuant to the VAT Loan Agreement.

“**VAT Loan Agreement**” means the loan agreement dated June 3, 2016 between the Borrower and Bancomext, as amended, modified, supplemented or replaced from time to time in accordance with the provisions hereof.

“**VAT Loan Lien**” means the Lien granted by the Borrower in favour of Bancomext in the VAT Reimbursement Account in connection with the VAT Loan Agreement.

“**VAT Reimbursement Account**” means account no. [REDACTED] maintained by the Borrower with The Bank of Nova Scotia and designated as the “**VAT Reimbursement Account**”.

“**World Bank Guidelines**” means the Equator Principles and the World Bank Environment, Health and Safety Guidelines for Mining and Milling.

“**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 Other Usages

References to “this agreement”, “the agreement”, “hereof”, “herein”, “hereto” and like references refer to this agreement and not to any particular Article, Section or other subdivision of this agreement. Any references herein to any agreements or documents shall mean such agreements or documents as amended, supplemented, restated or otherwise modified

from time to time in accordance with the terms hereof and thereof. Any reference herein to any provision of any law or regulation (including, for certainty, the Equator Principles and the World Bank Environment, Health and Safety Guidelines for Mining and Milling) shall be a reference to that provision as amended, supplemented, replaced or re-enacted.

### **1.3 Plural and Singular**

Where the context so requires, words importing the singular number shall include the plural and vice versa.

### **1.4 Headings**

The division of this agreement into Articles and Sections and the insertion of headings in this agreement are for convenience of reference only and shall not affect the construction or interpretation of this agreement.

### **1.5 Currency**

Unless otherwise specified herein, all statements of or references to dollar amounts in this agreement shall mean lawful money of the United States.

### **1.6 Applicable Law and Submission to Jurisdiction**

This agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Any legal action or proceeding with respect to this agreement may be brought in the courts of the Province of Ontario or the courts of the corporate domicile of each of the parties party to this Agreement in actions brought against it as a defendant and, by execution and delivery of this agreement, each of the parties hereby expressly and irrevocably accept for themselves and in respect of their property, generally and unconditionally, the jurisdiction of the aforesaid courts. Furthermore, each party hereto hereby irrevocably waives the right to any other jurisdiction to which it may be entitled by means of its present or future domicile. Each party irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to such party to the address prescribed by Section 14.1, such service to become effective five Banking Days after such mailing. Notwithstanding the foregoing, the Borrower hereby irrevocably designates and appoints the Parent as agent for service of process in the Province of Ontario, Canada, as its authorized agent to receive, accept, and acknowledge on its behalf service of process in any such proceeding and shall provide, if applicable, the Administrative Agent with evidence of the prepayment in full of the fees of such agent. The Borrower agrees that service of process, writ, judgment, or other notice of legal process upon said agent shall be deemed and held in every respect to be effective personal service upon it. The Borrower shall maintain such appointment (or that of a successor satisfactory to the Administrative Agent) continuously in effect at all times prior to the Secured Obligations Termination Date. Nothing herein shall limit the right of any party to serve process in any manner permitted by law or to commence legal proceedings or otherwise proceed against any other party in any other jurisdiction.

**1.7 Time of the Essence**

Time shall in all respects be of the essence of this agreement.

**1.8 Non-Banking Days**

Subject to Section 6.4(c), whenever any payment to be made hereunder shall be stated to be due or any action to be taken hereunder shall be stated to be required to be taken on a day other than a Banking Day, such payment shall be made or such action shall be taken on the next succeeding Banking Day and, in the case of the payment of any amount, the extension of time shall be included for the purposes of computation of interest and fees, if any, thereon.

**1.9 Consents and Approvals**

Whenever the consent or approval of a party hereto is required in a particular circumstance, unless otherwise expressly provided for therein, such consent or approval shall not be unreasonably withheld or delayed by such party.

**1.10 Amount of Credit**

Any reference herein to the amount of credit outstanding shall mean, at any particular time, the principal amount of a Loan.

**1.11 Schedules**

Each and every one of the schedules which is referred to in this agreement and attached to this agreement shall form a part of this agreement.

**1.12 Extension of Credit**

For the purposes hereof, each drawdown or rollover shall be deemed to be an extension of credit to the Borrower hereunder.

**1.13 Accounting Terms – GAAP**

All accounting terms not specifically defined in this agreement shall be interpreted in accordance with GAAP.

**1.14 Change in Accounting Policies**

Whereas the Borrower or the Parent may adopt new accounting policies from time to time, whereby 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 Finance Document (as well as the Financial Model) then the Borrower, the Administrative Agent and the Majority Lenders agree to enter into good faith negotiations in order to amend such provisions of this agreement or such other Finance Document (as well as the Financial Model), as applicable, so as to equitably reflect such

accounting changes with the desired result that the criteria for evaluating the Borrower or the Parent's (as applicable) financial condition, financial covenants, financial covenant thresholds or terms used in this agreement or any other Finance Document (as well as the Financial Model) 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 Finance Document (as well as the Financial Model) shall be prepared and delivered without reflecting the accounting policy change.

### **1.15 Paramountcy**

In the event of any conflict or inconsistency between the provisions of this agreement and the provisions of any other Finance Document (including, without limitation, the Notes), the provisions of this agreement shall prevail and be paramount. If any covenant, representation, warranty or event of default contained in any other Finance Document (including, without limitation, the Notes) is in conflict with or is inconsistent with a provision of this agreement relating to the same specific matter, such covenant, representation, warranty or event of default shall be deemed to be amended to the extent necessary to ensure that it is not in conflict with or inconsistent with the provision of this agreement relating to the same specific matter.

### **1.16 Successors and Permitted Assigns of Parties**

Any reference in this agreement to a party to this agreement shall include the successors and permitted assigns of such party.

### **1.17 Meaning of Include**

The words "include", "includes" and "including", when used in this agreement, shall be deemed to be followed by the phrase "without limitation".

### **1.18 Rule of Construction**

The Credit 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 Credit Documents.

### **1.19 Prospective Financial Covenant Calculated**

Whenever in this agreement any financial covenant is required to be calculated on a prospective basis, such calculation shall be determined using the data in the Financial Model and the relevant financial covenants shall be amended mutatis mutandis.

## **1.20 Perfection Certificates**

Any change to any Perfection Certificate that would result in any assets, property and undertaking of an Obligor not being subject to the Security shall be deemed a “material change” to such Perfection Certificate provided, however, that as it concerns Sections 9.1(v) and 10.1(a)(iii), the foregoing shall not apply to any tangible personal property that is not otherwise critical to the development or operations of the Project (but include, for certainty, any Shares) with a value of less than \$2,500,000.

## **1.21 Knowledge of the Borrower**

Any reference herein “to the knowledge of the Borrower” shall mean to the knowledge of the senior management of the Borrower.

## **1.22 LIBOR**

At any time the Administrative Agent determines in good faith (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in Section 3.6 in respect of LIBOR have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in Section 3.6 have not arisen but the supervisor for the administrator of LIBOR or an Official Body having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR shall no longer be used for determining interest rates for loans, then the Administrative Agent will promptly notify the Borrower of such determination and the Administrative Agent and the Borrower shall negotiate in good faith to establish an alternate rate of interest to LIBOR that gives due consideration to the then prevailing market convention for determining a rate of interest for LIBOR Loans made in the United States at such time so that the all-in interest rate paid by the Borrower under this Agreement based on the replacement index will be substantially equivalent to the all-in interest rate applicable to LIBOR Loans made hereunder prior to the applicable event referred to in clause (i) or (ii) hereof, and upon the Administrative Agent and the Borrower having agreed on an alternate rate of interest to replace LIBOR, shall enter into an amendment to this agreement to reflect such alternate rate of interest and such other related changes to this agreement as may be applicable. Notwithstanding anything to the contrary in Section 13.14, such amendment shall become effective without any further action or consent of any other party to this agreement so long as the Administrative Agent shall not have received, within five (5) Banking Days of the date notice of such alternate rate of interest is provided to the Lenders, a written notice from the Majority Lenders stating that such Majority Lenders object to such amendment. Provided that, if such alternate rate of interest to replace LIBOR shall be less than zero, such rate shall be deemed to be zero for the purposes of this agreement.

## **ARTICLE 2 CREDIT FACILITIES**

### **2.1 Establishment of the Credit Facilities**

Subject to the terms and conditions hereof, the Lenders hereby establish the Credit Facilities in favour of the Borrower.

### **2.2 Lenders' Commitments**

Subject to the terms and conditions hereof, the Lenders agree to extend credit to the Borrower under a particular Credit Facility from time to time provided that the aggregate amount of credit extended by each Lender under such Credit Facility shall not at any time exceed the Individual Commitment of such Lender under such Credit Facility and further provided that the aggregate amount of credit outstanding under such Credit Facility shall not at any time exceed the amount of the relevant Commitment Amount. All credit requested under a particular Credit Facility shall be made available to the Borrower contemporaneously by all of the Lenders. Each Lender shall provide to the Borrower its Pro Rata Share of each credit, whether such credit is extended by way of drawdown or rollover. No Lender shall be responsible for any default by any other Lender in its obligation to provide its Pro Rata Share of any credit under a particular Credit Facility nor shall the Individual Commitment of any Lender be increased as a result of any such default of another Lender in extending credit under such Credit Facility. The failure of any Lender to make available to the Borrower its Pro Rata Share of any credit under a particular Credit Facility shall not relieve any other Lender of its obligation hereunder to make available to the Borrower its Pro Rata Share of such credit under such Credit Facility.

### **2.3 Reduction of Commitment Amounts**

The Borrower may, from time to time and at any time, by notice in writing to the Administrative Agent without penalty (provided that the notice of reduction is not given with respect to any amount requested in a Drawdown Notice after the delivery of such Drawdown Notice), permanently reduce the amount of the RT Commitment Amount in whole or in part to the extent it is not being utilized at the time such notice is given, provided that such reduction shall not become effective until ten Banking Days after such notice has been given and, if in part, such reduction is no less than \$10,000,000 and otherwise is an integral multiple of \$1,000,000.

Following the sole extension of credit under the NRT Facility on the Closing Date, the amount of the NRT Commitment Amount will be permanently reduced to an amount equal to the amount of the single drawdown under the NRT Facility on such date. The amount of the NRT Commitment Amount will be permanently reduced at the time, and by the amount, of any prepayment or repayment of the NRT Facility pursuant to Sections 8.1, 8.3, 8.5 or 8.6. Any such reductions under the NRT Facility under Section 8.3, 8.5 or 8.6 shall be applied against the NRT Scheduled Repayments in inverse order of maturity. The amount of the RT Commitment Amount will be permanently reduced by \$50,000,000 on December 31, 2021 and otherwise at the time, and by the amount, of any repayment of the RT Facility pursuant to Sections 8.2 or 8.5 and will not be permanently reduced by any prepayment under Section 8.3.

Any repayment of outstanding credit which forms part of any conversion from one type of credit to another type of credit under Article 3 or of any rollover under Article 5 shall not cause any reduction in the amount of the relevant Commitment Amount. Upon any reduction of the amount of either Commitment Amount, the Individual Commitment of each Lender with respect to such Credit Facility shall thereupon be reduced by an amount equal to such Lender's Pro Rata Share of such reduction of the amount of such Commitment Amount.

## **2.4 Termination of Credit Facilities**

- (a) A Credit Facility shall terminate upon the earliest to occur of:
  - (i) the termination of such Credit Facility in accordance with Section 12.1;
  - (ii) the date on which the amount of the relevant Commitment Amount has been permanently reduced to zero pursuant to Section 2.3; and
  - (iii) the relevant Maturity Date applicable to such Credit Facility.
- (b) Upon the termination of a Credit Facility, the right of the Borrower to obtain any credit under such Credit Facility and all of the obligations of the Lenders to extend credit under such Credit Facility shall automatically terminate. For certainty, the termination of one Credit Facility does not automatically result in the termination of any other Credit Facility unless Section 2.4(a) has been satisfied in respect of such Credit Facility.

## **ARTICLE 3 GENERAL PROVISIONS RELATING TO CREDITS**

### **3.1 Types of Credit Availments**

Subject to the terms and conditions hereof, the Borrower may obtain credit from the Lenders through the Administrative Agent under either Credit Facility by way of one or more Loans. Any extension of credit under either Credit Facility shall be in a minimum amount of \$10,000,000 and in multiples of \$1,000,000.

### **3.2 Funding of Loans**

Each Lender shall make available to the Administrative Agent its Pro Rata Share of the principal amount of each Loan under the relevant Credit Facility prior to 10:00 a.m. (New York time) on the date of the extension of credit. The Administrative Agent shall, upon fulfillment by the Borrower of the terms and conditions set forth in Article 11, make such funds available to the Borrower on the date of the extension of credit by crediting the U.S. Proceeds Account (or causing such account to be credited). Unless the Administrative Agent has been notified by a Lender at least one Banking Day prior to the date of the extension of credit that such Lender will not make available to the Administrative Agent its Pro Rata Share of such Loan, the Administrative Agent may assume that such Lender has made such portion of the Loan available to the Administrative Agent on the date of the extension of credit in accordance with

the provisions hereof and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent has made such assumption, to the extent such Lender shall not have so made its Pro Rata Share of the Loan available to the Administrative Agent, such Lender agrees to pay to the Administrative Agent, forthwith on demand, such Lender's Pro Rata Share of the Loan and all reasonable costs and expenses incurred by the Administrative Agent in connection therewith together with interest thereon at the then prevailing interbank rate for each day from the date such amount is made available to the Borrower until the date such amount is paid or repaid to the Administrative Agent; provided, however, that notwithstanding such obligation, if such Lender fails so to pay, the Borrower shall, without prejudice to any rights that the Borrower might have against such Lender for its failure to fund its Individual Commitment, repay such amount to the Administrative Agent forthwith after demand therefor by the Administrative Agent. The amount payable by each Lender to the Administrative Agent pursuant hereto shall be set forth in a certificate delivered by the Administrative Agent to such Lender and the Borrower (which certificate shall contain reasonable details of how the amount payable is calculated) and shall constitute *prima facie* evidence of such amount payable. If such Lender makes the payment to the Administrative Agent required herein, the amount so paid shall constitute such Lender's Pro Rata Share of the Loan for purposes of this agreement and shall entitle the Lender to all rights and remedies against the Borrower in respect of such Loan.

### 3.3 Failure of Lender to Fund Loan

- (a) If any Lender (a "**Defaulting Lender**") fails to make available to the Administrative Agent its Pro Rata Share of any Loan under a particular Credit Facility as required and the Administrative Agent has not funded pursuant to Section 3.2, the Administrative Agent shall forthwith give notice of such failure by such Defaulting Lender to the Borrower and the other Lenders and such notice shall state that any Lender may make available to the Administrative Agent all or any portion of the Defaulting Lender's Pro Rata Share of such Loan (but in no way shall any other Lender or the Administrative Agent be obliged to do so) in the place and stead of the Defaulting Lender. If more than one Lender gives notice that it is prepared to make funds available in the place and stead of a Defaulting Lender in such circumstances and the aggregate of the funds which such Lenders (herein collectively called the "**Contributing Lenders**" and individually called 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 pro rata share of such advance based on the Contributing Lenders' relative commitments to advance in such circumstances. If any Contributing Lender makes funds available in the place and stead of a Defaulting Lender in such circumstances, then the Defaulting Lender shall pay to any Contributing Lender making the funds available in its place and stead, forthwith on demand, any amount advanced on its behalf together with interest thereon at the then prevailing interbank rate for each day 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 Loan from the Borrower.

In addition to interest as aforesaid, the Borrower shall pay all amounts owing by the Borrower to the Defaulting Lender hereunder (with respect to the amounts advanced by the Contributing Lenders on behalf of the Defaulting Lender) to the Contributing Lenders until such time as the Defaulting Lender pays to the Administrative Agent for the Contributing Lenders all amounts advanced by the Contributing Lenders on behalf of the Defaulting Lender.

### **3.4 Timing of Credit Availments**

No Loan under the RT Facility or the NRT Facility, as applicable, may have a maturity date later than the RT Maturity Date or the NRT Maturity Date, respectively.

### **3.5 Inability to Fund Loan in the United States**

If a Lender determines in good faith, which determination shall be final, conclusive and binding on the Borrower, and the Administrative Agent notifies the Borrower that (i) adequate and fair means do not exist for ascertaining the interest rate on the basis provided in the definition of LIBOR, (ii) the making or continuation of Loans in the United States has been made impracticable by the occurrence of a contingency (other than a mere increase in rates payable by such Lender to fund the advance) which materially and adversely affects the funding of the advances at any interest rate computed on the basis of LIBOR, or by reason of a change since the date hereof in any Applicable Law or government regulation, guideline or order (whether or not having the force of law but, if not having the force of law, one with which a responsible commercial bank would comply) or in the interpretation thereof by any Official Body affecting such Lender or any relevant financial market, which results in LIBOR no longer representing the effective cost to such Lender of deposits in such market for a relevant Interest Period, or (iii) any change to present law or any future law, regulation, order, treaty or official directive (whether or not having the force of law but, if not having the force of law, one with which a responsible commercial bank would comply) or any change therein or any interpretation or application thereof by any Official Body has made it unlawful for such Lender to make or maintain or give effect to its obligations in respect of Loans in the United States as contemplated herein, then

- (a) the right of the Borrower to obtain any credit in United States dollars by way of Loans, shall be suspended until such Lender determines, acting reasonably, that the circumstances causing such suspension no longer exist and such Lender so notifies the Borrower;
- (b) if any credit in United States dollars by way of Loans is not yet outstanding, any applicable Drawdown Notice requesting a drawdown by way of Loan shall be cancelled and the advance requested therein shall not be made; provided the Borrower may, during the period of such suspension issue subsequent Drawdown Notices requesting the extension of credit by way of Base Rate Loans, not Loans, which Base Rate Loans shall bear interest as set forth in clause (c) below; and
- (c) if any Loan is already outstanding at any time when the right of the Borrower to obtain credit by way of Loans is suspended, it shall be converted on the last day

of the Interest Period applicable thereto (or on such earlier date as may be required to comply with any applicable law) to a Base Rate Loan in the principal amount equal to the principal amount of the Loan. The Margin applicable to any Base Rate Loan shall be increased by an additional 1.00%, which interest shall be payable on the last Banking Day of each calendar month.

### **3.6 Alternative Basis of Interest or Funding**

If a Market Disruption Event occurs LIBOR for the relevant Interest Period shall be the rate at which the Administrative Agent could borrow funds in the London interbank market at the time of such Market Disruption Event.

### **3.7 Time and Place of Payments**

Unless otherwise expressly provided herein, the Borrower shall make all payments pursuant to this agreement or pursuant to any document, instrument or agreement delivered pursuant hereto by deposit to the Administrative Agent Account before 12:00 noon (New York time) on the day specified for payment and the Administrative Agent shall be entitled to withdraw the amount of any payment due to the Administrative Agent or the Lenders hereunder from the U.S. Proceeds Account on the day specified for payment. Any payment received after 12:00 noon (New York time) on the day specified for such payment shall be deemed to have been received before 12:00 noon (New York time) on the immediately following Banking Day. The Borrower hereby irrevocably authorizes the Administrative Agent to debit the U.S. Proceeds Account for any payments due and payable to the Finance Parties under the Credit Documents. The Administrative Agent shall debit the U.S. Proceeds Account for any payments due and payable to Lenders under the Credit Documents (to the extent there are sufficient funds in the U.S. Proceeds Account) prior to 12:00 noon (New York time) on the day specified for such payment.

### **3.8 Remittance of Payments**

Forthwith after the withdrawal from the U.S. Proceeds Account by the Administrative Agent of any payment of principal, interest, fees or other amounts for the benefit of the Lenders pursuant to Section 3.7, the Administrative Agent shall, subject to Sections 3.2, 3.3 and 7.3 remit to each Lender, in immediately available funds, such Lender's Pro Rata Share of such payment (except to the extent such payment results from a Loan with respect to which a Lender had failed, pursuant to Section 3.2, to make available to the Administrative Agent its Pro Rata Share and, where the Administrative Agent or any other Lender has made funds available in the place and stead of a Defaulting Lender); provided that if the Administrative Agent, on the assumption that it will receive, on any particular date, a payment of principal (including, without limitation, a prepayment), interest, fees or other amount under a particular Credit Facility, remits to each Lender its Pro Rata Share of such payment and the Borrower fails to make such payment, each Lender agrees to repay to the Administrative Agent, forthwith on demand, to the extent that such amount is not recovered from the Borrower on demand and after reasonable efforts by the Administrative Agent to collect such amount (without in any way obligating the Administrative Agent to take any legal action with respect to such collection), such Lender's Pro Rata Share of the payment made to it pursuant hereto together with interest thereon at the then prevailing

interbank rate for each day from the date such amount is remitted to the Lenders until the date such amount is paid or repaid to the Administrative Agent, the exact amount of the repayment required to be made by the Lenders pursuant hereto to be as set forth in a certificate delivered by the Administrative Agent to each Lender, which certificate shall constitute *prima facie* evidence of such amount of repayment.

### **3.9 Evidence of Indebtedness**

- (a) Each Loan and Base Rate Loan under the NRT Facility shall be evidenced by a Note, such Notes payable to the order of the relevant Lender. Each Note in respect of a Loan under the NRT Facility shall be executed by the Borrower and delivered to the applicable Lender in accordance with Section 11.2(d) and each Note in respect of a Base Rate Loan under the NRT Facility shall be executed and delivered by the Borrower to the applicable Lender prior to or concurrent with the conversion of any Loan to any Base Rate Loan pursuant to Section 3.5(c). Each Note shall be issued by the Borrower as *suscriptor* and guaranteed (*por aval*) by the Guarantors incorporated under the laws of Mexico and shall qualify as a pagaré under Mexican law.
- (b) Notwithstanding anything herein to the contrary, to the extent the Borrower is required to deliver a Replacement Note to any Lender in order to accurately evidence the calculation of interest or any amount due in respect of any Loan made by such Lender, the Borrower shall, within ten Banking Days after the date on which such Lender or the Administrative Agent requests such Replacement Note, deliver to such Lender a duly executed Replacement Note in respect to such Loan, in exchange for the existing corresponding Note of the Borrower; provided that in no event shall the failure of the Borrower to deliver any such Replacement Note affect the rights of such Lender or the obligations of the Borrower hereunder or under any other Credit Document.
- (c) If any Lender exercises any right in any court in Mexico under any Note delivered pursuant to this Agreement, it shall not be required for such purpose to evidence to any Loan Party or any other Person that such Note represents obligations of the Loan Parties under this Agreement nor that any condition herein has been fulfilled.
- (d) The Administrative Agent shall maintain accounts wherein the Administrative Agent shall record the amount of credit outstanding, each payment of principal and interest on account of each Loan, and all other amounts becoming due to and being paid to the Lenders or the Administrative Agent hereunder, including commitment or other fees. The Administrative Agent's accounts constitute, in the absence of manifest error, *prima facie* evidence of the indebtedness of the Borrower pursuant to this agreement.

### **3.10 Notice Periods**

Each Drawdown Notice shall be given to the Administrative Agent prior to 12:00 noon (New York time) on the fifth Banking Day prior to the date of any drawdown, or rollover, of a Loan, and each Prepayment Notice shall be given to the Administrative Agent prior to 12:00 noon (New York time) on the fifth Banking Day prior to the date of any voluntary prepayment of a Loan or such shorter period as the Administrative Agent may from time to time agree to in writing.

## **ARTICLE 4 DRAWDOWNS**

### **4.1 Drawdown Notice**

Subject to Sections 3.1, 3.5 and 3.6 and provided that all of the applicable conditions precedent set forth in Article 11 have been fulfilled by the Borrower or waived by the Lenders (as concerns the initial drawdown hereunder) or by the Majority Lenders (as concerns any subsequent drawdown hereunder) as provided in Section 13.14, the Borrower may, from time to time obtain credit hereunder by giving to the Administrative Agent an irrevocable notice in substantially the form of Schedule D hereto (“**Drawdown Notice**”) in accordance with Section 3.10 and specifying, as applicable:

- (a) the Credit Facility under which the extension of credit is to occur;
- (b) the date the credit is to be obtained;
- (c) the principal amount of the Loan and the applicable Interest Period; and
- (d) the details of any irrevocable authorization and direction pursuant to Section 3.2.

### **4.2 Drawdown Restriction**

The Borrower shall only be permitted a single drawdown under the NRT Facility.

## **ARTICLE 5 ROLLOVERS**

### **5.1 Automatic Rollovers**

Unless the Administrative Agent is otherwise advised in writing by the Borrower at least five Banking Days prior to a Period End Date, and provided no Default has occurred and is continuing, the Administrative Agent shall, on such Period End Date, rollover such Loan into a Loan having the same Interest Period as the relevant Loan that expired on such Period End Date.

## **ARTICLE 6 INTEREST AND FEES**

### **6.1 Interest Rates**

The Borrower shall pay to the Administrative Agent on behalf of the Lenders, in accordance with Section 3.7, interest on the outstanding principal amount from time to time of each Loan, at the rate per annum equal to LIBOR plus the applicable Margin (or to the extent applicable, of each Base Rate Loan, at the rate per annum stipulated in Section 3.5(c)).

### **6.2 Calculation and Payment of Interest**

- (a) Interest on the outstanding principal amount from time to time of each Loan and on overdue interest thereon shall accrue from day to day from and including the date on which credit is obtained by way of such Loan or on which such overdue interest is due, as the case may be, to but excluding the date on which such Loan or overdue interest, as the case may be, is repaid in full (both before and after maturity and as well after as before judgment) and shall be calculated on the basis of the actual number of days elapsed divided by 360.
- (b) Accrued interest shall be paid on each Period End Date, provided that, in the case of an Interest Period of a duration longer than three months, accrued interest shall be paid no less frequently than every three months from the first day of such Interest Period during the term of such Interest Period and on the date on which such Loans are otherwise required to be repaid.

### **6.3 General Interest Rules**

- (a) For the purposes hereof, whenever interest is calculated on the basis of a year of 360 days, each rate of interest determined pursuant to such calculation expressed as an annual rate for the purposes of the *Interest Act* (Canada) is equivalent to such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360 days.
- (b) Interest on each Loan and on overdue interest thereon shall be payable in the currency in which such Loan is denominated during the relevant period.
- (c) If the Borrower fails to pay any principal, interest, fee or other amount of any nature payable by it to the Administrative Agent or the Lenders hereunder or under any document, instrument or agreement delivered pursuant hereto on the due date therefor, the Borrower shall pay to the Administrative Agent or the Lenders, as the case may be, interest on such overdue amount in the same currency as such overdue amount is payable from and including such due date to but excluding the date of actual payment (as well after as before judgment) at the rate per annum, calculated and compounded monthly, which is equal to, at the time demand for such payment is made, the highest rate of interest payable pursuant to Section 6.1 plus 2% (without duplication of the additional 2.00%

referred to in the definition of “**Margin**” applicable during the continuance of an Event of Default). Such interest on overdue amounts shall become due and be paid on demand made by the Administrative Agent.

#### **6.4 Selection of Interest Periods**

With respect to each Loan, the Borrower shall specify in the Drawdown Notice the duration of the Interest Period provided that:

- (a) subject to paragraph 6.4(d) below, Interest Periods shall have a duration of (x) with respect to the RT Facility, one, two, three or six months and (y) with respect to the NRT Facility, three or six months or, in each case, such shorter or longer period as the Borrower and the Lenders may otherwise agree (subject to availability and to the aggregate number of Interest Periods with different dates outstanding under either Credit Facility being not more than five (5));
- (b) the first Interest Period for a Loan shall commence on and include the day on which credit is obtained by way of such Loan and each subsequent Interest Period applicable thereto shall commence on and include the date of the expiry of the immediately preceding Interest Period applicable thereto;
- (c) if any Interest Period would end on a day which is not a Banking Day, such Interest Period shall be extended to the next succeeding Banking Day unless such next succeeding Banking Day falls in the next calendar month, in which case such Interest Period shall be shortened to end on the immediately preceding Banking Day; and
- (d) no Period End Date shall be permitted to occur after (x) with respect to Loans in connection with the RT Facility, the RT Maturity Date and (y) with respect to Loans in connection with the NRT Facility, the NRT Maturity Date.

#### **6.5 Commitment Fee**

On the last day of each Fiscal Quarter after the date hereof, the Borrower shall pay, in accordance with Section 3.7, to the Administrative Agent for the account of the Lenders, in arrears, a commitment fee calculated at the rate per annum, on the basis of a year of 360 days, equal to [REDACTED] of the Margin applicable at any particular time on the Available RT Credit during such period, such fee to accrue daily from the date of the execution and delivery of this agreement to and including the RT Maturity Date.

### **ARTICLE 7 RESERVE, CAPITAL, INDEMNITY AND TAX PROVISIONS**

#### **7.1 Conditions of Credit**

The obtaining or maintaining of credit hereunder shall be subject to the terms and conditions contained in this Article 7.

## 7.2 Change of Circumstances

- (a) If, with respect to any type of credit, the introduction or adoption of any law, regulation, guideline, request or directive (whether or not having the force of law but, if not having the force of law, one which any Lender is complying with as it pertains to its business generally) of any Official Body (inclusive of, without limitation, (x) the *Dodd-Frank Wall Street Reform and Consumer Protection Act* and all requests, rules, guidelines or directives thereunder or issued in connection therewith regardless of when enacted, adopted or issued and (y) 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) regardless of when enacted, adopted or issued or the United States or foreign regulatory authorities, in each case pursuant to Basel III, CRD IV or CRR or any law or regulation that implements or applies Basel III, CRD IV or CRR) (collectively hereinafter referred to as a “**Restraint**”) or any change therein or in the application thereof to the Borrower or to any Lender or in the interpretation or administration thereof or any compliance by any Lender therewith:
- (i) prohibits or restricts extending or maintaining such type of credit or the charging of interest or fees in connection therewith, the Borrower agrees that such Lender shall have the right to comply with such Restraint, shall have the right to refuse to permit the Borrower to obtain such type of credit and shall have the right to require, at the option of the Borrower, the conversion of such outstanding credit to another type of credit to permit compliance with the Restraint or repayment in full of such credit together with accrued interest thereon on the last day on which it is lawful for such Lender to continue to maintain and fund such credit or to charge interest or fees in connection therewith, as the case may be; or
  - (ii) shall impose or require any reserve, liquidity, special deposit requirements or Tax (excluding Excluded Taxes), shall establish an appropriate amount of capital to be maintained by such Lender or shall impose any other requirement or condition which results in an increased cost to such Lender of extending or maintaining a credit or obligation hereunder or reduces the amount received or receivable by such Lender with respect to any credit under this agreement or reduces such Lender’s effective return hereunder or on its capital or causes such Lender to make any payment or to forego any return based on any amount received or receivable hereunder, then, on notification to the Borrower by such Lender, the Borrower shall pay immediately to such Lender such amounts as shall fully compensate such Lender for all such increased costs, reductions, payments or foregone returns which accrue up to and including the date of receipt by the Borrower of such notice and thereafter, upon demand from time to time, the Borrower shall pay such additional amount as shall fully compensate such Lender for any such increased or imposed costs, reductions, payments or foregone returns. Such Lender shall notify the Borrower of

any actual increased or imposed costs, reductions, payments or foregone returns forthwith on becoming aware of same and shall concurrently provide to the Borrower a certificate of an officer of such Lender setting forth the amount of compensation to be paid to such Lender and the basis for the calculation of such amount. Notwithstanding this Section 7.2(a)(ii), the Borrower shall not be liable to compensate such Lender for any such cost, reduction, payment or foregone return occurring more than 90 days before receipt by the Borrower of the aforementioned notification from such Lender; provided, however, that the aforementioned limitation shall not apply to any such cost, reduction, payment or foregone return of a retroactive nature.

- (b) Each Lender agrees that, as promptly as practicable after it becomes aware of the occurrence of an event or the existence of a condition that would cause it to seek additional amounts from the Borrower pursuant to Section 7.2(a), it will use reasonable efforts to make, fund or maintain the affected credit of such Lender through another lending office or take such other actions as it deems appropriate, in its sole discretion, if as a result thereof the additional moneys which would otherwise be required to be paid in respect of such credit pursuant to Section 7.2(a), would be reduced and if, as determined by such Lender in its sole discretion, the making, funding or maintaining of such affected credit through such other lending office or the taking of such other actions would not otherwise adversely affect such credit or such Lender and would not, in such Lender's sole discretion, be commercially unreasonable. Each Finance Party will use its commercially reasonable efforts, if any applicable withholding taxes are increased due to the non-renewal of the income tax convention between Mexico and the country of residence of such Finance Party, to minimize withholding taxes payable by the Borrower, including using its commercially reasonable efforts to move the booking office of the Loans by the relevant Lender to such Lender's office in the United States.

### **7.3 Failure to Fund as a Result of Change of Circumstances**

If any Lender requests compensation under Section 7.2(a), if the Borrower is required to pay any additional amount to any Lender or any Official Body pursuant to Section 7.6, if any Lender is a Defaulting Lender or if a Lender becomes a Non-FATCA Compliant Lender, then the Borrower may, at its sole expense (including the processing and recording fee contemplated by Section 14.5(c)), upon notice to such Lender and the Administrative Agent, require such Lender to assign, without recourse (in accordance with and subject to the restrictions contained in Section 14.5), all its interests, rights and obligations under this agreement and the other Finance Documents to an assignee that shall assume such obligations (which assignee may be, another Lender, if a Lender accepts such assignment); provided that (a) if such assignee is not otherwise a Lender, the Borrower shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, (b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it

hereunder and the other Finance Documents from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), and (c) in the case of any such assignment resulting from a claim for compensation under Section 7.2(a) or payments required to be made pursuant to Section 7.6, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment cease to apply.

#### **7.4 Indemnity Relating to Credits**

Within five Banking Days of receipt by the Borrower of written notice from the Administrative Agent (which notice shall be accompanied by a detailed calculation of the amount to be paid by the Borrower), the Borrower shall pay to the Administrative Agent such amount or amounts as will compensate the Administrative Agent or the Lenders for any loss, cost or expense incurred by them in the liquidation or redeposit of any funds acquired by the Lenders to fund or maintain any portion of a Loan as a result of:

- (a) the failure of the Borrower to borrow or make repayments on the dates specified under this agreement or in any notice from the Borrower to the Administrative Agent (provided that if any notice specifies the repayment of a Loan at any time other than on its Period End Date, then the Borrower shall be responsible for any loss, costs or expenses referred to above); or
- (b) the repayment or prepayment of any amounts on a day other than the payment dates prescribed herein or in any notice from the Borrower to the Administrative Agent (provided that if any notice specifies the repayment of a Loan at any time other than on its Period End Date, then the Borrower shall be responsible for any loss, costs or expenses referred to above).

Notwithstanding the foregoing, a Defaulting Lender shall not be entitled to rely on this provision and, for clarity, the Borrower shall not be required to indemnify a Lender for any cost or expense pursuant to this Section 7.4 if such cost or expense is incurred while such Lender is a Defaulting Lender.

#### **7.5 Indemnity for Transactional and Environmental Liability**

- (a) The Borrower hereby agrees to indemnify and hold the Administrative Agent, each Lender and each of their respective Affiliates, shareholders, officers, directors, employees, and agents (collectively, the “**Indemnified Parties**”) free and harmless from and against any and all claims, demands, actions, causes of action, suits, losses, costs, charges, liabilities and damages, and expenses in connection therewith (irrespective of whether such Indemnified Party is a party to the action for which indemnification hereunder is sought), and including, without limitation, reasonable legal fees and out of pocket disbursements and amounts paid in settlement which are approved by the Borrower (collectively in this Section 7.5(a), the “**Indemnified Liabilities**”), incurred or suffered by, or asserted against, the Indemnified Parties or any of them as a result of, or arising

out of, or relating to (i) the extension of credit contemplated herein, (ii) any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of any credit extended hereunder, (iii) any actual or threatened investigation, litigation or other proceeding relating to any credit extended or proposed to be extended as contemplated herein or (iv) the execution, delivery, performance or enforcement of the Finance Documents and any instrument, document or agreement executed pursuant hereto or thereto, except for any such Indemnified Liabilities that a non-appealable court of competent jurisdiction determined arose on account of the relevant Indemnified Party's breach of any Finance Document or Applicable Law or gross negligence or wilful misconduct, except such amounts payable due to the registration of a Finance Document with the *Administration de l'Enregistrement et des Domaines* in Luxembourg or in connection with any registration of a Finance Document for the purposes of any court proceedings before a Luxembourg court or any presentation before a public authority in Luxembourg (“**autorité constituée**”), except in circumstances where (i) the registration or presentation of a Finance Document is required or ordered by the relevant Luxembourg court or public authority in connection with any proceedings or matters pending before such court or authority; or (ii) the registration or presentation of a Finance Document is necessary or desirable for the exercise of the rights under such Finance Document and the protection, preservation or maintenance of such rights.

- (b) Without limiting the generality of the indemnity set out in the preceding clause (a), the Borrower hereby further agrees to indemnify and hold the Indemnified Parties free and harmless from and against any and all claims, demand, actions, causes of action, suits, losses, costs, charges, liabilities and damages, and expenses in connection therewith, including, without limitation, reasonable and documented legal fees and out of pocket disbursements and amounts paid in settlement which are approved by the Borrower, of any and every kind whatsoever paid (collectively in this Section 7.5(b), the “**Indemnified Liabilities**”), incurred or suffered by, or asserted against, the Indemnified Parties or any of them for, with respect to, or as a direct or indirect result of, (i) the presence on or under, or the Release from, any real property legally or beneficially owned (or any estate or interest which is owned), leased, used or operated by any Obligor of any Hazardous Material (or previously owned, leased, used or operated) and (ii) any other violation of or liability pursuant to an Environmental Law with respect to any Obligor, and regardless of whether caused by, or within the control of, such Obligor, except for any such Indemnified Liabilities that a non-appealable court of competent jurisdiction determined arose on account of the relevant Indemnified Party's breach of any Finance Document or Applicable Law or gross negligence or wilful misconduct.
- (c) All obligations provided for in this Section 7.5 shall survive indefinitely the permanent repayment of the outstanding credit hereunder and the termination of this agreement. The obligations provided for in this Section 7.5 shall not be

reduced or impaired by any investigation made by or on behalf of the Administrative Agent or any of the Lenders.

- (d) The Borrower hereby agrees that, for the purposes of effectively allocating the risk of loss placed on the Borrower by this Section 7.5, the Administrative Agent and each Lender shall be deemed to be acting as the agent or trustee on behalf of and for the benefit of their respective shareholders, officers, directors, employees and agents.
- (e) If, for any reason, the obligations of the Borrower pursuant to this Section 7.5 shall be unenforceable, the Borrower agrees to make the maximum contribution to the payment and satisfaction of each obligation that is permissible under applicable law.
- (f) The indemnity under this Section 7.5 shall not apply to any matters specifically dealt with in Sections 7.2, 7.4, 7.6 or 10.3(e).

## **7.6 Payments Free and Clear of Taxes**

- (a) Any and all payments made by an Obligor hereunder or under any other Credit Document (any such payment being hereinafter referred to as a “**Payment**”) to or for the benefit of a Finance Party shall be made without set-off or counterclaim, and free and clear of, and without deduction or withholding for, or on account of, any and all present or future Taxes, except to the extent that such deduction or withholding is required by law or the administrative practice of any Official Body. If an Obligor shall be so required to deduct or withhold any Taxes from or in respect of any Payment made to or for the benefit of the relevant Finance Party, the relevant Obligor shall:
  - (i) promptly notify the Administrative Agent of such requirement;
  - (ii) to the extent such Taxes are Indemnified Taxes, the amount payable by the Obligor to the Administrative Agent to which the relevant Finance Party is otherwise entitled will be increased as necessary so that, after all deductions or withholdings (including deductions or withholdings applicable to additional amounts payable under this Section 7.6(a)) are made, such relevant Finance Party will receive an amount (free and clear of, and net of, any such Indemnified Taxes, whether assessable against such Obligor or such Finance Party) equal to the full amount such Finance Party would have received had no such deduction or withholding been required, and the Obligor will pay such full amount to the Administrative Agent;
  - (iii) make such deduction or withholding;
  - (iv) pay to the relevant Official Body in accordance with Applicable Law the full amount of Taxes required to be deducted or withheld (including such

deductions and withholdings applicable to additional amounts payable under this Section 7.6(a)), within the time period required by Applicable Law; and

- (v) as promptly as possible thereafter, forward to such Finance Party an original official receipt (or a certified copy), or other documentation acceptable to such Finance Party, acting reasonably, evidencing such payment to such Official Body.
- (b) In addition, each Obligor agrees to pay to the relevant Official Body in accordance with Applicable Law any and all present or future stamp or documentary taxes or excise or property taxes, charges or levies of a similar nature, which arise from any Payment or from the execution, delivery or registration of, or otherwise with respect to, the Credit Documents and the transactions contemplated hereby or thereby (any such amounts being hereinafter referred to as “**Other Taxes**”).
- (c) Each Obligor hereby indemnifies and holds harmless each Finance Party, on an after-Taxes basis, for the full amount of Taxes and Other Taxes, interest, penalties and other liabilities, levied, imposed or assessed against (and whether or not paid directly by) such Finance Party and for all expenses, resulting from or relating to such Obligor’s failure to:
  - (i) remit to such Finance Party the documentation referred to in Section 7.6(a)(v); or
  - (ii) pay any Taxes or Other Taxes when due to the relevant Official Body (including, without limitation, any Indemnified Taxes imposed by any Official Body on amounts payable under this Section 7.6);

whether or not such Taxes or Other Taxes were correctly or legally assessed by the relevant Official Body, provided such Taxes, Other Taxes, interest, penalties or other liabilities, as applicable, would not have been levied, imposed or assessed had such failure not occurred. Any Finance Party who pays any Taxes or Other Taxes, shall promptly notify the relevant Obligor of such payment, provided, however, that failure to provide such notice shall not detract from, or compromise, the obligations of the relevant Obligor under this Section 7.6. Payment pursuant to this indemnification shall be made within 30 days from the date the relevant Finance Party makes written demand therefor accompanied by a certificate as to the amount of such Taxes or Other Taxes and the calculation thereof, which calculation shall be *prima facie* evidence of such amount.

- (d) If the Borrower determines in good faith that a reasonable basis exists for contesting any Indemnified Taxes for which a payment has been made under this Section 7.6, the relevant Finance Party shall, if so requested by the Borrower, cooperate with the applicable Obligor in challenging such Taxes at the applicable Obligor’s expense and provided always that such cooperation is not, in such

Finance Party's reasonable judgment, burdensome or otherwise affects its tax affairs.

- (e) Any Finance Party that is entitled to an exemption from or reduction of withholding Taxes under the law of the jurisdiction in which the Borrower is resident for tax purposes, or any applicable tax treaty or convention, with respect to Payments shall, at the request of the Borrower, deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by Applicable Law (if any) as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Finance Party, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law (if any) or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Finance Party is subject to withholding or information reporting requirements. Notwithstanding the foregoing, no Finance Party shall be required to deliver any documentation pursuant to this Section 7.6(d) that such Finance Party is not legally able to deliver.
- (f) Each Obligor also hereby indemnifies and holds harmless each Finance Party, on an after-Taxes basis, for any additional taxes on net income that such Finance Party may be obliged to pay as a result of the receipt of amounts paid by or on behalf of such Obligor under this Section 7.6.
- (g) Additional amounts payable under Section 7.6(a) have the same character as the Payments to which they relate.
- (h) The Obligors' obligations under this Section 7.6 shall survive without limitation the termination of the Credit Facilities and this agreement and all other Credit Documents and the permanent repayment of the outstanding credit and all other amounts payable hereunder and thereunder.
- (i) If any Finance Party or the Administrative Agent, as applicable, receives a refund of, or credit for, Taxes for which a payment has been made by the Borrower under this Section 7.6, which refund or credit in the good faith judgment of such Finance Party or the Administrative Agent, as the case may be, is attributable to the Indemnified Taxes giving rise to such payment made by the Borrower, then such Finance Party or the Administrative Agent, as the case may be, shall reimburse the Borrower for such amount (if any, but not exceeding the amount of any payment made under this Section 7.6 that gives rise to such refund or credit), net of out-of-pocket expenses of such Finance Party or the Administrative Agent, as the case may be, which the Administrative Agent or Finance Party, as the case may be, determines in its absolute discretion will leave it, after such reimbursement, in no better or worse position than it would have been in if such Indemnified Taxes had not been exigible. The Borrower, upon the request of the

Administrative Agent or any Finance Party, agrees to repay the Administrative Agent or such Finance Party, as the case may be, any portion of any such refund or credit paid over to the Borrower that the Administrative Agent or such Finance Party, as the case may be, is required to pay to the relevant Official Body and agrees to pay any interest, penalties or other charges paid by the Administrative Agent or Finance Party, as the case may be, as a result of or related to such payment to such Official Body. Neither the Administrative Agent nor any Finance Party shall be under any obligation to arrange its tax affairs in any particular manner so as to claim any refund or credit.

- (j) None of the Finance Parties nor the Administrative Agent shall be obliged to arrange its tax affairs in any particular manner or , subject to the second sentence of Section 7.6(e), be obliged to disclose any information regarding its tax affairs or computations to the Borrower or any other Person in connection with this Section 7.6.

## **ARTICLE 8 REPAYMENTS AND PREPAYMENTS**

### **8.1 Repayment of NRT Facility**

The Borrower shall repay to the Lenders the full amount of the then drawn principal under the NRT Facility immediately after the single drawdown thereunder (the “**Final NRT Credit Commitment**”) in quarterly repayments (each, an “**NRT Scheduled Repayment**”) on the following dates (each, a “**Repayment Date**”):

<u><b>Date of Repayment</b></u>	<u><b>Amount of NRT Scheduled Repayment</b></u>
September 30, 2019	\$15,000,000
December 31, 2019	\$15,000,000
March 31, 2020	\$21,250,000
June 30, 2020	\$21,250,000
September 30, 2020	\$21,250,000
December 31, 2020	\$21,250,000
March 31, 2021	\$10,000,000
June 30, 2021	\$10,000,000
September 30, 2021	\$10,000,000
December 31, 2021	\$10,000,000
March 31, 2022	\$15,000,000
NRT Maturity Date	\$15,000,000

<u>Date of Repayment</u>	<u>Amount of NRT Scheduled Repayment</u>
Total	\$185,000,000

The Borrower shall also pay to the Lenders on the NRT Maturity Date all accrued and unpaid interest with respect to the NRT Facility and all unpaid fees with respect thereto. Any amounts so repaid pursuant to this Section 8.1 may not be reborrowed.

## **8.2 Repayment of RT Facility**

The Borrower shall repay to the Lenders on the RT Maturity Date the full amount of the credit then outstanding under the RT Facility together with all accrued and unpaid interest thereon and all unpaid fees with respect thereto.

## **8.3 Voluntary Prepayments under the Credit Facilities**

Subject to Section 8.4, the Borrower shall be entitled to prepay all or any portion of the outstanding Loans and Base Rate Loans under a particular Credit Facility, without penalty, provided that Section 7.4 shall be complied with in connection with any such prepayment. Other than any payments required pursuant to Section 7.4, there are no premiums, penalties or other additional payments associated with any voluntary prepayments under this Section 8.3. Amounts which are prepaid as aforesaid with respect to the NRT Facility shall be applied to the NRT Scheduled Repayments in inverse order of maturity and may not be reborrowed. Prepayments under the RT Facility may be reborrowed.

## **8.4 Prepayment Notice**

The Borrower shall give prior written notice to the Administrative Agent of each voluntary prepayment pursuant to Section 8.3. Such notice (a “**Prepayment Notice**”) shall be irrevocable, shall be given in accordance with Section 3.10 and shall specify:

- (a) the Credit Facility under which the prepayment is to be made;
- (b) the date on which the prepayment is to take place; and
- (c) the Interest Period and principal amount of the Loan, Base Rate Loan or the portion thereof which is to be prepaid (which amount shall be at least \$5,000,000 and in further \$1,000,000 increments thereof).

## **8.5 Cash Sweep - Reserve Tail Covenant**

At all times, the then current forecasted production of aggregate ounces of gold from the Project from the Maturity Date through the remainder of the Life of Mine as set forth in the Financial Model shall be greater than or equal to 750,000 recoverable gold ounces (the “**Reserve Tail Covenant**”); provided, however, that for the purposes of calculating the Reserve Tail Covenant, only Proven and Probable Reserves shall be included in such calculations. If the

Borrower at any time fails to comply with the Reserve Tail Covenant (the date of any such non-compliance being the “**Reserve Covenant Non-Compliance Date**”), the total available credit to be drawn under the Credit Facilities shall be temporarily reduced by an amount equal to the amount set forth in the relevant row of the second column of the Reserve Tail Table based on the then current forecasted production of aggregate recoverable ounces of gold after the Maturity Date (such amount being the “**Relevant Reduction Amount**”) until such time as the Reserve Tail Covenant is restored to greater than or equal to 750,000 recoverable gold ounces. To effect such reduction, the Available RT Credit at such time will be temporarily reduced by an amount equal to the Relevant Reduction Amount; provided that if the amount of such reduction to the Available RT Credit is less than the Relevant Reduction Amount (the difference being the “**Relevant Prepayment Amount**”), the Borrower shall also, on each Repayment Date occurring on or after the Reserve Covenant Non-Compliance Date, prepay outstanding credit under the Credit Facilities in an amount equal to 50% of Excess Cash Flow After Debt Service for the Measurement Period ending on the immediately preceding Repayment Date until such time as the Relevant Prepayment Amount has been prepaid. Amounts that are prepaid as aforesaid shall be applied firstly to the RT Facility and secondly to the NRT Scheduled Repayments in inverse order of maturity and shall not be subject to any prepayment fees, penalties or premiums other than the breakage costs set forth in Section 7.4. Any amounts which are prepaid as aforesaid may (x) in respect of the NRT Facility, not be reborrowed and (y) in respect of the RT Facility, may not be reborrowed until such time as the Reserve Tail Covenant is restored to greater than or equal to 750,000 recoverable gold ounces. Notwithstanding the temporary reductions to or prepayments of the RT Facility required from time to time as set forth above, the Available RT Credit for purposes of determining the commitment fee payable pursuant to Section 6.5 shall be calculated based on the Available RT Credit irrespective of any reductions or prepayments pursuant to this Section 8.5.

## **8.6 Mandatory Prepayments**

The Borrower shall:

- (a) within ten Banking Days of the occurrence of an Insurance Prepayment Trigger Event, prepay outstanding credit in an amount equal to 100% of the Prepayment Amount, firstly under the NRT Facility and secondly, to the extent a Default has occurred and is continuing at such time, under the RT Facility; and
- (b) within ten Banking Days of the occurrence of a High Yield Prepayment Trigger Event, prepay outstanding credit under the NRT Facility in an amount equal to 100% of the Prepayment Amount.

Amounts which are prepaid under the NRT Facility as aforesaid shall be applied to the NRT Scheduled Repayments in inverse order of maturity and shall not be subject to any prepayment fees, penalties or premiums other than the breakage costs set forth in Section 7.4. Any amounts which are prepaid as aforesaid may not be reborrowed.

## 8.7 Currency of Repayment

All payments and repayments of outstanding credit hereunder shall be made in the currency of such outstanding credit.

## ARTICLE 9 REPRESENTATIONS AND WARRANTIES

### 9.1 Representations and Warranties

To induce the Lenders and the Administrative Agent to enter into this agreement and to induce the Finance Parties to extend credit hereunder and under the other Finance Documents, the Borrower hereby represents and warrants to the Finance Parties, as of the date of this agreement, as of the date of each Drawdown Notice, as of the date of each extension of credit hereunder and as of the last day of each Fiscal Quarter, as follows (provided that any representations and warranties which are made as of a specific date shall be as of such date) and acknowledges and confirms that the Finance Parties are relying upon such representations and warranties in entering into this agreement and in extending credit hereunder and under the other Finance Documents:

- (a) **Status and Power of Obligors.** Each Obligor is a corporation duly incorporated and organized and validly existing under the laws of its jurisdiction of incorporation. Each Obligor is duly qualified, registered or licensed in all jurisdictions where the nature of its business makes such qualification, registration or licensing necessary or where the failure to be so qualified, registered or licensed would reasonably be expected to have a Material Adverse Effect. Each Obligor has all requisite corporate capacity, power and authority to own, hold under licence or lease its properties, to carry on its business as now conducted. Each Obligor has all necessary corporate capacity to enter into, and carry out the transactions contemplated by, the Finance Documents to which is a party.
- (b) **Authorization and Enforcement.** All necessary action, corporate or otherwise, has been taken to authorize the execution, delivery and performance by each Obligor of the Transaction Documents to which it is a party. Each Obligor has duly executed and delivered the Transaction Documents to which it is a party. The Transaction Documents to which each Obligor is a party are legal, valid and binding obligations of such Obligor, enforceable against such Obligor in accordance with its terms, subject, in respect of the Credit Documents and the Qualified Risk Management Agreements, to the qualifications contained in any legal opinions delivered by counsel to the Obligors delivered in respect hereof and thereof and, in any event, subject to applicable bankruptcy, *concurso mercantil*, *quiebra*, insolvency, reorganization, moratorium or other Applicable Laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law. The Borrower has given to the Administrative Agent copies of all the Material Contracts and all such copies of Material Contracts and Project Authorizations

given by it or on its behalf to the Administrative Agent constitute true and complete copies and such documents and agreements are in full force and effect (except as may have been otherwise terminated (other than by reason of default) or expired in accordance with the terms thereof and/or hereof and subject to the exercise of any Replacement Rights), unamended as of the Closing Date.

- (c) **Compliance with Other Instruments.** The execution, delivery and performance by each Obligor of the Finance Documents to which it is a party, and the consummation of the transactions contemplated herein and therein, do not and will not conflict with, result in any breach or violation of, or constitute a default under, the terms, conditions or provisions of, the charter or constating documents or by-laws of, or any shareholder agreement or declaration relating to, such Obligor. The execution, delivery and performance by each Obligor of the Finance Documents to which it is a party, and the consummation of the transactions contemplated herein and therein, do not and will not conflict with, result in any material breach or violation of, or constitute a material default under, the terms, conditions or provisions of, any law, regulation, judgment, decree or order binding on or applicable to such Obligor or to which its material property is subject or of any material agreement or any Authorization to which such Obligor is a party or is otherwise bound or by which such Obligor benefits or to which its material property is subject and do not require the consent or approval of any Official Body or any other party other than the consent or approval of the counterparties of the Material Contracts which consents or approvals have been obtained and remain in full force and effect (except for such consents and approvals as may have been otherwise terminated (other than by reason of default) or expired in accordance with the terms thereof and/or hereof). All registrations and notifications have been made (subject to the timeframes, if any, set out in the Security Documents) and all duties and fees paid which are required pursuant to Applicable Law to give effect to the Security Documents and the intended first priority ranking of the Liens on the Secured Assets (subject to Permitted Liens) granted by the relevant Obligor pursuant to the Security Documents to which it is a party.
- (d) **Financial Statements.** The non-consolidated balance sheet and statement of profit and loss and cash flow of the Borrower and the consolidated and consolidating financial statements of the Parent for the most recently completed Fiscal Quarter or Fiscal Year, as the case may be, were prepared in accordance with generally accepted accounting principles and no Material Adverse Change has occurred since the date of such financial statements. Each balance sheet of the aforesaid financial statements presents a fair statement in all material respects of the financial condition and assets and liabilities of each of the Borrower and the Parent, as applicable, as at the date thereof and the consolidated (as concerns the Parent) and unconsolidated (as concerns the Borrower) statements of operations, retained earnings and cashflows contained in the aforesaid financial statements fairly presents in all material respects the results of the operations of the Borrower and the Parent, as applicable, throughout the period covered thereby. Except to

the extent reflected or reserved against in the aforesaid balance sheets (including the notes thereto) and except as incurred in the ordinary and usual course of the business of the Borrower and the Parent, as applicable, neither the Borrower nor the Parent, as applicable, have at the date of such statements any outstanding indebtedness or any liability or obligations (whether accrued, absolute, contingent or otherwise) of a material nature customarily reflected or reserved against in a balance sheet (including the notes thereto) prepared in accordance with generally accepted accounting principles.

- (e) **Litigation.** There are no actions, suits, claims or proceedings (whether or not purportedly on behalf of any Obligor) pending or, to its knowledge, threatened in writing against or affecting the Project or any Obligor before any Official Body which, if adversely determined, would reasonably be expected to have a Material Adverse Effect.
- (f) **Title to Assets.** Each Obligor has good and marketable title to all of its assets, property and undertaking, free from any Lien other than the Permitted Liens.
- (g) **Conduct of Business.** No Company is in violation of any Applicable Law which would reasonably be expected to have a Material Adverse Effect. Each Obligor holds all material Authorizations which are required to operate its businesses where they are currently being operated including with respect to the development, financing and management and operation of the Project and the production, transportation, processing and sale of Product. No Obligor has received any written notification of any pending or threatened revocation, variation or refusal of any of the aforementioned Authorizations, which would be reasonably expected to have a Material Adverse Effect nor is any Obligor in violation or default of any such Authorization, which violation or default would be reasonably expected to have a Material Adverse Effect.
- (h) **Outstanding Defaults.** No Default or Event of Default exists and is continuing. No Obligor nor, to the Obligor's knowledge, no counterparty is in default of, or in breach under or in respect of, any term or condition of any Material Contract that would have, either individually or in the aggregate, a Material Adverse Effect, provided that if there is such a default or breach of any such term or condition under any Material Contract, such default or breach shall only constitute a breach or default of this Section 9.1(h) if Replacement Rights in respect of such Material Contract have not been exercised; provided however that, Replacement Rights shall not apply to the Ejido Agreements.
- (i) **Solvency Proceedings.** No Obligor has:
  - (i) admitted its inability to pay its debts generally as they become due or failed to pay its debts generally as they become due;

- (ii) in respect of itself, filed an assignment or petition in bankruptcy, *concurso mercantil*, *quiebra*, or a petition to take advantage of any insolvency statute;
  - (iii) made an assignment for the benefit of its creditors;
  - (iv) consented to the appointment of a receiver of the whole or any substantial part of its assets;
  - (v) filed a petition or answer seeking a reorganization, arrangement, adjustment or composition in respect of itself under applicable bankruptcy, *concurso mercantil* or *quiebra* laws or any other Applicable Law of Canada or of Mexico (including, without limitation, the *Ley de Concursos Mercantiles* (Mexico)) or other applicable jurisdiction or any subdivision thereof;
  - (vi) been adjudged by a court having jurisdiction a bankrupt or insolvent, nor has a decree or order of a court having jurisdiction been entered for the appointment of a receiver, liquidator, trustee or assignee in bankruptcy of any Obligor with such decree or order having remained in force and undischarged or unstayed for a period of 30 days; or
  - (vii) an event analogous to any of clauses (i) - (vi) above occurring in any relevant jurisdiction.
- (j) **Tax Returns and Taxes.** Each Obligor has filed all Tax returns and Tax reports required by Applicable Law to have been filed by it, such Tax returns and reports are correct and complete, and each Obligor has paid all Taxes thereby shown to be owing, except any such Taxes which are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with IFRS or generally accepted accounting principles shall have been set aside on its books.
- (k) **Expropriation or Condemnation.** There is no present or threatened (in writing to an Obligor) expropriation or condemnation of the Project or any other material property or assets of any Obligor, which expropriation or condemnation would be reasonably expected to have a Material Adverse Effect.
- (l) **Environmental Compliance.**
- (i) All facilities and property (including underlying groundwater) owned, leased, used or operated by any Company have been, and continue to be, owned or leased in material compliance with all Environmental Laws which alleged violation would not reasonably be expected to have a Material Adverse Effect;
  - (ii) There are no pending or threatened (in writing to any Company)

- (A) claims, complaints, notices or requests for information received by any Company from any Official Body with respect to any alleged violation of any Environmental Law except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect;
- (B) complaints, notices or inquiries to any Company from any Official Body regarding potential liability under any Environmental Law which liability would reasonably be expected to have a Material Adverse Effect;
- (iii) There have been no Releases of any Hazardous Materials at, on, under or from any property owned, operated, used or leased by any Company in violation of Environmental Laws that have, or would reasonably be expected to have, a Material Adverse Effect;
- (iv) Each Company has been issued and is in material compliance with all material permits, certificates, approvals, licenses and other authorizations required under any Environmental Laws to carry on its business except where any such non-issuance or compliance would not reasonably be expected to have a Material Adverse Effect;
- (v) No conditions exist at, on or under any property, owned, operated, used or leased by any Company which, with the passage of time, or the giving of notice or both, would give rise to liability under any Environmental Law that has, or would reasonably be expected to have, a Material Adverse Effect;
- (vi) The Borrower has provided to the Lenders copies of all material reports and information on social and environmental issues relating to the Project; and
- (vii) For purposes of this Section 9.1(l) and reference herein to “Environmental Laws”, the Companies shall be guided by the World Bank Guidelines but, for the avoidance of doubt, shall not be required to be in strict compliance in all respects with the World Bank Guidelines (including, without limitation, with respect to (i) maintaining financial assurance for mine reclamation obligations and (ii) modifying the cyanide management system to adhere to the International Cyanide Management Code) to satisfy the requirements of this Section 9.1(l).
- (m) **Partnerships.** Except in connection with a Permitted Acquisition or a Permitted Investment, no Obligor is, directly or indirectly, a member of, or a partner or participant in, any partnership, joint venture or syndicate.
- (n) **Corporate Structure.** The chart attached hereto as Schedule E accurately sets out the corporate structure of the Parent and all of its Subsidiaries and evidences

- (i) incorporate share ownership and (ii) ownership of mines (including the Project) as at the date of this Agreement.
- (o) **Assets Insured.** The property and assets of each Obligor are insured in accordance with Section 10.3(c) hereof in all material respects and there has been no default or failure by the party or parties insured under the provisions of such policies of insurance maintained which would prevent the recovery by such Obligor insured thereunder of the full amount of any material insured loss. The named insured under all insurance policies maintained by each Obligor is not in default under any of the material provisions contained in any such insurance policies.
- (p) **Intellectual Property.** Each Obligor owns or is licensed or otherwise has the right to use all Intellectual Property that is used in the operation of its businesses and, to the knowledge of the Obligors, without conflict with the rights of any other Person (other than any Intellectual Property the absence of which or any such conflict with respect to which would not have a Material Adverse Effect). No Obligor has received any written notice of any claim of infringement or similar claim or proceeding relating to any of the Intellectual Property which if determined against such Obligor would reasonably be expected to have a Material Adverse Effect. No present or former employee of any Obligor and no other Person owns or claims to own or has or claims to have any interest, direct or indirect, in whole or in part, in any of the Intellectual Property of such Obligor that would reasonably be expected to have a Material Adverse Effect.
- (q) **Employment and Labour Agreements.** Each Obligor is in compliance with the terms and conditions of all collective bargaining agreements and other labour agreements except where the failure to so comply would not reasonably be expected to have a Material Adverse Effect.
- (r) **Capital of the Obligors.** As of the Closing Date, Schedule J sets out (A) the authorized and issued capital of each Obligor (other than the Parent), all of which issued Shares have been duly issued and are outstanding as fully paid and (other than any Shares of any Obligor incorporated under the laws of Luxembourg) non-assessable and (B) the owner of record of all such issued Shares. There are no outstanding warrants, options or other agreements which require or may require the issuance of any Shares of any Obligor (other than the Parent) or the issuance of any debt or securities convertible into Shares of any Obligor (other than the Parent), there are no outstanding debt or securities convertible into Shares of any Obligor (other than the Parent) and there are no Shares of any Obligor (other than the Parent) allotted for issuance. There is no unanimous shareholder agreement with respect to any Obligor.
- (s) **Mining Claims and Leases.** The Borrower has acquired all Mining Claims and Leases which are required in connection with the operation of the Project as of each date this representation is made, has registered all Mining Claims and Leases

before the Mexican Public Mining Registry (*Registro Público de Minería*) and has obtained such other surface and other rights as are necessary for access rights, water rights, plant sites, tailings disposal, waste dumps, ore dumps, abandoned heaps or ancillary facilities which are required in connection with the operation of the Project in accordance with the Mine Plan in all material respects. All such Mining Claims and Leases and other rights are sufficient in scope and substance for the operation of the Project by the Borrower in accordance with the Mine Plan in all material respects, and remain in full force and effect, as of each date this representation is made in accordance with the Mine Plan in all material respects. Other than in connection with the Permitted Liens, no Person other than the Borrower and the Administrative Agent for the benefit of the Finance Parties, has any right, title or interest in or to the Mining Claims and Leases in connection with the operation of the Project. The Mining Claims and Leases give the Borrower the exclusive right to conduct exploratory work for minerals and to extract minerals on the areas covered by the Mining Claims and Leases in connection with the operation of the Project. All fees, including without limitation maintenance fees, and other payments due to any Official Body in respect of the Mining Claims and Leases have been paid in full on a timely basis. Except as set out in Schedule 5 of the Borrower's Perfection Certificate and with respect to the Mexican Royalty, no fees, royalties or other payments payable to any Person other than any Official Bodies are or shall become due with respect to any of the Mining Claims and Leases. The Borrower is not a party to, and has no knowledge of, any royalty or similar agreements pursuant to which the Borrower or any other party is obligated to pay to any Person any amount with respect to any of the Mining Claims and Leases other than the Mexican Royalty.

- (t) **Liens.** The Liens granted to the Administrative Agent pursuant to, and in accordance with, the Security Documents are fully perfected first priority Liens in and to the Secured Assets (subject only to Permitted Liens) and will, upon the acquisition of additional Secured Assets by each Obligor, constitute first charges or security interests upon all such Secured Assets of such Obligor free and clear of all Liens (except Permitted Liens).
- (u) **Consents, Approvals, etc.** No consents, approvals, acknowledgements, undertakings, non-disturbance agreements, directions or other documents or instruments which have not already been provided to the Security Agents are required to be entered into by any Person (i) to make effective the Security created or intended to be created by the Obligors in favour of the Security Agents pursuant to the Security Documents and (ii) to ensure the perfection and the intended priority of such Security.
- (v) **Perfection Certificates.** Other than as may be updated from time to time pursuant to Section 10.1(a), all information in the most recently delivered Perfection Certificate is hereby certified to be true and correct in all material respects.

- (w) ***Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada).*** The Parent's most recent audited balance sheet states that the Parent has net assets of at least CDN\$75,000,000. The Parent's shares are traded on a Canadian stock exchange or a stock exchange designated under subsection 262(1) of the *Income Tax Act* (Canada). The Parent operates in a country that is a member of the Financial Action Task Force. The Parent is not a charity registered with the Canada Revenue Agency nor does it solicit charitable financial donations from the public. The Borrower is a wholly-owned subsidiary of the Parent.
- (x) **Information Supplied.** All written and formally presented information provided or made available by the Obligor to the Finance Parties is complete and correct in all material respects and does not or will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made and are not misleading in light of the circumstances under which such information is provided; provided that all financial information, financial models and projections and forecasts (referred to in this section as "**Projections**") provided or made available by the Obligor to the Finance Parties or any of their respective advisors or representatives have been or will be prepared in good faith based upon assumptions which the relevant Obligor believes are reasonable at the time made (it being understood and agreed that no assurance can be given that the Projections will be realized and that actual results may materially differ from such Projections).
- (y) **Mine Plan.** Except as otherwise contemplated herein, the Mine Plan is the current plan of the Borrower for the development, construction and operation of the Project.
- (z) **Material Contracts.** As at the date hereof, Schedule I constitutes an accurate list of all Material Contracts. Subject to the exercise of any Replacement Rights, each of the Material Contracts is in full force and effect, unamended as of the Closing Date. No Obligor is in default under or in breach of any term or condition of any Material Contract that would have, either individually or in the aggregate, a Material Adverse Effect, nor is any Obligor aware of any default under or breach of any term or condition of any Material Contract by any other party thereto that would have a Material Adverse Effect other than as it relates to any Material Contract for which such Obligor is exercising its Replacement Rights. Save and except for any Material Contract for which an Obligor is exercising its Replacement Rights, every authorization, approval, order and consent necessary for the execution, delivery and performance by any Obligor of the Material Contracts has been obtained and is in full force and effect, other than authorizations, approvals, consents or permits ordinarily obtained during the course of construction or which are otherwise required pursuant to the provisions of any Material Contract to be obtained on a date following the date of this agreement. No Obligor has sold, assigned, created a Lien over (other than Permitted Liens) or otherwise disposed of any Material Contract or any right, title or interest therein, other than pursuant to the expiry of its term or in respect of any

Material Contract whereby the Obligor is exercising its Replacement Rights. Notwithstanding anything to the contrary herein, the Replacement Rights exceptions provided for in this representation and warranty shall not apply to the Ejido Agreements.

- (aa) **Sanctions.** No Company nor any of its Affiliates, or directors or officers, is a Restricted Person. In the preceding three years to the knowledge of the Borrower, no Company nor any of its Affiliates has engaged in any dealings or transactions with or for the benefit of a Restricted Person (at any such time such Person was a Restricted Person), nor with or in a Restricted Country (at any such time such country was a Restricted Country). No Company nor any of its Subsidiaries has any plans to undertake any dealings or transactions with Restricted Persons or Restricted Countries. No Company nor any of its Affiliates has engaged in any activity or conduct that would result in a violation of, or be sanctionable under, any Sanctions. There are not pending, nor to the best of the Borrower's knowledge, threatened, claims, charges, investigations, violations, settlements, civil or criminal enforcement actions, lawsuits, or other court actions against any Company or any of its Affiliates alleging a violation by such Company or any of its Affiliates of any applicable Sanctions.

## 9.2 Survival of Representations and Warranties

All of the representations and warranties of the Obligors contained in Section 9.1 shall survive the execution and delivery of this agreement until the Secured Obligations Termination Date, notwithstanding any investigation made at any time by or on behalf of any Finance Party.

## ARTICLE 10 COVENANTS

### 10.1 Reporting Covenants

The Borrower hereby covenants and agrees with the Finance Parties that, until the Secured Obligations Termination Date, and unless waived in writing in accordance with Section 13.14:

- (a) **Financial Reporting.** The Borrower shall furnish the Administrative Agent with the following statements and reports, each such statement and report to be in form and substance satisfactory to the Majority Lenders, acting reasonably (except to the extent otherwise specified herein) (with sufficient copies for all of the Lenders):
- (i) within 90 days after the end of each Fiscal Year, copies of the audited consolidated and consolidating financial statements of the Parent and the audited financial statements of the Borrower, in each case for such Fiscal Year, together with the auditors' report on each such audited financial statements;

- (ii) within 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, the unaudited balance sheet and profit and loss and cash flow statements of the Borrower, the unaudited consolidated and consolidating financial statements of the Parent, in each case for such Fiscal Quarter, together with management, discussion and analysis with respect to the Parent;
- (iii) within 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year and within 90 days after the end of each Fiscal Year, a duly executed and completed compliance certificate, in the form attached as Schedule B hereto and signed by a Senior Officer of the Borrower together with written notification of any material change in the information certified in the Perfection Certificates or to the change in designation of Excluded Subsidiaries in Schedule R hereto and copies of any Material Contracts entered into since the previously delivered compliance certificate;
- (iv) within 90 days after the end of each Fiscal Year, an annual operating plan and budget for the then current Fiscal Year (such budget to have been approved by the board of directors of the Borrower at any point in time and the relevant budgets permitted to include a carve-out in a cumulative aggregate maximum amount of \$85,000,000 for Permitted Development Expenditures and the Investments made pursuant to paragraph (c) of Permitted Investments);
- (v) within 30 days after the end of each calendar month, an operating report in relation to the Project in a form to be agreed upon detailing revenue, Operating Expenditures, Capital Expenditures, offsite costs, outstanding accounts payable, production levels relative to the submitted Financial Model together with a detailed explanation for any deviation of more than 10% of such information from the Financial Model with respect to any material expense category, each of which reports shall include reporting of material security incidents at the Project, any material relevant political/law enforcement developments related to the Project and ongoing security measures, in form mutually satisfactory to the Borrower and Lenders, which, for greater certainty, shall not require approval of the Independent Technical Consultant or Majority Lenders, and provided that a report in substantially the same form as previously delivered (but with updated content) shall be deemed, as to the form thereof, satisfactory, together with a reconciliation of all payments to and from the Proceeds Accounts during the preceding month;
- (vi) within 90 days after the end of each Fiscal Year (or more frequently if requested by the Administrative Agent, acting reasonably), an updated progressive mine closure plan for the Project;

- (vii) **[Intentionally deleted]**;
- (viii) within 180 days after the end of each Fiscal Year, an updated Mine Plan in a form mutually satisfactory to the Borrower and the Lenders, acting reasonably, and which, for greater certainty, shall not require approval of the Independent Technical Consultant or Majority Lenders;
- (ix) within 180 days after the end of each Fiscal Year, an updated Financial Model to reflect the Mine Plan in a form mutually satisfactory to the Borrower and the Lenders, and which, for greater certainty, shall not require the approval of the Independent Technical Consultant or Majority Lenders;
- (x) within 180 days after the end of each Fiscal Year, (I) copies of an environmental monitoring report of the most recently completed Fiscal Year, (II) a statement of Proven and Probable Reserves, with an explanation in the amount attributed in any line item specified where there is a change in value of 10% or more in comparison to the preceding statement of Proven or Probable Resources; and
- (xi) promptly upon request, such other statements, reports and information as the Administrative Agent, on the instruction of the Majority Lenders, may reasonably request from time to time.

The Borrower shall cause all forecasts and/or projections to be prepared with due care and diligence.

- (b) **Notice of Expropriation or Condemnation, Litigation, Default/Event of Default, inter alia, and Force Majeure.** The Borrower shall promptly notify the Administrative Agent in writing of:
  - (i) the commencement or the written threat of any expropriation or condemnation of any material assets, property or undertaking of any Obligor or of the institution of any proceedings related thereto;
  - (ii) any actions, suits, inquiries, disputes, claims or proceedings (whether or not purportedly on behalf of any Obligor) commenced or threatened in writing against or affecting the Project or any Obligor before any Official Body which in any case or in the aggregate would reasonably be expected to have a Material Adverse Effect;
  - (iii) **[Intentionally deleted]**.
  - (iv) any major technical disruption, major socio-environmental issue or any event of Force Majeure affecting the Borrower and/or the Project;

- (v) any downward revision to Proven and Probable Reserves exceeding 10% other than in accordance with the Mine Plan and otherwise any change to the Mine Plan which would reasonably be expected to have a Material Adverse Effect;
- (vi) any written notification of any pending or threatened revocation, variation or refusal of any material Authorizations which are required to operate any Obligor's businesses where they are currently being operated and the production, transportation, processing and sale of Product;
- (vii) any change to, or the implementation of, any Environmental Law or other Applicable Law which would reasonably be expected to have a Material Adverse Effect; and
- (viii) any insurance claim in an amount in excess of \$5,000,000.

The Borrower hereby agrees that the Administrative Agent, on the instructions of the Majority Lenders, may re-engage the Independent Technical Consultant upon the occurrence of any matters set forth in paragraph (iv) above.

- (c) **Change of Name or Location.** If any Obligor changes its legal name or if any Obligor changes its location for the purposes of Section 7(3) of the PPSA or adopts a French form of its legal name, the Borrower shall promptly notify the Administrative Agent in writing of the details of such change or adoption.

## 10.2 Financial Covenants

The Borrower hereby covenants and agrees with the Finance Parties that, until the Secured Obligations Termination Date, and unless waived in writing in accordance with Section 13.14:

- (a) **Net Leverage Ratio.** The Borrower shall maintain the Net Leverage Ratio to be less than or equal to 3.0:1.0 and shall calculate such ratio as at each Calculation Date.
- (b) **Debt Service Coverage Ratio.** The Borrower shall maintain the Debt Service Coverage Ratio to be greater than or equal to 1.15:1 and shall calculate such ratio as at each Calculation Date.
- (c) **[Intentionally Deleted.]**
- (d) **Liquidity.** The Borrower shall at all times maintain Liquidity (including a Cash Balance of at least \$10,000,000) in an amount greater than or equal to \$50,000,000 and shall calculate such amount as at each Calculation Date.

### 10.3 Affirmative Covenants

The Borrower hereby covenants and agrees with the Finance Parties that, until the Secured Obligations Termination Date, and unless waived in writing in accordance with Section 13.14:

- (a) **Prompt Payment.** The Borrower shall duly and punctually pay, or cause to be duly and punctually paid to the Finance Parties, all amounts payable by the Borrower under the Finance Documents to which it is a party at the times and places and in the currency and manner mentioned therein.
- (b) **Use of Proceeds.** The Borrower shall apply all of the proceeds of the RT Facility (i) to refinance the Credit Facilities (for the purpose of this Section 10.3(b) only, as defined in the Existing Credit Agreement) and (ii) otherwise to finance the Borrower's general corporate and working capital purposes, including, for the avoidance of doubt Permitted Acquisitions, Permitted Development Expenditures, and Permitted Investments as set out in paragraph (c) thereof (subject to the thresholds set out therein). The Borrower shall apply all of the proceeds of the NRT Facility to refinance the Credit Facilities (for the purposes of this Section 10.3(b) only, as defined in the Existing Credit Agreement). The Borrower shall not, directly or, to the knowledge of the Borrower, indirectly, use the proceeds of the Credit Facilities, or lend, contribute or otherwise make available such proceeds to any Person, for the purpose of funding or facilitating any business of or with any Restricted Person or any Restricted Country, nor in any other manner, in each case as will result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any Person (including any Person participating in the transactions contemplated hereby, whether as Lender or otherwise).
- (c) **Insurance.** The Borrower covenants and agrees that it shall, and shall cause each other Obligor to, strictly observe each of the covenants and undertakings pertaining to insurance coverage as is set out in Schedule M hereto.
- (d) **Access to Senior Officers.** Upon the reasonable request of the Administrative Agent at reasonable intervals, the Borrower shall, and shall cause each other Obligor to, make available to the Administrative Agent and to the extent re-engaged in accordance with Sections 10.1(b) and 10.3(x), the Independent Technical Consultant during regular business hours to its Senior Officers to answer questions concerning such Obligor's business and affairs.
- (e) **Reimbursement of Expenses.** The Borrower shall (i) reimburse the Administrative Agent, on presentation of a summary statement, for all reasonable and documented out-of-pocket costs, charges and expenses incurred by or on behalf of the Administrative Agent (including, without limitation, the reasonable and documented fees, disbursements and other charges of one primary counsel and one local or special counsel in each relevant jurisdiction to the Administrative Agent, and any consultants or advisors retained by the Administrative Agent (including, without limitation, the Independent Technical Consultant to the extent

re-engaged in accordance with Sections 10.1(b) and 10.3(x)) as well the reasonable costs of any engineering reports and environmental audits and studies as required by the Administrative Agent) in connection with all due diligence conducted by the Finance Parties with respect to the financing contemplated herein as well as the negotiation, preparation, execution, delivery, syndication, participation, administration and interpretation of the Finance Documents and the closing documentation ancillary to the completion of the transactions contemplated hereby and thereby and any amendments and waivers hereto and thereto (whether or not consummated or entered into), the charges of Intralinks and any lien search fees and lien registration fees, (ii) reimburse each Finance Party's agents or officers, on demand, for all reasonable out-of-pocket expenses of such agents or officers in connection with any visit of the nature referred to in Sections 10.3(f) and (k), and (iii) reimburse each Finance Party, on demand, for all reasonable out-of-pocket costs, charges and expense incurred by or on behalf of any of them (including the fees, disbursements and other charges of counsel) in connection with any Default or Event of Default or the enforcement of the Finance Documents. For the avoidance of doubt, the foregoing reimbursement covenant shall be effective regardless of whether Loans are advanced to the Borrower hereunder.

- (f) **Inspection of Assets and Operations.** Subject at all times to safety and security protocols in place at the Project, the Borrower shall, and shall cause each other Obligor to, permit representatives of the Administrative Agent, the Lenders, to the extent re-engaged in accordance with Sections 10.1(b) and 10.3(x), the Independent Technical Consultant, and representatives of the Finance Parties to inspect the assets, property or undertaking of such Obligor and for that purpose to enter on any property which is owned and controlled by such Obligor and where any Secured Assets of such Obligor may be situated during business hours and, unless a Default has occurred and is continuing, upon reasonable notice (provided that, if no Event of Default has occurred and is continuing or no site visit is required to assess a consent request, such inspections shall occur no more than once in any twelve month period).
- (g) **Corporate Existence.** The Borrower shall, and shall cause each other Obligor to, maintain its corporate existence and qualify and remain duly qualified to carry on business and own property in each jurisdiction where the nature of its business makes such qualification necessary except where failure to be so qualified would not reasonably be expected to have a Material Adverse Effect.
- (h) **Conduct of Business.** The Borrower shall, and shall cause each other Company to, conduct its business in accordance with prudent industry practice as to comply in all material respects with all Applicable Laws (other than Environmental Laws), the Mine Plan, the Financial Model, and all terms of the Transaction Documents, so as to observe and perform all its respective obligations under all material leases, licences, mining concessions certificates (*titulos de concesión*) and agreements necessary for the proper conduct of its business consistent with

prudent mining practice. The Borrower shall, and shall cause each other Obligor to, perform all material obligations incidental to any trust imposed upon it by statute and shall ensure that any breaches of the said obligations and the consequences of any such breach shall be promptly remedied. The Borrower shall, and shall cause each other Obligor to, obtain and maintain all material Authorizations necessary for the operation of its business (including, in the case of the Borrower, the Project) all in a manner consistent with standard industry good practice, except where failure to so obtain such Authorization would not reasonably be expected to have a Material Adverse Effect.

- (i) **Mexican Royalty and Taxes.** The Borrower shall, and shall cause each other Company to, pay, as applicable, the Mexican Royalty and all Taxes levied, assessed or imposed upon it and upon its property or assets or any part thereof, as and when the same become due and payable, save and except when and so long as the validity of the Mexican Royalty or any such Taxes is being contested in good faith by appropriate proceedings and reserves are being maintained in accordance with generally accepted accounting principles.
- (j) **Environmental Matters.** The Borrower shall, and shall cause each other Company to, conduct its business in such a manner so as to materially comply with all Environmental Laws. The Borrower shall promptly notify the Administrative Agent and provide copies upon receipt of all written claims, complaints or notices or relating to compliance with Environmental Laws received from an Official Body by the Borrower or any other Company and shall proceed diligently to resolve any such claims, complaints or notices relating to material compliance with Environmental Laws and provide such information and certifications which the Administrative Agent may reasonably request from time to time to evidence compliance with this Section 10.3(j). For purposes of this Section 10.3(j) and reference herein to “Environmental Laws”, the Companies shall be guided by the World Bank Guidelines but, for the avoidance of doubt, shall not be required to be in strict compliance in all respects with the World Bank Guidelines (including, without limitation, with respect to (i) maintaining financial assurance for mine reclamation obligations and (ii) modifying the cyanide management system to adhere to the International Cyanide Management Code) to satisfy the requirements of this Section 10.3(j).
- (k) **Books and Records.** The Borrower shall, and shall cause each other Obligor to, keep proper books of account and records covering all its business and affairs on a current basis, make full, true and correct entries of its transactions in such books, set aside on its books from their earnings all such proper reserves as required by generally accepted accounting principles and permit representatives of the Administrative Agent, no more than once per Fiscal Year (or more frequently at any time a Default or Event of Default has occurred and is outstanding), to inspect such books of account, records and documents and to make copies therefrom during reasonable business hours and, unless a Default has occurred and is continuing upon reasonable notice and to discuss the affairs, finances and

accounts of such Obligor with its auditors during reasonable business hours and upon reasonable notice.

- (l) **Proceeds Account.** Proceeds of credit advanced to the Borrower under either Credit Facility shall be paid directly to the relevant Proceeds Account (plus hedge settlement amounts, any amounts received from sale / disposal of assets, interest income, and any other monies received by the Borrower including without limitation amounts received by way of damages, liquidated or otherwise). The Borrower shall cause all revenues from the sale of Product (including proceeds from the sale of gold from the Bullion Account and all insurance proceeds) to be deposited directly into the relevant Proceeds Account and, in furtherance thereof, the Borrower agrees to irrevocably direct all buyers of Product or the persons making payment on behalf of such buyers (including banks making payments under letters of credit) to make all payments of revenue derived therefrom directly to the relevant Proceeds Account. The Borrower shall, upon request by the Administrative Agent, provide to the Administrative Agent all requested details with respect to all payments to and from the relevant Proceeds Account.
  
- (m) **Maintenance of Secured Assets.** Subject at all times to exceptions set out in Section 10.4(c), the Borrower shall, and shall cause each other Obligor to, maintain, preserve, protect and keep:
  - (i) all of its material ownership, lease, use, licence and other interests in the Secured Assets as are necessary or advisable for it to be able to operate the Project substantially in accordance with sound mining and business practice; and
  - (ii) all of the material Secured Assets owned by it in good repair, working order, and condition, ordinary wear and tear excepted (protected from theft, loss or damage), and make necessary and proper repairs, renewals, and replacements so that the business carried on in connection therewith may be properly conducted at all times, unless the continued maintenance of any of such Secured Assets is no longer necessary or economically desirable for the operation of the Project, such operation to be substantially in accordance with sound mining and business practice.
  
- (n) **Mining Payments.** The Borrower shall pay all material fees, royalties and other payments due to the applicable Official Bodies in respect of any Mining Claim and Lease as and when due.
  
- (o) **Refining.** The Borrower shall cause all Dorè to be delivered to refineries for refining to London Good Delivery standard, pursuant to Refining Agreements and refined gold settled to the Bullion Account, or as otherwise agreed by the Majority Lenders from time to time. The Borrower shall, no later than one month prior to the expiry of any Refining Agreement extend or replace such Refining Agreement.

- (p) **Sales.** The Borrower may use the balance standing to the credit of the Bullion Account to make spot gold sales and to comply with its delivery obligations under Risk Management Agreements entered into in conformance with Section 10.4(d).
- (q) **Guarantors.** Contemporaneously with the incorporation, formation or acquisition of any Subsidiary of the Parent that is not yet a Guarantor (other than an Excluded Subsidiary) or within 30 days of a Subsidiary of the Parent ceasing to be an Excluded Subsidiary in accordance with Section 10.3(w), the Borrower shall cause such entity to comply with this Section 10.3(q).
  - (i) the Borrower shall cause such entity to duly execute and deliver to the Administrative Agent a Guarantee;
  - (ii) the Borrower shall deliver, or cause to be delivered to, the Administrative Agent, in form and substance satisfactory to the Administrative Agent:
    - (A) a duly certified copy of the constating documents of such entity;
    - (B) a certificate of status or good standing for such entity issued by the appropriate governmental body or agency of the jurisdiction in which such entity is incorporated or formed (to the extent available in such jurisdiction);
    - (C) a duly certified copy of the resolution of the board of directors of such entity authorizing it to execute, deliver and perform its obligations under each Credit Document to which such entity is a party and a duly certified copy of the resolution of the board of directors (if required under the constating documents of such entity) of such entity authorizing the pledge of all of its issued and outstanding Shares to the Administrative Agent and any subsequent disposition thereof by the Administrative Agent in realizing on the security therein constituted by the relevant Security Documents;
    - (D) a certificate of an officer of such entity, in such capacity, setting forth specimen signatures of the individuals authorized to sign the Credit Documents to which such entity is a party;
    - (E) Share certificates representing all of the issued and outstanding Shares of such entity, in each case duly endorsed in blank for transfer or attached to duly executed stock transfers and powers of attorney;
    - (F) copies of insurance policies, riders and endorsements, insurance binders, certificates of insurance and statements of coverage with respect to the insurance referred to in Section 10.3(c);

- (G) an opinion of such entity's counsel addressed to the Lenders, the Administrative Agent and its counsel, relating to the status and capacity of such entity, the due authorization, execution and delivery and the validity and enforceability of the Credit Documents to which such entity is a party in the jurisdiction of incorporation of such entity and in the Province of Ontario and such other matters as the Administrative Agent may reasonably request;
- (H) the Administrative Agent shall have received an opinion of the Administrative Agent's counsel with respect to such matters as may be reasonably required by the Administrative Agent in connection with such entity (including, without limitation, the legality, validity and binding nature of the obligations of such entity under, and the enforceability against such entity of, the Credit Documents which are governed by the laws of the Province of Ontario);
- (I) the Borrower shall cause such additional Security Documents or amendments to existing Security Documents to be executed and delivered to permit the pledge of the Shares of such entity;
- (J) the Administrative Agent and its counsel shall be satisfied, acting reasonably, that all necessary approvals, acknowledgements, directions and consents have been given and that all relevant laws have been complied with in respect of all agreements and transactions referred to herein; and
- (K) all documents and instruments shall have been properly registered, recorded and filed in all places which, searches shall have been conducted in all jurisdictions which, and deliveries of all consents, approvals, acknowledgements, undertakings, directions, negotiable documents of title and other documents and instruments to the Administrative Agent shall have been made which, in the opinion of the Administrative Agent's counsel, acting reasonably, are desirable or required to make effective the Security created or intended to be created pursuant to this Section 10.3(q) and to ensure the perfection and the intended first-ranking priority of such Security (subject to Permitted Liens).

Upon compliance with this Section 10.3(q), such entity shall be deemed to constitute an Additional Guarantor.

- (r) **Intercompany Indebtedness.** The Borrower shall cause all Indebtedness owing by any Obligor to any Company (other than to another Obligor) to be subordinated and postponed, pursuant to the Postponement and Subordination Agreement, to the Secured Obligations of such Obligor upon the occurrence and

continuance of a Default. The Borrower shall cause any such Company, prior to the incurrence of any such Indebtedness, to execute and deliver to the Administrative Agent the Postponement and Subordination Agreement or an instrument of adhesion thereto.

- (s) **Change to Perfection Certificate Information.** The Borrower shall notify the Administrative Agent in writing promptly of any material change in the information set forth in any Perfection Certificate. For the purpose of this Section 10.3(s), a change shall be deemed to be “material” if the non-notification of same to the Administrative Agent would result in Secured Assets with an aggregate value greater than \$2,500,000 not being subject to a Lien in favour of the Administrative Agent pursuant to one or more Security Documents.
- (t) **[Intentionally deleted].**
- (u) **[Intentionally deleted].**
- (v) **Notice of Termination of Material Contract.** The Borrower shall deliver to the Administrative Agent a certificate of the Borrower, signed by a Senior Officer of the Borrower, specifying any notice of termination of any Material Contract (other than pursuant to the expiry of its terms) or other material proceedings or actions which would reasonably be expected to have a Material Adverse Effect promptly after the Borrower becomes aware of the receipt or occurrence thereof.
- (w) **Minimum Obligor Revenue and Total Asset Value.** The Borrower shall at all times maintain that (i) at least 90% of the Parent’s total revenue on a consolidated basis shall be directly attributable to the Obligors and (ii) at least 90% of the Parent’s total assets on a consolidated basis shall be owned directly by the Obligors, in each case excluding the revenue and assets of the Muckahi Subsidiaries for purposes of such calculation, and shall from time to time undesignate Excluded Subsidiaries by providing written notice thereof to the Administrative Agent and comply with Section 10.3(q) to ensure compliance with this Section 10.3(w).
- (x) **Post-Closing Undertaking.** The Borrower shall cause all items provided for in the EP Action Plan (as defined in the Existing Credit Agreement) to be completed, and provide a close out report in respect thereof including a general E&S update from the Independent Technical Consultant, by no later than December 31, 2019 to the satisfaction of the Majority Lenders, acting reasonably, in consultation with the Independent Technical Consultant.

#### **10.4 Restrictive Covenants**

The Borrower hereby covenants and agrees with the Finance Parties that, until the Secured Obligations Termination Date, and unless waived in writing in accordance with Section 13.14:

- (a) **Liens.** The Borrower shall not, and shall not suffer or permit any other Obligor to, enter into or grant, create, assume or suffer to exist any Lien affecting any of its assets, property and undertaking, save and except for the Permitted Liens; provided, however, no Liens other than involuntary Liens shall be permitted on any Shares of the Obligors which constitute Secured Assets.
- (b) **Corporate Existence.** Except as contemplated by any Permitted Reorganization, the Borrower shall not, and shall not suffer or permit any other Obligor to, take part in any amalgamation, merger, dissolution, winding up, corporate reorganization, capital reorganization or similar proceeding or arrangement or discontinue any businesses or change its jurisdiction of incorporation or formation.
- (c) **Disposition of Assets.** The Borrower shall not, and shall not suffer or permit any other Obligor to, sell, transfer or otherwise dispose (by way of Sale Leaseback or otherwise) of any of its assets other than sales, transfers or other dispositions (i) pursuant to Sale Leaseback transactions of the Obligors (other than the Parent) provided such transactions comply with paragraph (b) of the definition of Permitted Indebtedness, (ii) of inventory or Product or by-product of inventory or Product disposed of in the ordinary course of business and otherwise in accordance with Section 10.3(p), (iii) of worn out, unserviceable or obsolete equipment, (iv) of any of the Muckahi Subsidiaries or the Muckahi System Rights (including, for the avoidance of doubt, by way of a “spin-out” transaction (or similar type of transaction)), (v) of other assets of the Obligors the aggregate fair market value of which shall not exceed \$5,000,000 in any Fiscal Year and (vi) of charitable donations to local population and municipalities in an amount not to exceed \$1,500,000 in any Fiscal Year. Without limiting the generality of the foregoing, the Borrower shall not, and shall not suffer or permit any other Obligor to, sell, transfer or otherwise dispose of any Shares of the Obligors, which constitute Secured Assets.
- (d) **Risk Management Agreements.** The Borrower shall not, and shall not suffer or permit any other Obligor to, enter into (i) any Risk Management Agreement for speculative purposes, with any counterparty on a margined basis, or with any counterparty other than a Qualified Risk Management Lender or a Permitted Unsecured Hedge Counterparty or (ii) any Restricted Forward Sale Transaction. The Borrower shall not, and shall not suffer or permit any other Obligor, to enter into any Risk Management Agreements where, with reference to the most recent submitted Financial Model, in the aggregate, (i) the volume hedged is more than 80% of forecast gold production in any Fiscal Quarter, (ii) the volume hedged in any Fiscal Quarter is more than 100% of forecast gold production in the immediately preceding Fiscal Quarter, (iii) the volume hedged is more than 80% of projected foreign currency capital and operating costs in any Fiscal Quarter, (iv) the volume hedged in any Fiscal Quarter with respect to interest rates is more than 75% of projected outstanding balance of the Credit Facilities in such Fiscal

Quarter and (v) the volume hedged is more than 50% of projected diesel consumption in any Fiscal Quarter.

- (e) **Amendments.** The Borrower shall not, and shall not suffer or permit any other Obligor (other than the Parent) to, amend its articles of incorporation, to restrict the ability to transfer the Shares of the Borrower or such other Obligor. The Borrower shall not, and shall not suffer or permit any other Obligor to, make any material amendments to, waive compliance, consent or agree to any assignment, transfer or similar dealing with any party or otherwise deviate materially in an adverse respect from the material terms of, the Mine Plan, any Ejido Agreement, or any Project Authorization.
- (f) **Permitted Distributions.** The Borrower shall not, and shall not suffer or permit any other Obligor to, make any Distributions other than Permitted Distributions. For greater certainty, the Borrower shall not suffer or permit the Parent to make any Distributions, other than Distributions provided for in clause (b) of the definition of Permitted Distributions.
- (g) **Indebtedness.** The Borrower shall not, and shall not suffer or permit any other Obligor to, create, incur, assume or suffer to exist any Indebtedness other than Permitted Indebtedness.
- (h) **Investments.** The Borrower shall not, and shall not suffer or permit any other Obligor to, make any Investments other than Permitted Investments; provided that, for the avoidance of doubt, there shall be no restriction on the ability of the Parent to use the proceeds raised from issuing equity of the Parent at its discretion, including for Investments in Muckahi Subsidiaries (and such amounts will not count against the thresholds provided for in paragraph (c) of the definition of Permitted Investments) provided no Default or Event of Default exists at the time of such Investments or would arise a result of such Investments.
- (i) **Acquisitions.** The Borrower shall not, and shall not suffer or permit any other Obligor to, make any Acquisitions other than Permitted Acquisitions.
- (j) **Transactions with Affiliates.** The Borrower shall not, and shall not suffer or permit any other Obligor to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates other than in the ordinary course of business at prices and on terms and conditions not less favourable to the relevant Obligor than could be obtained on an arm's length basis from unrelated third parties, provided that this Section shall not apply to the Muckahi System Rights.
- (k) **Business Activities.** The Borrower shall not, and shall not suffer or permit any other Company to, engage in any business activity other than mineral exploration (and with respect to the Parent and the Excluded Subsidiaries, the business of mining generally) and, other than the Parent, the development and operation of

prospects for the mining of Product and other minerals in connection with the Project or the Media Luna Development, (provided that, for the avoidance of doubt, the Parent may undertake mineral exploration activities unrelated to the Project or the Media Luna Development), any activity incidental thereto and shall not, and shall not suffer or permit any other Company to, carry on any business that relates to Restricted Activities.

- (l) **Subsidiaries.** The Borrower shall not have any Subsidiaries.
- (m) **Bank Accounts.** The Borrower shall not:
  - (i) maintain any deposit, chequing, securities or like account with any financial institution other than (x) the Proceeds Accounts, the Mexican Operating Accounts, Trading Account, Customs Account, VAT Reimbursement Account and the Obligors' operating accounts maintained with BNP Paribas, The Bank of Nova Scotia and the Mexican Account Bank, provided that the Borrower shall be permitted at any time to maintain the accounts referenced in this paragraph (x) with another financial institution provided such other financial institution is a Lender, or (y) a Lender;
  - (ii) maintain any bullion Doré or like account with any entity other than the Bullion Account;
  - (iii) maintain an aggregate credit balance of the Mexican Operating Accounts at any time in excess of MXN200,000,000 or the Exchange Equivalent thereof;
  - (iv) make transfers to or withdrawals from the Mexican Operating Accounts other than (A) to use in the normal course of operations, (B) to make deposits to the relevant Proceeds Account, or (C) to apply such funds as so directed by the Administrative Agent upon the occurrence and during the continuance of an Event of Default;
  - (v) make transfers to or withdrawals from the Customs Account other than in connection with the remittance of customs payments to the Servicio de Administración Tributaria;
- (n) **Permitted Development Expenditures.** The Borrower shall not, and shall not suffer or permit any other Obligor to, use proceeds generated by the Project or advances from the RT Facility to make any Development Expenditures other than Permitted Development Expenditures; provided that, for greater certainty, there shall be no restriction on the ability of the Parent to use the proceeds raised from issuing equity of the Parent at its discretion, including for Development Expenditures (and such amounts will not count against the thresholds provided for in the definition of Permitted Development Expenditures) provided no Default or

Event of Default exists at the time of such expenditure or would arise a result of such expenditure.

- (o) **Partnerships.** The Borrower shall not, and shall not suffer or permit any other Obligor to, directly or indirectly, be a member of, or a partner or participant in, any partnership, joint venture or syndicate, other than in connection with a Permitted Investment or a Permitted Acquisition.
- (p) **Intercompany Loans.** The Borrower shall not make any payment of interest or repayment or prepayment of principal under Intercompany Loans except in accordance with 10.4(f).
- (q) **Refining Agreements.** The Borrower shall not deliver Product to any refiner pursuant to any Refining Agreement unless (i) the Product so delivered is subject to a perfected first ranking Lien in favour of the Finance Parties (subject to Permitted Liens) pursuant to the Applicable Laws where such Product shall be so refined and (ii) such refiner has entered into a consent and collateral access agreement in form and substance satisfactory to the Administrative Agent, acting reasonably, pursuant to which, *inter alia*, such refiner shall have acknowledged the Administrative Agent's security interest in the Product and the subject Refining Agreement and agreed to deliver or credit all Product refined pursuant to such Refining Agreement to the Bullion Account; provided however, that subparagraphs (i) and (ii) above shall not apply in respect of Product refined in [REDACTED] pursuant to a Refining Agreement with [REDACTED] if (x) [REDACTED] and (y) [REDACTED] has deposited into the Bullion Account an advance (the "**Advance**") to the Borrower of 100% of the estimated gold contained in such Product within 2 Banking Days of the date such Product is transported from Mexico (with title to such Product transferring to [REDACTED] upon the deposit of the Advance to the Bullion Account).
- (r) **VAT Loan Agreement.** The Borrower shall not suffer or permit any amendment or consent to, or waiver under, the VAT Loan Agreement, without the prior written consent of the Majority Lenders. The Borrower shall not suffer or permit the Applicable Margin (for the purposes of this Section 10.4(r), as defined in the VAT Loan Agreement) to exceed 4.00%.

## **10.5 Performance of Covenants by Administrative Agent**

The Administrative Agent may, on the instructions of the Majority Lenders and upon notice by the Administrative Agent to the Borrower, perform any covenant of the Borrower under this agreement which the Borrower fails to perform or cause to be performed and which the Administrative Agent is capable of performing, including any covenants the performance of which requires the payment of money, provided that the Administrative Agent shall not be obligated to perform any such covenant on behalf of the Borrower and no such performance by the Administrative Agent shall require the Administrative Agent to further perform the Borrower's covenants or shall operate as a derogation of the rights and remedies of the Administrative Agent and the Lenders under this agreement or as a waiver of such covenant by

the Administrative Agent. Any amounts paid by the Administrative Agent as aforesaid shall be reimbursed by the Lenders in their Pro Rata Shares and shall be repaid by the Borrower to the Administrative Agent on behalf of the Lenders on demand.

## ARTICLE 11 CONDITIONS PRECEDENT TO OBTAINING CREDIT

### 11.1 Conditions Precedent to Effectiveness

This agreement shall become effective upon, and the obligations of the Lenders to extend the sole extension of credit under the NRT Facility and the initial extension of credit under the RT Facility, is subject to the fulfillment of the following conditions precedent (the “**Effective Time**”):

- (a) the Obligors shall have duly executed and delivered to the Administrative Agent the Finance Documents to which each is a party, in form and substance satisfactory to the Administrative Agent;
- (b) the Administrative Agent has received, in form and substance satisfactory to the Administrative Agent:
  - (i) a duly certified copy of the Parent’s most recent (x) audited annual financial statements together with the auditor’s report thereon and (y) unaudited interim financial statements, receipt of which the Administrative Agent acknowledges;
  - (ii) a duly certified copy of the articles of incorporation (*estatutos sociales vigentes*), articles of amalgamation or similar documents of each Obligor;
  - (iii) a certificate of status or good standing for each Obligor (where available) issued by the appropriate governmental body or agency of the jurisdiction in which such Obligor is incorporated and, in respect of a Luxembourg Obligor, a certificate of absence of a judicial decision (*certificat denon-inscription d’une décision judiciaire*);
  - (iv) a duly certified copy of the resolution of the board of directors/board of managers of each Obligor authorizing it to execute, deliver and perform its obligations under each Finance Document to which such Obligor is a signatory and, in the case of each Obligor (other than the Parent), authorizing (as far as it is concerned) the pledge of its Shares and any subsequent disposition thereof by either Security Agent in realizing on the security therein constituted by the relevant Security Documents;
  - (v) a certificate of an officer of each Obligor, in such capacity, (A) setting forth specimen signatures of the individuals authorized to sign the Finance Documents to which such Obligor is a signatory, (B) to the extent relevant, attaching true copies of the powers of attorney of the

representatives acting on behalf of each Obligor, with sufficient capacity to represent each Obligor in the execution of the Credit Documents to which such Obligor is a party and (C) certifying that all Project Authorizations required as of the date of this Agreement have been obtained and are in full force and effect;

- (vi) a certificate of an officer of the Borrower, in such capacity, certifying that, to the best of his knowledge after due inquiry, no Default has occurred and is continuing;
- (vii) a Perfection Certificate signed by an officer of each Obligor;
- (viii) to the extent not previously delivered pursuant the Existing Credit Agreement, certificates representing all of the issued and outstanding Shares (to the extent such Shares are certificated) of the Obligors (other than the Parent), duly endorsed in blank or accompanied by an executed stock transfer powers of attorney;
- (ix) the Mine Plan dated as of July 26, 2019 and identified as 190726\_2019 LoM Plan.xlsx;
- (x) certified copies of the Material Contracts in effect as of the Closing Date, provided that any Material Contracts and any amendments thereto delivered to the Administrative Agent in connection with the Existing Credit Agreement shall be deemed to have been delivered for this purpose of this Section and the Administrative Agent hereby acknowledges receipt of such Material Contracts;
- (xi) the Financial Model dated as of July 26, 2019 and included in file 190726\_2019 LoM Plan.xlsx;
- (xii) copies of all insurance binders for policies maintained in connection with Section 10.3(c);
- (xiii) opinions of counsel to each Obligor addressed to the Finance Parties and their counsel, relating to, *inter alia*, (i) the status and capacity of such Obligor, (ii) the due authorization, execution and delivery and (iii) the validity and enforceability of the Credit Documents to which such Obligor is a party in the jurisdiction of the governing law of the applicable Credit Documents, such other matters as Administrative Agent may reasonably request;
- (xiv) a bring-down mining title opinion with respect to the Project from Mexican counsel to the Borrower addressed to, and in form and substance satisfactory to, the Finance Parties and their counsel;

- (xv) an opinion of the Lenders' counsel with respect to such matters as may be reasonably required by the Administrative Agent in connection with the transactions hereunder (including, without limitation, the legality, validity and binding nature obligations of the Obligors under, and the enforceability against the Obligors of, the Finance Documents which are governed by the laws of the Province of Ontario); and
- (xvi) requisite information to identify the Obligors under the applicable "know your client" legislation and AML Laws, delivered sufficiently in advance for each Lender to complete such identification;
- (c) the representations and warranties of the Obligors contained in Section 9.1 shall be true and correct in all respects on such date as if such representations and warranties were made on such date (except where such representation or warranty is stated to be made as of a particular date);
- (d) there shall exist no pending or threatened (in writing) litigation, proceedings or investigations which (x) contest the consummation of the Credit Facilities or any part thereof or (y) would reasonably be expected to have a Material Adverse Effect;
- (e) the Administrative Agent and its counsel shall be satisfied, acting reasonably, that (i) all Project Authorizations necessary for the development, management and operation of the Project as of the Closing Date and (ii) other Authorizations necessary for the consummation of the financing and security contemplated hereby have been obtained;
- (f) Security Documents set forth in Schedule F shall have been properly executed and formalized, and, to the extent required pursuant to the terms of such Security Documents, registered, recorded and filed in all places which, searches shall have been conducted in all jurisdictions which, and deliveries of all consents, approvals, directions, acknowledgements, undertakings, tripartite agreements and non-disturbance agreements contemplated herein, and all other actions taken which, in the opinion of the Administrative Agent's counsel, are required to make effective the Security created or intended to be created by the Obligors in favour of the Security Agents pursuant to the Security Documents and to ensure the perfection and the intended priority of the Security;
- (g) the Administrative Agent shall be satisfied that all consents and waivers in connection with the Material Contracts, the failure of which to obtain would result in a breach or default under any Material Contract, have been obtained;
- (h) the Borrower shall have paid (or made arrangements satisfactory to the Administrative Agent to pay to the Administrative Agent, the Mandated Lead Arrangers and the Lenders) all fees and expenses (including, without limitation reasonable and documented legal fees of counsel to the Administrative Agent) required to be paid on or before the Closing Date;

- (i) evidence of the appointment of an agent for service of process made by the Borrower, in accordance with Section 1.6, as required by Applicable Law, including the granting of a Power of Attorney duly notarized in Mexico in favor of such agent for service of process;
- (j) no Default or Event of Default has occurred and is continuing;
- (k) the occurrence of the Closing Date shall not facilitate any business of or with any Restricted Person or any Restricted Country as would result in a violation of any Sanctions; and
- (l) in connection with Section 10.3(r), each relevant Company has executed and delivered to the Administrative Agent the Postponement and Subordination Agreement, in form and substance satisfactory to the Administrative Agent, and any other documents in connection therewith as the Administrative Agent may require.

Upon this agreement becoming effective pursuant to its terms, this agreement shall amend and restate the Existing Credit Agreement

## **11.2 Conditions Precedent to All Credit**

The obligation of the Lenders to extend credit hereunder is subject to fulfilment of the following conditions precedent on the date such credit is extended:

- (a) the Borrower shall have complied with the requirements of Article 4 or Article 5, as the case may be, in respect of the relevant credit;
- (b) no Default or Event of Default has occurred and is continuing or would arise immediately after giving effect to or as a result of such extension of credit;
- (c) the representations and warranties of the Obligors contained in Section 9.1 shall be true and correct in all respects on the date such credit is extended as if such representations and warranties were made on such date (except where such representations or warranty is stated to be made as of a particular date);
- (d) the corresponding Obligors shall have duly executed and delivered to the Administrative Agent, the Notes evidencing the corresponding Loan; and
- (e) the Borrower shall have paid (or made arrangements satisfactory to the Administrative Agent to pay to the Mandated Lead Arrangers and the Lenders) all fees and expenses (including, without limitation reasonable and documented legal fees of counsel to the Administrative Agent) required to be paid on or before the date of such extension of credit.

### **11.3 Waiver**

The terms and conditions of Sections 11.1 and 11.2 are inserted for the sole benefit of the Administrative Agent and the Lenders (in connection with the initial drawdown hereunder) or the Majority Lenders (in connection with any subsequent drawdown hereunder), and the Lenders may waive them in accordance with Section 13.14, in whole or in part, with or without terms or conditions, in respect of any extension of credit, without prejudicing their right to assert the terms and conditions of Sections 11.1 and 11.2 in whole or in part in respect of any other extension of credit.

### **11.4 Amendment and Restatement**

At as of the Effective Time, this agreement shall amend and restate the Existing Credit Agreement in its entirety and the Existing Credit Agreement as so amended and restated is hereby ratified and confirmed by the parties hereto. This agreement is not intended by the parties to, and shall not constitute, a payment, discharge, satisfaction or novation of the whole or any item or part of the Secured Obligations (as defined in the Existing Credit Agreement) remaining outstanding and owing to the Finance Parties until paid in full in accordance with the provisions of this agreement. The parties hereto agree that, at the Effective Time, the Loans (as defined in the Existing Credit Agreement) outstanding under the Existing Credit Agreement shall become outstanding hereunder as advances of the same type. The Borrower hereby confirms to and agrees with the Finance Parties that its Secured Obligations (as defined in the Existing Credit Agreement) shall continue in full force and effect in accordance with their respective terms (amended and restated, as applicable, by this agreement). With respect to the outstanding Loans (as defined in the Existing Credit Agreement) at the Effective Time (but prior to giving effect to any drawdown under the Credit Facilities), the Lenders shall make such payments among themselves (as calculated by the Administrative Agent) so as to ensure that the aggregate amount of credit outstanding under all Loans shall be owing to the Lenders in accordance with their respective Pro Rata Share. All references to the term "Credit Agreement" as defined and contained in the Credit Documents delivered in connection with the Existing Credit Agreement shall, from and after the Closing Date, be deemed to refer to this agreement without the need for any amendment to such Credit Document. All references to one or more provisions of the Existing Credit Agreement contained in the Credit Documents shall, from and after the Closing Date, be deemed to refer to the corresponding provisions of this agreement, without the need for any amendment to such Credit Documents.

## **ARTICLE 12 DEFAULT, REVIEW EVENTS AND REMEDIES**

### **12.1 Events of Default**

Upon the occurrence of any one or more of the following events, unless expressly waived in writing in accordance with Section 13.14:

- (a) the Borrower's failure to pay any amount pursuant to any of Section 8.1, 8.2, 8.5 or 8.6 hereof or any Qualified Risk Management Agreement or to make any delivery pursuant to any Qualified Risk Management Agreement when due or,

if such failure results from a failure of the banking system or technical error, within one Banking Day after such payment is due;

- (b) the failure of any Obligor to pay any amount due under the Finance Documents (other than amounts due pursuant to Section 8.1, 8.2, 8.5 or 8.6 hereof or any Qualified Risk Management Agreement) within three Banking Days after the payment is due;
- (c) the commencement by any Obligor or by any other Person of proceedings for the dissolution, liquidation or winding up of any Obligor or for the suspension of operations of any Obligor (other than such proceedings commenced by another Person which are diligently defended and are discharged, vacated or stayed within thirty days after commencement);
- (d) if any Obligor at any time ceases or threatens to cease to carry on its business or is adjudged or declared bankrupt or insolvent or admits its inability to pay its debts generally as they become due or fails to pay its debts generally as they become due or makes an assignment for the benefit of creditors, petitions or applies to any tribunal for the appointment of a receiver or trustee for it or for any part of its property (or such a receiver or trustee is appointed for it or any part of its property), or commences (or any other Person commences) any proceedings relating to it under any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction whether now or hereafter in effect (other than such proceedings commenced by another Person which are diligently defended and are discharged, vacated or stayed within thirty days after commencement), or by any act indicates its consent to, approval of, or acquiescence in, any such proceeding for it or for any part of its property, or suffers the appointment of any receiver or trustee, sequestrator or other custodian;
- (e) if any representation or warranty made by any Obligor in any Finance Document proves to have been incorrect in any respect when made or furnished which, if capable of being cured, has not been remedied within 20 Banking Days after written notice to do so has been given by the Administrative Agent to the relevant Obligor;
- (f) if a writ, execution, attachment or similar process is issued or levied against all or any portion of the property of any Obligor in connection with any judgment against it in an amount of at least \$5,000,000, and such writ, execution, attachment or similar process is not released, bonded, satisfied, discharged, vacated or stayed within thirty days after its entry, commencement or levy;
- (g) any breach of any provision of Section 10.2 or Sections 10.3(b), (c), (g) (as it relates only to the maintenance of corporate existence) or any provision of Section 10.4;

- (h) the breach or failure of due observance or performance by any Obligor of any covenant or provision of any Finance Document (other than those previously referred to in this Section 12.1) where such breach or failure continues for 20 Banking Days after the earlier of (x) an Obligor becoming aware of such breach or failure or (y) the Administrative Agent giving an Obligor notice of such breach or failure;
- (i) **[Intentionally Deleted];**
- (j) if one or more encumbrancers, liens or landlords take possession of any part of the property of any Obligor or attempt to enforce their security or other remedies against such property and their claims remain unsatisfied for such period as would permit such property to be sold thereunder and such property which has been repossessed or is capable of being sold has an aggregate fair market value of at least \$5,000,000;
- (k) if an event of default under any one or more agreements, indentures or instruments, under which any Obligor has outstanding Indebtedness in an amount in excess of \$15,000,000 or under which another Person has outstanding Indebtedness in an amount in excess of \$15,000,000 which is guaranteed by any Obligor, shall happen (with all applicable grace periods having expired) and be continuing, or if any Indebtedness of such Obligor in an amount in excess of \$15,000,000 which is payable on demand is not paid on demand;
- (l) **[intentionally deleted].**
- (m) the expropriation, condemnation or confiscation of any material property of any Obligor (including, for certainty, the Project) or any part thereof other than any part that has a fair market value of less than \$5,000,000 and that is not material for access to, or operation of, the Project;
- (n) the termination, unenforceability, invalidity, expropriation or revocation of any Project Authorization (including, without limitation, any Mining Claim and Lease) where such termination, unenforceability, invalidity, expropriation or revocation would reasonably result in a material adverse effect on the management, development or operation of the Project;
- (o) any one or more of the Finance Documents is determined by a court of competent jurisdiction not to be a legal, valid and binding obligation of the Obligor which is a party thereto, enforceable by any Finance Party against such Obligor and such Finance Document has not been replaced by a legal, valid, binding and enforceable document which is substantially equivalent in effect to such Finance Document, assuming such Finance Document had originally been legal, valid, binding and enforceable, in form and substance acceptable to the Administrative Agent, within 30 days of such determination, provided, however, that such grace period shall only be provided if such Obligor actively co-operates with the Administrative Agent to so replace such Finance Document;

- (p) the validity, enforceability or priority of any Finance Document is contested in any manner by any Obligor;
- (q) any Finance Document is terminated or rescinded (other than in accordance with the terms thereof) or any Obligor takes an action to terminate or rescind any Finance Document;
- (r) any Material Contract is terminated or rescinded and Replacement Rights have not been exercised in respect of such Material Contract; provided, however that the Replacement Rights shall not apply in respect of the Ejido Agreements;
- (s) any Security Document does not constitute first ranking, priority security in the Secured Assets (subject to Permitted Liens);
- (t) a Material Adverse Change occurs;
- (u) the occurrence of any unscheduled stoppage or disruption to construction of, or mining and production occurring at, the Project for any period longer than seven consecutive days, absent a Force Majeure event;
- (v) the occurrence of a Force Majeure event which continues for any period longer than 180 consecutive days;
- (w) if the Project is abandoned or placed on care and maintenance;
- (x) the occurrence of a Change of Control, the Parent ceasing to own 100% of the issued and outstanding Shares of Caymus Holding, Caymus Holding ceasing to own 100% of the issued and outstanding Shares of Groth Holding, Caymus Holding and Groth Holding together ceasing to own 100% of the issued and outstanding Shares of TGRXM, Groth Holding and TGRXM together ceasing to own 100% of the issued and outstanding Shares of the Borrower;
- (y) the breach or failure of due observance by any Company of any of the covenants or provisions under the Postponement and Subordination Agreement;

the Administrative Agent (with the approval and instructions of the Majority Lenders) may, by notice to the Borrower, terminate the Credit Facilities (provided, however, that the Credit Facilities shall automatically terminate, without notice of any kind, upon the occurrence of an event described in clause (c) or (d) above) and the Administrative Agent (with the approval and instructions of the Majority Lenders) may, by the same or further notice to the Borrower, declare all indebtedness of the Borrower to the Lenders pursuant to this agreement to be immediately due and payable whereupon all such indebtedness shall immediately become and be due and payable without further demand or other notice of any kind, all of which are expressly waived by the Borrower and the Security shall thereupon immediately become enforceable (provided, however, that all such indebtedness of the Borrower to the Lenders shall automatically become due and payable, without notice of any kind, upon the occurrence of an event described in clause (c) or (d) above and the Security shall thereupon immediately become enforceable).

## **12.2 Remedies Cumulative**

The Borrower expressly agrees that the rights and remedies of the Administrative Agent and the Lenders under this agreement are cumulative and in addition to and not in substitution for any rights or remedies provided by law. Any single or partial exercise by the Administrative Agent or any Lender of any right or remedy for a default or breach of any term, covenant or condition in this agreement does not waive, alter, affect or prejudice any other right or remedy to which the Administrative Agent or such Lender may be lawfully entitled for the same default or breach. Any waiver by the Administrative Agent with the approval of the Majority Lenders or all of the Lenders in accordance with Section 13.14 of the strict observance, performance or compliance with any term, covenant or condition of this agreement is not a waiver of any subsequent default and any indulgence by the Lenders with respect to any failure to strictly observe, perform or comply with any term, covenant or condition of this agreement is not a waiver of the entire term, covenant or condition or any subsequent default. No failure or delay by the Administrative Agent or any Lender in exercising any right shall operate as a waiver of such right nor shall any single or partial exercise of any power or right preclude its further exercise or the exercise of any other power or right.

## **12.3 Set-Off**

In addition to any rights now or hereafter granted under Applicable Law, and not by way of limitation of any such rights, each Finance Party at any time that an Event of Default has occurred and is continuing is authorized without notice to the Borrower or to any other Person, any such notice being expressly waived by the Borrower, to set-off, appropriate and apply any and all deposits, matured or unmatured, general or special, and any other indebtedness at any time held by or owing by such Finance Party, as the case may be, to or for the credit of or the account of the Borrower against and on account of the obligations and liabilities of the Borrower which are due and payable to the Administrative Agent or such Lender, as the case may be, under the Finance Documents. Any Lender relying on the set-off in this Section 12.3 shall forthwith so advise the Administrative Agent in writing and the Administrative Agent shall then, in the case of any such Lender set-off or upon its own application of set-off pursuant to this Section 12.3, so advise the Lenders in accordance with Section 13.18.

## **ARTICLE 13 THE ADMINISTRATIVE AGENT**

### **13.1 Appointment and Authorization of the Administrative Agent**

Each Finance Party hereby appoints and authorizes, and hereby agrees that it will require any assignee of any of its interests in the Credit Documents (other than the holder of a participation in its interests herein or therein) to appoint and authorize the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under the Credit Documents as are delegated to the Administrative Agent by such Finance Party by the terms hereof, together with such powers as are reasonably incidental thereto. Furthermore, each Lender hereby authorizes and appoints the Administrative Agent as agent (*comisionista*) under the terms of Articles 273 and 274 of the Commerce Code (*Código de Comercio*) of Mexico, to execute, deliver and take such actions under each Security Document to which the

Administrative Agent is a party. Neither the Administrative Agent nor any of its directors, officers, employees or agents shall be liable to any of the Finance Parties for any action taken or omitted to be taken by it or them hereunder or thereunder or in connection herewith or therewith, except for its own gross negligence or wilful misconduct and each Finance Party hereby acknowledges that the Administrative Agent is entering into the provisions of this Section 13.1 on its own behalf and as agent and trustee for its directors, officers, employees and agents.

### **13.2 Interest Holders**

The Administrative Agent may treat each Lender set forth in Schedule A hereto or the person designated in the last notice delivered to it under Section 14.5 as the holder of all of the interests of such Lender under the Credit Documents.

### **13.3 Consultation with Counsel**

The Administrative Agent may consult with legal counsel selected by it as counsel for the Administrative Agent and the Finance Parties and shall not be liable for any action taken or not taken or suffered by it in good faith and in accordance with the advice and opinion of such counsel.

### **13.4 Documents**

The Administrative Agent shall not be under any duty to the Finance Parties to examine, enquire into or pass upon the validity, effectiveness or genuineness of the Credit Documents or any instrument, document or communication furnished pursuant to or in connection with the Credit Documents and the Administrative Agent shall, as regards the Finance Parties, be entitled to assume that the same are valid, effective and genuine, have been signed or sent by the proper parties and are what they purport to be.

### **13.5 The Administrative Agent as Finance Party**

With respect to those portions of a Credit Facility made available by it, the Administrative Agent shall have the same rights and powers under the Credit Documents as any other Finance Party and may exercise the same as though it were not the Administrative Agent. The Administrative Agent and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with each Obligor and its Affiliates and Persons doing business with such Obligor and/or any of its Affiliates as if it were not the Administrative Agent and without any obligation to account to the Finance Parties therefor.

### **13.6 Responsibility of the Administrative Agent**

The duties and obligations of the Administrative Agent to the Finance Parties under the Credit Documents are only those expressly set forth herein. The Administrative Agent shall not have any duty to the Finance Parties to investigate whether a Default or an Event of Default has occurred. The Administrative Agent shall, as regards the Finance Parties, be entitled to assume that no Default or Event of Default has occurred and is continuing unless the Administrative Agent has actual knowledge or has been notified by the Borrower of such fact or

has been notified by a Finance Party that such Finance Party considers that a Default or Event of Default has occurred and is continuing, such notification to specify in detail the nature thereof. In determining compliance with any condition hereunder to the extension of any credit hereunder that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to such extension of credit.

### **13.7 Action by the Administrative Agent**

The Administrative Agent shall be entitled to use its discretion with respect to exercising or refraining from exercising any rights which may be vested in it on behalf of the Finance Parties by and under this agreement; provided, however, that neither Security Agent shall exercise any rights under Section 12.1 or under the Guarantees or the Security Documents or expressed to be on behalf of or with the approval of the Majority Lenders without the request, consent or instructions of the Majority Lenders. Furthermore, any rights of either Security Agent expressed to be on behalf of or with the approval of the Majority Lenders shall be exercised by such Security Agent upon the request or instructions of the Majority Lenders. The Administrative Agent shall not incur any liability to the Finance Parties under or in respect of any of the Credit Documents with respect to anything which it may do or refrain from doing in the reasonable exercise of its judgment or which may seem to it to be necessary or desirable in the circumstances, except for its gross negligence or wilful misconduct. The Administrative Agent shall in all cases be fully protected in acting or refraining from acting under any of the Credit Documents in accordance with the instructions of the Majority Lenders and any action taken or failure to act pursuant to such instructions shall be binding on all Finance Parties. In respect of any notice by or action taken by the Administrative Agent hereunder, the Borrower shall at no time be obliged to enquire as to the right or authority of the Administrative Agent to so notify or act.

### **13.8 Notice of Events of Default**

In the event that either Security Agent shall acquire actual knowledge or shall have been notified of any Default or Event of Default, such Security Agent shall promptly notify the Lenders and shall take such action and assert such rights under Section 12.1 of this agreement and under the other Credit Documents as the Majority Lenders shall request in writing and such Security Agent shall not be subject to any liability by reason of its acting pursuant to any such request. If the Majority Lenders shall fail for five Banking Days after receipt of the notice of any Default or Event of Default to request the relevant Security Agent to take such action or to assert such rights under any of the Credit Documents in respect of such Default or Event of Default, such Security Agent may, but shall not be required to, and subject to subsequent specific instructions from the Majority Lenders, take such action or assert such rights (other than rights under Section 13.1 of this agreement or under the other Credit Documents and other than giving an express waiver of any Default or any Event of Default) as it deems in its discretion to be advisable for the protection of the Lenders except that, if the Majority Lenders have instructed the relevant Security Agent not to take such action or assert such rights, in no event shall such Security Agent act contrary to such instructions unless required by law to do so.

### **13.9 Responsibility Disclaimed**

The Administrative Agent shall not be under any liability or responsibility whatsoever as agent hereunder:

- (a) to any Obligor or any other Person as a consequence of any failure or delay in the performance by, or any breach by, any Finance Party or Finance Parties of any of its or their obligations under any of the Credit Documents;
- (b) to any Finance Party or Finance Parties as a consequence of any failure or delay in performance by, or any breach by, any Obligor of any of its obligations under any of the Credit Documents; or
- (c) to any Finance Party or Finance Parties for any statements, representations or warranties in any of the Credit Documents or in any other documents contemplated hereby or thereby or in any other information provided pursuant to any of the Credit Documents or any other documents contemplated hereby or thereby or for the validity, effectiveness, enforceability or sufficiency of any of the Credit Documents or any other document contemplated hereby or thereby.

### **13.10 Indemnification**

Within three Banking Days of written notice by the Administrative Agent to the Finance Parties of any liability, obligation, loss, damage, penalty, action, judgment, suit, cost, expense or disbursement of any nature whatsoever which may be imposed on or incurred by it, each Finance Party agrees to indemnify the Administrative Agent (to the extent not reimbursed by an Obligor) in their respective Pro Rata Shares from and against any and all such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of any of the Credit Documents or any other document contemplated hereby or thereby or any action taken or omitted by the Administrative Agent under any of the Credit Documents or any document contemplated hereby or thereby, except that no Finance Party shall be liable to the Administrative Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the gross negligence or wilful misconduct of the Administrative Agent.

### **13.11 Credit Decision**

Each Lender represents and warrants to the Administrative Agent that:

- (a) in making its decision to enter into this agreement and to make its Pro Rata Share of each Credit Facility available to the Borrower, it is independently taking whatever steps it considers necessary to evaluate the financial condition and affairs of the Obligors and that it has made an independent credit judgment without reliance upon any information furnished by the Administrative Agent; and

- (b) so long as any portion of either Credit Facility is being utilized by the Borrower, it will continue to make its own independent evaluation of the financial condition and affairs of the Obligor.

### **13.12 Successor Administrative Agent**

Subject to the appointment and acceptance of a successor Administrative Agent as provided below, the Administrative Agent may, with the prior written consent of the Borrower (which consent shall not be required for so long as a Default has occurred and is continuing), resign at any time by giving 30 days written notice thereof to the Borrower and the Lenders. Upon any such resignation, the Majority Lenders, with the prior written consent of the Borrower (which consent shall not be required (x) if the successor Administrative Agent is an Affiliate or Subsidiary of the Administrative Agent on the date hereof or (y) for so long as a Default has occurred and is continuing), shall have the right to appoint a successor Administrative Agent who shall be one of the Lenders unless none of the Lenders wishes to accept such appointment. If no successor Administrative Agent shall have been so appointed and shall have accepted such appointment by the time of such resignation, then the retiring Administrative Agent may, on behalf of the Finance Parties and with the prior written consent of the Borrower (which consent shall not be required for so long as a Default has occurred and is continuing), appoint a successor Administrative Agent which shall be a bank which has combined capital and reserves in excess of \$250,000,000. Subject to the appointment and acceptance of a successor Administrative Agent, as provided below, the Administrative Agent shall, upon notice from the Majority Lenders and with the prior written consent of the Borrower (which consent shall not be required for so long as a Default has occurred and is continuing), resign at the time specified in the aforementioned notice. Upon any such resignation, the Majority Lenders, with the prior written consent of the Borrower (which consent shall not be required (x) if the successor Administrative Agent is an Affiliate or Subsidiary of the Administrative Agent on the date hereof or (y) for so long as a Default has occurred and is continuing), shall have the right to appoint a successor Administrative Agent who shall be one of the Lenders unless none of the Lenders wishes to accept such appointment. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges, duties and obligations of the retiring Administrative Agent (in its capacity as Administrative Agent but not otherwise in its capacity as a Finance Party) and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder (in its capacity as Administrative Agent but not otherwise in its capacity as a Finance Party). After the resignation hereunder of any retiring Administrative Agent provisions of this Article 13 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent.

### **13.13 Delegation by Administrative Agent**

With the prior approval of the Majority Lenders, the Administrative Agent shall have the right to delegate any of its duties or obligations hereunder as the Administrative Agent to any Affiliate of the Administrative Agent so long as the Administrative Agent shall not thereby be relieved of such duties or obligations.

### 13.14 Waivers and Amendments

- (a) Subject to Section 13.14(b), any term, covenant or condition of any of the Credit Documents may only be amended with the prior consent of the Borrower and the Majority Lenders or compliance therewith may be waived (either generally or in a particular instance and either retroactively or prospectively) by the Majority Lenders and in any such event the failure to observe, perform or discharge any such covenant, condition or obligation, so amended or waived (whether such amendment is executed or such consent or waiver is given before or after such failure), shall not be construed as a breach of such covenant, condition or obligation or as a Default or Event of Default.
- (b) Notwithstanding Section 13.14(a), without the prior written consent of each Lender no such amendment or waiver shall directly:
  - (i) increase the amount of either Credit Facility or the amount of the Individual Commitment of any Lender with respect to either Credit Facility;
  - (ii) extend the Maturity Date or any other scheduled repayment of the Credit Facilities pursuant to Sections 8.1, 8.2, 8.5 or 8.6;
  - (iii) extend the time for the payment of interest on Loans, forgive any portion of principal thereof, reduce the stated rate of interest thereon or amend the requirement of *pro rata* application of all amounts received by the Administrative Agent in respect of either Credit Facility;
  - (iv) change the percentage of the Lenders' required to constitute the Majority Lenders or otherwise amend the definition of Majority Lenders;
  - (v) reduce the stated amount or postpone the date for payment of any fees or other amount to be paid pursuant to Article 6 or Article 7 of this agreement;
  - (vi) release or discharge any Guarantee or, except as otherwise permitted pursuant to Section 13.20, the Security Documents, in whole or in part; or
  - (vii) alter the terms of this Section 13.14;
  - (viii) permit any subordination of any of the Secured Obligations;
  - (ix) amend the definitions of "**Enforcement Date**", "**Exposure**", "**Finance Document**", "**Finance Party**", "**Prepayment Amount**", "**Qualified Affiliate**", "**Qualified Risk Management Agreement**", "**Qualified Risk Management Lender**", "**Risk Management Agreement**", "**Secured Obligations**" or "**Secured Obligations Termination Date**"; or

- (x) amend or waive Sections 8.5, 8.6, 10.2, 10.3(b), 10.3(l), 11.1, 11.2 (as it concerns the initial drawdown hereunder), 13.21, 13.24 or 14.5(a).
- (c) Notwithstanding Section 13.14(a), but subject to Section 13.14(e), without the prior written consent of each Qualified Risk Management Lender, no such amendment or waiver shall directly:
  - (i) permit any subordination of any of the Secured Obligations;
  - (ii) except as otherwise permitted pursuant to Section 13.20, release or discharge any Guarantee or the Security Documents, in whole or in part;
  - (iii) amend or alter the terms of Section 10.3(l) or 13.14; or
  - (iv) amend the definitions of **“Qualified Risk Management Agreements”**, **“Enforcement Date”**, **“Exposure”**, **“Finance Document”**, **“Finance Party”**, **“Qualified Affiliate”**, **“Qualified Risk Management Lender”**, **“Risk Management Agreement”** or **“Secured Obligations”**.
- (d) No amendment to or waiver of any provision hereof to the extent it affects the rights or obligations of the Administrative Agent shall be effective without the prior written consent of the Administrative Agent.
- (e) A Qualified Risk Management Lender that is no longer a Lender or an Affiliate of a Lender shall not be entitled to vote on, consent to, waive or veto any of the matters set forth in Section 13.14 unless specifically set forth in this Section 13.14 or unless such former Lender ceased to be a Lender on account of a request of the Borrower pursuant to Section 7.3. Notwithstanding any other provisions of this agreement, the Secured Obligations of each Qualified Risk Management Lender (including, for certainty, each Qualified Risk Management Lender that is no longer a Lender or an Affiliate of a Lender) shall at all times rank *pari passu* with the Secured Obligations of each other Finance Party and the Secured Obligations of the Finance Parties (including, for certainty, any Qualified Risk Management Lender that is no longer a Lender or an Affiliate of a Lender) shall be paid pro rata in accordance with their relative Exposures that are then due and payable, in each case regardless of any amendments made to this agreement after the date hereof. Notwithstanding any other provisions of this agreement, no amendment shall be made to this Section 13.14 without the written consent of each Qualified Risk Management Lender that is no longer a Lender or an Affiliate of a Lender and each other Finance Party.
- (f) Each of the Qualified Risk Management Lenders hereby agrees that, prior to exercising any right to terminate outstanding transactions under a Qualified Risk Management Agreement for any payment or delivery default (as contemplated by Section 5(a)(i) of the Qualified Risk Management Agreement), such Qualified Risk Management Lender will provide the Administrative Agent with not less than thirty (30) days' advance written notice of the proposed termination date

unless the Administrative Agent, on the instructions of the Majority Lenders, has waived such notice requirement in writing.

### **13.15 Determination by the Administrative Agent Conclusive and Binding**

Any determination to be made by the Administrative Agent on behalf of or with the approval of the Lenders or the Majority Lenders under this agreement shall be made by the Administrative Agent in good faith and, if so made, shall be binding on all parties, absent manifest error. The Obligors are entitled to assume that any action taken by the Administrative Agent under or in connection with any Credit Document has been appropriately authorized by the Lenders or the Majority Lenders, as the case may be, pursuant to the terms hereof.

### **13.16 Adjustments among Lenders after Acceleration**

- (a) The Lenders agree that, at any time after all indebtedness of the Borrower to the Lenders pursuant hereto has become immediately due and payable pursuant to Section 12.1 or after the cancellation or termination of the Credit Facilities, they will at any time or from time to time upon the request of any Lender through the Administrative Agent purchase portions of the availments made available by the other Lenders which remain outstanding, and make any other adjustments which may be necessary or appropriate, in order that the amounts of the availments made available by the respective Lenders which remain outstanding, as adjusted pursuant to this Section 13.16, will be in the same proportions as their respective Pro Rata Shares thereof with respect to the Credit Facilities immediately prior to such acceleration, cancellation or termination.
- (b) The Finance Parties agree that, at any time after all Indebtedness of the Borrower to the Lenders pursuant hereto has become immediately due and payable pursuant to Section 12.1 or after the cancellation or termination of the Credit Facilities, the amount of any repayment made by the Borrower under this agreement, and the amount of any proceeds of the exercise of any rights or remedies of the Finance Parties under the Finance Documents, which are to be applied against amounts owing hereunder or thereunder as principal and/or other indebtedness then due and payable under any Finance Document, will be so applied in a manner such that to the extent possible, (i) the Exposure of each of the Finance Parties, after giving effect to such application, will be pro rata in accordance with the Finance Parties' relative Exposures that are then due and payable and (ii) the amount of credit outstanding under the Credit Facilities which is owing to each Lender, after giving effect to such application, will be pro rata in accordance with the Lenders' Pro Rata Shares of the Credit Facilities immediately prior to such acceleration, cancellation or termination.
- (c) For greater certainty, each Finance Party acknowledges and agrees that without limiting the generality of the provisions of Section 13.16(a) and (b), such provisions will have application if and whenever any Finance Party shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, compensation, or otherwise), other than on account of any monies owing

or payable by the Borrower to it under the Finance Documents in excess of its pro rata share of payments on account of monies owing by the Borrower to all the Finance Parties thereunder.

- (d) The Borrower agrees to be bound by and to do all things necessary or appropriate to give effect to any and all purchases and other adjustments made by and between the Finance Parties pursuant to this Section 13.16.

### **13.17           Redistribution of Payment**

If a Finance Party shall receive payment, at any time after all Indebtedness of the Borrower to the Lenders pursuant hereto has become immediately due and payable pursuant to Section 12.1 or after the cancellation or termination of the Credit Facilities, of a portion of the aggregate amount of Secured Obligations then due and payable by an Obligor to the Finance Party (whether by set-off, repayment, the proceeds of the exercise of any rights or remedies of the Finance Parties under the Finance Documents or otherwise) which is greater than the proportion received by any other Finance Party in respect of the aggregate amount of Secured Obligations then due and payable to it (having regard to the respective Exposures of the Finance Parties that are then due and payable), the Finance Party receiving such proportionately greater payment shall purchase a participation (which shall be deemed to have been done simultaneously with receipt of such payment) in that portion of the aggregate outstanding Secured Obligations due and payable to the other Finance Party or Finance Parties so that the respective receipts shall be pro rata to their respective participation in the Secured Obligations that are then due and payable; provided, however, that if all or part of such proportionately greater payment received by such purchasing Finance Party shall be recovered from the Borrower, such purchase shall be rescinded and the purchase price paid for such participation shall be returned by such selling Finance Party or Finance Parties to the extent of such recovery, but without interest.

### **13.18           Distribution of Notices**

Except as otherwise expressly provided herein, promptly after receipt by the Administrative Agent of any notice or other document which is delivered to the Administrative Agent hereunder on behalf of the Lenders, the Administrative Agent shall provide a copy of such notice or other document to each of the Lenders; provided, however, that a copy of any such notice delivered at any time during the continuance of an Event of Default shall be delivered by the Administrative Agent to each of the Finance Parties.

### **13.19           Other Security Not Permitted**

None of the Finance Parties shall be entitled to enjoy any Lien with respect to any of the Secured Assets other than the Security.

### **13.20           Discharge of Security**

To the extent a sale or other disposition of the Secured Assets is permitted pursuant to the provisions hereof, the Finance Parties hereby authorize the relevant Security Agent, at the cost and expense of the Borrower, to execute such discharges and other instruments

which are necessary for the purposes of releasing and discharging the Security therein or for the purposes of recording the provisions or effect thereof in any office where the Security Documents may be registered or recorded or for the purpose of more fully and effectively carrying out the provisions of this Section 13.20.

### **13.21 Determination of Exposures**

Concurrent with any request for any approval or instructions of the Majority Lenders and prior to any distribution of Cash Proceeds of Realization to the Finance Parties, the Administrative Agent shall request each Finance Party to provide to the Administrative Agent a written calculation of such Finance Party's Exposure, each such calculation to be certified true and correct by the Finance Party providing same. Each Finance Party shall so provide such calculation within two Banking Days following the request of the Administrative Agent. Any such calculation provided by a particular Finance Party shall, absent manifest error, constitute prima facie evidence of such Finance Party's Exposure at such time. With respect to each determination of the Exposure of the Finance Parties, the Administrative Agent shall promptly notify the Finance Parties. For the purposes of determining a particular Finance Party's Exposure:

- (a) the Exposure of a Finance Party under any Credit Documents shall be the aggregate amount (expressed in United States dollars) owing to such Finance Party thereunder on such date;
- (b) the Exposure of a Qualified Risk Management Lender in respect of Qualified Risk Management Agreements shall be measured as the net exposure of such Qualified Risk Management Lender under all Qualified Risk Management Agreements with the Borrower to which such Qualified Risk Management Lender is a party, being the aggregate exposure of such Qualified Risk Management Lender thereunder less the aggregate exposure of the Borrower thereunder; the exposure of party to a Qualified Risk Management Agreement shall be, in the case of a Qualified Risk Management Agreement which has not been terminated as of such date, the total amount which would be owing to such party by the other party under such Qualified Risk Management Agreement in the event of the early termination as of such date of such Qualified Risk Management Agreement as a result of the occurrence of a default, event of default or termination event (however specified or designated) with respect to such party thereunder or, in the case of a Qualified Risk Management Agreement which has been terminated as of such date, the total amount which is owing to such party by the other party under such Qualified Risk Management Agreement, in each case expressed in United States dollars; and
- (c) the Exposure of the Administrative Agent, for the purposes of Section 13.24(b)(iii) and for no other purposes, shall not include the amounts distributed pursuant to Sections 13.24(b)(i) and (ii).

### **13.22 Decision to Enforce Security**

Upon the Security becoming enforceable in accordance with its terms, the Administrative Agent shall promptly so notify each of the Finance Parties. The Administrative Agent or any Qualified Risk Management Lender may thereafter provide the Administrative Agent with a written request to enforce the Security. Forthwith after the receipt of such a request, the Administrative Agent shall seek the instructions of the Majority Lenders as to whether the Security should be enforced and the manner in which the Security should be enforced. In seeking such instructions, the Administrative Agent shall submit a specific proposal to the Finance Parties. From time to time, the Administrative Agent or any Qualified Risk Management Lender may submit a proposal to the Administrative Agent as to the manner in which the Security should be enforced and the Administrative Agent shall submit any such proposal to the Finance Parties for approval of the Majority Lenders. The Administrative Agent shall promptly notify the Finance Parties of all instructions and approvals of the Majority Lenders. If the Majority Lenders instruct the Security Agents to enforce the Security, each of the Finance Parties agree to accelerate the Secured Obligations owed to it to the extent permitted under the relevant Finance Document and in accordance with the relevant Finance Document.

### **13.23 Enforcement**

The Security Agents reserves the sole right to enforce, or otherwise deal with, the Security and to deal with the Obligors in connection therewith; provided, however, that the Security Agents shall so enforce, or otherwise deal with, the Security as the Majority Lenders shall instruct.

### **13.24 Application of Cash Proceeds of Realization**

- (a) All Proceeds of Realization not in the form of cash shall be forthwith delivered to the Security Agents and disposed of, or realized upon, by the Security Agents in such manner as the Majority Lenders may approve so as to produce Cash Proceeds of Realization.
- (b) Subject to the claims, if any, of secured creditors of the Obligors whose security ranks in priority to the Security, all Cash Proceeds of Realization shall be applied and distributed, and the claims of the Finance Parties shall be deemed to have the relative priorities which would result in the Cash Proceeds of Realization being applied and distributed, as follows:
  - (i) firstly, to the payment of all reasonable costs and expenses incurred by either Security Agent (including, without limitation, all legal fees and disbursements) in the exercise of all or any of the powers granted to it hereunder or under the Guarantees or the Security Documents and in payment of all of the remuneration of any Receiver and all costs and expenses properly incurred by such Receiver (including, without limitation, all legal fees and disbursements) in the exercise of all or any powers granted to it under the Guarantees or the Security Documents;

- (ii) secondly, in payment of all amounts of money borrowed or advanced by either Security Agent or such Receiver pursuant to the Security Documents and any interest thereon;
- (iii) thirdly, to the payment of the Secured Obligations of the Borrower (including holding as cash collateral to be applied against Secured Obligations of the Borrower which have not then matured) to the Finance Parties pro rata in accordance with their relative Exposures; and
- (iv) the balance, if any, in accordance with Applicable Law.

### **13.25 Survival**

The provisions of Article 7, Article 9, Article 10 and Article 13 and all other provisions of this agreement which are necessary to give effect to each of the provisions thereof shall survive until the Secured Obligations Termination Date.

## **ARTICLE 14 MISCELLANEOUS**

### **14.1 Notices**

All notices and other communications provided for herein shall be in writing and shall be personally delivered to an officer of the addressee or sent by email or telefacsimile, charges prepaid, at or to the applicable party hereto at the address, email address (which email notice shall be sent with a “read receipt” request) or telefacsimile number, as the case may be, below or to such other address or addresses or telefacsimile number or numbers as any party hereto may from time to time designate to the other parties in such manner. Any communication which is personally delivered as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a Banking Day and such delivery was made prior to 12:00 p.m. (New York time); otherwise, it shall be deemed to have been validly and effectively given on the Banking Day next following such date of delivery. Any communication which is transmitted by telefacsimile as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a Banking Day and such transmission was made prior to 12:00 p.m. (New York time); otherwise, it shall be deemed to have been validly and effectively given on the Banking Day next following such date of transmission. Any party sending a notice by telefacsimile or email shall, in order to constitute a valid notice hereunder, have received confirmation of receipt from the intended recipient’s telecopier or email server.

In the case of the Borrower:           Minera Media Luna, S.A. de C.V.  
  c/o Torex Gold Resources Inc.  
  130 King Street West, Suite 740  
  Toronto, ON M5X 2A2  
  Attention:     Steven Thomas  
  Telefax:       [REDACTED]  
  Email:         [REDACTED]

In the case of the Lenders:

Bank of Montreal  
[REDACTED]

Attention: [REDACTED]  
Telefax: [REDACTED]  
Email: [REDACTED]

BNP Paribas  
[REDACTED]

Attention: [REDACTED]  
Telefax: [REDACTED]  
Email: [REDACTED]

ING Bank N.V., Dublin Branch  
[REDACTED]

Attention: [REDACTED]  
Telefax: [REDACTED]  
Email: [REDACTED]

Société Générale  
[REDACTED]

Attention: [REDACTED]  
Telefax: [REDACTED]  
Email: [REDACTED]

The Bank of Nova Scotia  
[REDACTED]

Attention: [REDACTED]  
Telefax: [REDACTED]  
Email: [REDACTED]

In the case of the  
Administrative Agent:

BNP Paribas

Attention: [REDACTED]

Email: [REDACTED]

With a copy to and for all other purposes:

Attention: [REDACTED]

Telefax: [REDACTED]

Email: [REDACTED]

## 14.2 Severability

Any provision hereof which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

## 14.3 Counterparts

This agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart by facsimile or electronic means shall be equally as effective as delivery of an original executed counterpart.

## 14.4 Successors and Assigns

This agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.

## 14.5 Assignment

- (a) Neither the Credit Documents nor the benefit thereof may be assigned by the Borrower. No Lender shall sell any participation pursuant to Section (b), nor make any assignment pursuant to Section (c), to an Obligor or any Affiliate thereof.
- (b) A Lender may at any time sell to one or more other persons (“**Participants**”) participating interests (each, a “**Participation**”) in any credit outstanding hereunder, any commitment of such Lender hereunder or any other interest of the Lender hereunder. In the event of any such sale by a Lender of a participating interest to a Participant, such Lender’s obligations under this agreement to the Borrower shall remain unchanged, such Lender shall remain solely responsible for the performance thereof and the Obligors shall continue to be obligated to such Lender in connection with such Lender’s rights under this agreement. The Borrower agrees that if amounts outstanding under this agreement are due and unpaid, or shall have been declared to be or shall have become due and payable

upon the occurrence of an Event of Default, or any Default which might mature into an Event of Default, each Participant shall be deemed to have the right of setoff in respect of its participating interest in amounts owing under this agreement to the same extent as if the amount of its participating interest were owing directly to it as the relevant Lender under this agreement. The Borrower also agrees that each Participant shall be entitled to the benefits of Article 7 with respect to its participation hereunder and for the purposes of Article 7 such Participant shall be deemed to be a Lender to the extent of such participation, provided, that such Participant shall have complied with obligations of a Lender provided in Article 7 and that no Participant shall be entitled to receive any greater amount pursuant to such Article than the relevant Lender would have been entitled to receive in respect of the amount of the participation transferred by the relevant Lender to such Participant had no such transfer occurred.

- (c) With the prior written consent of the Administrative Agent and, so long as no Default shall have occurred and be continuing, the Borrower, a Lender may at any time sell all or any part of its rights and obligations under the Credit Documents (each, a “**Sale**”) to one or more Persons (“**Purchasing Lenders**”). Upon such sale, the relevant Lender shall, to the extent of such sale, be released from its obligations under the Credit Documents and each of the Purchasing Lenders shall become a party to the Credit Documents to the extent of the interest so purchased. Any such assignment by a Lender shall not be effective unless and until such Lender has paid to the Administrative Agent an assignment fee in the amount of \$3,500 for each Purchasing Lender, unless and until the Purchasing Lender has executed an instrument substantially in the form of Schedule C hereto whereby the Purchasing Lender has agreed to be bound by the terms of the Credit Documents as a Lender and has agreed to a specific Individual Commitment with respect to the relevant Credit Facility and a specific address, telefacsimile number and email address for the purpose of notices as provided in Section 14.1 and unless and until the requisite consents to such assignment have been obtained and unless and until a copy of a fully executed copy of such instrument has been delivered to each of the Administrative Agent and the Borrower. Upon any such assignment becoming effective, Schedule A hereto shall be deemed to be amended to include the Purchasing Lender as a Lender with the specific Individual Commitment with respect to the relevant Credit Facility, address, telefacsimile number and email address as aforesaid and the Individual Commitment of the Lender making such assignment shall be deemed to be reduced by the amount of the Individual Commitment of the Purchasing Lender with respect to such Credit Facility. Notwithstanding the foregoing, no consent shall be required, nor shall any assignment fee be payable, where a Lender assigns all or any part of its rights and obligations hereunder to one or more of its Affiliates or pledges or assigns its rights hereunder to a Federal Reserve Bank of the United States, the Bank of Canada or the European Central Bank. For the purposes hereof, any required consent of the Borrower shall be deemed to be granted unless the Borrower shall have refused the requested consent in writing within five days of receiving a notice for such request pursuant to Section 14.1.

Each Lender confirms that, at any time prior to the occurrence and continuance of an Event of Default, it shall not make an assignment pursuant to Section 14.5(c) to a competitor of the Borrower active in the mining industry.

- (d) On behalf of itself and the other Obligors, the Borrower authorizes the Administrative Agent and the Lenders to disclose to any Participant or Purchasing Lender (each, a “**Transferee**”) and any prospective Transferee or any professional advisor of any Transferee or prospective Transferee and authorizes each of the Lenders to disclose to any other Lender any and all financial information in their possession concerning the Obligors which has been delivered to them by or on behalf of any Obligor pursuant to this agreement or which has been delivered to them by or on behalf of any Obligor in connection with their credit evaluation of the Obligors prior to becoming a party to this agreement, so long as any such Transferee agrees not to disclose any confidential, non-public information to any Person other than its non-brokerage affiliates, employees, accountants or legal counsel, unless required by law and authorizes each of the Lenders to disclose to any other Lender and to any Person where disclosure is required by law, regulation, legal process or regulatory authority (for certainty under any circumstance and not solely in connection with assignment of rights).

#### **14.6 Entire Agreement**

This agreement and the agreements referred to herein and delivered pursuant hereto (including, without limitation, the Fee Letter) constitute the entire agreement between the parties hereto and supersede any prior agreements, undertakings, declarations, representations and understandings, both written and verbal, in respect of the subject matter hereof.

#### **14.7 Further Assurances**

The Borrower shall, and shall cause the Guarantor to, from time to time and at all times hereafter, upon every reasonable request of the Administrative Agent, make, do, execute, and deliver or cause to be made, done, executed and delivered all such further acts, deeds, assurances and things as may be necessary in the reasonable opinion of the Administrative Agent for more effectually implementing and carrying out the true intent and meaning of the Credit Documents or any agreement delivered pursuant hereto or thereto and such additional security, legal opinions, consents, approvals, acknowledgements, undertakings, non-disturbance agreements, directions and negotiable documents of title in connection with the property and assets of the Obligors, in form and substance satisfactory to the Administrative Agent, as the Administrative Agent may from time to time request, to ensure (i) that all Secured Assets are subject to a Lien in favour of the Security Agents and (ii) the intended first ranking priority of such Liens (including, without limitation, taking all reasonable actions requested by the Administrative Agent to expedite the deposit and registration of all Security Documents governed by the laws of Mexico). The Borrower shall, and shall cause the Guarantor to, from time to time and at all times hereafter, upon every reasonable request of the any Lender, make, do, execute, and deliver or cause to be made, done, executed and delivered all such further acts,

deeds, assurances and things as may be necessary in the reasonable opinion of such Lender in order to allow such Lender to comply with any applicable “know your client” requirements.

#### **14.8 Judgment Currency**

- (a) If, for the purpose of obtaining or enforcing judgment against the Borrower in any court of any jurisdiction, it becomes necessary to convert into a particular currency (such currency being hereinafter in this Section 14.8 referred to as the “**Judgment Currency**”) an amount due in another currency (such other currency being hereinafter in this Section 14.8 referred to as the “**Indebtedness Currency**”) under this agreement, the conversion shall be made at the rate of exchange prevailing on the Banking Day immediately preceding:
- (i) the date of actual payment of the amount due, in the case of any proceeding in the courts of the Province of Ontario or in the courts of any other jurisdiction that will give effect to such conversion being made on such date; or
  - (ii) the date on which the judgment is given, in the case of any proceeding in the courts of any other jurisdiction (the date as of which such conversion is made pursuant to this Section 14.8(a)(ii) being hereinafter in this Section 14.8 referred to as the “**Judgment Conversion Date**”).
- (b) If, in the case of any proceeding in the court of any jurisdiction referred to in Section 14.8(a)(ii), there is a change in the rate of exchange prevailing between the Judgment Conversion Date and the date of actual payment of the amount due, the relevant Obligor shall pay to the appropriate judgment creditor or creditors such additional amount (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Indebtedness Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial order at the rate of exchange prevailing on the Judgment Conversion Date.
- (c) Any amount due from the Borrower under the provisions of Section 14.8(b) shall be due to the appropriate judgment creditor or creditors as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of this agreement.
- (d) The term “**rate of exchange**” in this Section 14.8 means the 4:30 pm (Toronto time) spot rate of exchange for Canadian interbank transactions applied in converting the Indebtedness Currency into the Judgment Currency published by the Bank of Canada for the day in question.

#### **14.9 Currency Equivalents**

Calculation of currency equivalents (for any amount, its “**Equivalent**”) on any day shall be based on the foreign exchange spot mid-rates for such day reported in The Wall Street Journal, Eastern Edition, or, if not so reported, on the mid-market foreign exchange spot closing rates for such day reported in the Financial Times, or, if not so reported, on spot foreign exchange mid-market rates for trading among banks in amounts of \$1,000,000 and more as quoted by or to the Administrative Agent.

#### **14.10 Waivers of Jury Trial**

**EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER CREDIT DOCUMENT TO WHICH IT IS A PARTY AND FOR ANY COUNTERCLAIM THEREIN.**

#### **14.11 Titles**

For certainty, the Persons named herein as “**Mandated Lead Arrangers**” shall have no responsibilities or obligations hereunder in their respective capacities as such.

#### **14.12 Confidentiality**

- (a) Each Finance Party agrees to use commercially reasonable efforts to ensure that financial statements or other information relating to the Obligors which may be delivered to it pursuant to this agreement and which are not publicly filed or otherwise made available to the public generally will be treated confidentially by such Finance Party and that such financial statements or other information will not, except with the written consent of the Borrower, be distributed or otherwise made available by any Finance Party to any Person other than its affiliates or its directors, officers, employees, authorized agents, counsel, auditors or other representatives (provided the other representatives have agreed or are under a duty to keep all information confidential) who that Finance Party considers appropriate to have such information. Each Finance Party is authorized to deliver a copy of any financial statements or any other information which may be delivered to it pursuant to this agreement, to (i) another Finance Party, (ii) any actual or potential Transferee provided the Transferee agrees to keep all such information confidential, (iii) any Official Body having jurisdiction over such Finance Party in order to comply with any applicable law, regulation or legal process, (iv) any organization for league table purposes provided the information so provided is limited to that specific information required for such league table purposes and (v) to any insurer, insurance broker or reinsurer; provided, however, that the foregoing confidentiality provisions shall not apply to information which is already known to the relevant Finance Party at the time of disclosure or is lawfully obtained by such Finance Party after disclosure and that, as concerns clause (v), any such insurer, insurance broker or reinsurer agrees not to disclose

any confidential, non-public information to any Person other than its affiliates, employees, accountants or legal counsel, or unless required by law and that the information so provided to any such insurer, insurance broker or reinsurer is limited to that needed by it to effect the contemplated insurance or reinsurance and is otherwise customary in nature.

- (b) Subject to Section 14.12(a), (i) all publicity in connection with the Credit Facilities shall be managed by the Mandated Lead Arrangers in consultation with the Borrower and (ii) no announcements regarding the Credit Facilities or any roles as arranger, lender or agent shall be made without the prior written consent of the Borrower and each of the Mandated Lead Arrangers. For certainty, the Borrower may disclose this Agreement and the contents hereof as required by Applicable Law.
- (c) Notwithstanding Section 14.12(a) and (b), the Mandated Lead Arrangers reserve the right to provide to industry trade organizations such necessary and customary information in respect of the Credit Facilities as may be needed for inclusion in league table measurements. Further the Mandated Lead Arrangers shall be permitted to use information related to the syndication and arrangement of the Credit Facilities in connection with marketing or other transactional announcements or updates subject to confidentiality obligations or disclosure restrictions reasonably requested by the Borrower.

This Section 14.12 supersedes and replaces any confidentiality agreements previously executed by any Obligor, on the one hand and any Mandated Lead Arranger, on the other.

**14.13 [Intentionally deleted.]**

**14.14 International Banking Facilities**

Certain Lenders intend to book extensions of credit hereunder on the books and records of their respective international banking facilities, which will constitute an extension of credit within the meaning of Section 204.8(a)(3) of Regulation D. Accordingly, pursuant to Regulation D, the Borrower, a non-bank entity located outside of the United States, acknowledges that such Lenders have notified it that it is the policy of the FRB that extensions of credit by international banking facilities may be used only to finance operations outside of the United States of the Borrower or its Affiliates which are located outside the United States. The Borrower hereby agrees to comply with such policy.

**14.15 AML Laws**

- (a) The Companies are in compliance with all anti-money laundering laws, rules, regulations and orders of jurisdictions applicable to the Companies (collectively, “**AML Laws**”), including without limitation, the USA PATRIOT Act (as hereinafter defined); (ii) to the knowledge of the Borrower, no investigation, action, suit or proceeding by or before any court or governmental agency,

authority or body or any arbitrator, involving any Company, with respect to AML Laws is currently pending or threatened; and (iii) the Borrower agrees to provide the Lenders with all information reasonably required by the Lenders to carry out the Lenders' obligations under applicable AML Laws and the Lenders' anti-money laundering policies and procedures.

- (b) Neither the Companies nor, to the knowledge of the Companies, any of their respective employees, directors, officers or agents, in each case, acting on any Company's behalf, have corruptly paid, offered or promised to pay, or authorized payment of any monies or a thing of value, directly or indirectly, to any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA") or any foreign political party or official thereof or candidate for political office, for the purpose of obtaining or retaining business, or directing business to any Person, or obtaining any other improper advantage, in each case in violation of the FCPA, the UK Bribery Act of 2010 or the *Corruption of Foreign Public Officials Act* (Canada) and the rules and regulations promulgated thereunder (collectively, "**Anti-Corruption Laws**"), and to the knowledge of the Borrower, no investigation, action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator, involving any Company, with respect to Anti-Corruption Laws, is currently pending or threatened.
- (c) The Borrower shall, and shall cause the other Companies to maintain in effect and enforce policies and procedures designed to ensure compliance by the Borrower, any Person that is an Affiliate of the Borrower, including the other Companies, and, to the extent commercially reasonable, its agents, with Anti-Corruption Laws and applicable Sanctions.

#### **14.16 USA Patriot Act**

Each Lender subject to the Patriot Act (as hereinafter defined) hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107 56 (signed into law October 26, 2001)) (the "**Patriot Act**"), it is required to obtain, verify and record information that identifies the borrower, guarantor or grantor (the "**Loan Parties**"), which information includes the name and address of each Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the Patriot Act.

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

Notwithstanding anything to the contrary in any Credit 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 Credit 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 Credit 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.”.

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

**IN WITNESS WHEREOF** the parties hereto have executed and delivered this agreement on the date first written above.

**MINERA MEDIA LUNA, S.A. DE C.V., as  
Borrower**

By: 'Steven Thomas'

Name: Steven Thomas

Title: Director, Treasurer

**BNP PARIBAS, as Administrative Agent**

By: 'Iskender Dildaev'

Name: Iskender Dildaev

Title: Vice President

By: 'Carlos Urquiaga'

Name: Carlos Urquiaga

Title: Managing Director

**BANK OF MONTREAL, as Lender**

By: 'Chris Henstock'

Name: Chris Henstock

Title: Managing Director

**BNP PARIBAS, as Lender**

By: 'Iskender Dildaev'

Name: Iskender Dildaev

Title: Vice President

By: 'Carlos Urquiaga'

Name: Carlos Urquiaga

Title: Managing Director

**ING BANK N.V., DUBLIN BRANCH, as  
Lender**

By: 'Sean Hassett'

Name: Sean Hasset

Title: Director

By: 'Barry Fehily'

Name: Barry Fehily

Title: Managing Director

**SOCIÉTÉ GÉNÉRALE, as Lender**

By: 'P.E. Kavanagh'

Name: P.E. Kavanagh

Title: Director

**THE BANK OF NOVA SCOTIA, as Lender**

By: 'Ian Stephenson'

Name: Ian Stephenson

Title: Managing Director

By: 'Monik Vora'

Name: Monik Vora

Title: Associate Director

**SCHEDULE A**  
**LENDERS AND INDIVIDUAL COMMITMENTS**

<b>Lenders</b>	<b>Individual Commitment</b>
Bank of Montreal	[REDACTED]
BNP Paribas	[REDACTED]
ING Bank N.V., Dublin Branch	[REDACTED]
Société Générale	[REDACTED]
The Bank of Nova Scotia	[REDACTED]

**SCHEDULE B  
COMPLIANCE CERTIFICATE**

**TO:** BNP Paribas, as Administrative Agent

I, \_\_\_\_\_, a [Senior Officer] of Minera Media Luna, S.A. de C.V. (the “Borrower”), hereby certify that:

1. I am a duly appointed [Senior Officer] of the Borrower named in the second amended and restated credit agreement made as of July 30, 2019, as amended (the “Credit Agreement”) between, *inter alia*, the Borrower, the Lenders named therein, and BNP Paribas, as Administrative Agent of the Lenders, and as such I am providing this Certificate for and on behalf of the Borrower pursuant to the Credit Agreement.
2. I am familiar with and have examined the provisions of the Credit Agreement including, without limitation, those of Article 9, Article 10 and Article 12 therein.
3. To the best of my knowledge, information and belief and after due inquiry, no Default has occurred and is continuing.

As at or for the relevant period ending \_\_\_\_\_, the amounts and financial ratios as contained in Sections 10.2(a) – (d) of the Credit Agreement are as follows and detailed calculations thereof are attached hereto:

	<b>Actual Amount or Percentage</b>	<b>Required Amount or Percentage</b>
(a) Debt Service Coverage Ratio	_____	≥ 1.15:1
(b) Net Leverage Ratio	_____	≤ 3.0:1
(c) Minimum Liquidity	_____	> \$50,000,000

The attached calculation worksheet as per the financial statements as at the relevant period ending \_\_\_\_\_ accurately sets out the information therein contained.

4. As at the last date of the most recently completed Fiscal Quarter, the Excluded Subsidiaries were \_\_\_\_\_.
5. The following new Material Contracts have been entered into since the last date of the most recently completed Fiscal Quarter, copies of which have been provided to the Administrative Agent:

<@>

6. Unless the context otherwise requires, capitalized terms in the Credit Agreement which appear herein without definitions shall have the meanings ascribed thereto in the Credit Agreement.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Name - please print)

\_\_\_\_\_  
(Title of Senior Financial Officer)

### CALCULATION WORKSHEET

Following the definitions and calculations more fully defined in the Credit Agreement:

<sup>1</sup> Revenue from the sale of Product		\$ _____
<i>Plus or minus</i> , as applicable, payments made or received by the Borrower with respect to its hedging activities under Risk Management Agreements		\$ _____
<i>Plus or minus</i> , as applicable, changes in the Borrower's working capital during such Measurement Period		\$ _____
<i>Minus</i> all Operating Expenditures during such Measurement Period		\$ _____
<i>Minus</i> all Sustaining Capital Expenditures during such Measurement Period		\$ _____
<i>Minus</i> all Taxes paid in cash during such Measurement Period		\$ _____
<i>Minus</i> all cash reclamation expenses during such Measurement Period		\$ _____
CFADS		_____
Rolling CFADS	A	\$ _____
Debt Service Charges		_____
Rolling Debt Service Charges	B	\$ _____
<b>Debt Service Coverage Ratio</b>	<b>A / B</b>	<b>_____ X</b>
Net Indebtedness	C	_____
EBITDA		_____
Rolling EBITDA	D	_____
<b>Net Leverage Ratio</b>	<b>C / D</b>	<b>_____ X</b>
<sup>2</sup> Cash Balance	E	_____
Available RT Credit	F	_____
Readily saleable and insured Doré	G	_____
Liquidity	E+F+G	_____
<b>Minimum Liquidity</b>		<b>_____ X</b>

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<sup>1</sup> Plus interest income, any amounts received from business interruption or comparable insurance policies.

<sup>2</sup> To be at least \$10,000,000.

**SCHEDULE C**  
**FORM OF ASSIGNMENT**

Dated \_\_\_\_\_, 20\_\_

Reference is made to the second amended and restated credit agreement made as of July 30, 2019, (as amended to the date hereof, the “**Credit Agreement**”) between, *inter alia*, Minera Media Luna, S.A. de C.V., as borrower, Torex Gold Resources Inc., as guarantor, the Lenders named therein and BNP Paribas, as Administrative Agent of the Finance Parties (in that capacity, the “**Administrative Agent**”). Terms defined in the Credit Agreement are used herein as therein defined.

\_\_\_\_\_ (the “**Assignor**”) and \_\_\_\_\_ (the “**Assignee**”) agree as follows:

(a) The Assignor hereby sells and assigns to the Assignee, and the Assignee hereby purchases and assumes from the Assignor, a \_\_\_\_\_% interest in and to all of the Assignor’s rights and obligations under the Credit Agreement as it relates to the [**NRT Facility/RT Facility/Credit Facilities**] as of the Effective Date (as defined below) (including, without limitation, such percentage interest in the Assignor’s Individual Commitment with respect to the [**NRT Facility/RT Facility/Credit Facilities**] as in effect on the Effective Date, the credit extended by the Assignor under the [**NRT Facility/RT Facility/Credit Facilities**] and outstanding on the Effective Date and the corresponding rights and obligations of the Assignor under all of the Credit Documents as it relates to the [**NRT Facility/RT Facility/Credit Facilities**]).

(b) The Assignor (i) represents and warrants that as of the date hereof its Individual Commitment with respect to the [**NRT Facility/RT Facility/Credit Facilities**] is \$ \_\_\_\_\_ (without giving effect to assignments thereof which have not yet become effective, including, but not limited to, the assignment contemplated hereby), and the aggregate outstanding amount of credit extended by it under the [**NRT Facility/RT Facility/Credit Facilities**] is \$ \_\_\_\_\_ (without giving effect to assignments thereof which have not yet become effective, including, but not limited to, the assignment contemplated hereby); (ii) represents and warrants that it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any adverse claim; (iii) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Documents or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Documents or any other instrument or document furnished pursuant thereto; (iv) makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Obligor or the performance or observance by the Obligors of any of their obligations under the Credit Documents or any other instrument or document furnished pursuant thereto; and (v) gives notice to the Administrative Agent and the Borrower of the assignment to the Assignee hereunder.

(c) The effective date of this Assignment (the “**Effective Date**”) shall be the later of \_\_\_\_\_ and the date on which a copy of a fully executed copy of this Assignment has been delivered to the Borrower and the Administrative Agent in accordance with Section 14.5(c) of the Credit Agreement.

(d) The Assignee hereby agrees to the specific Individual Commitment of \$ \_\_\_\_\_ with respect to the [**NRT Facility/RT Facility/Credit Facilities**] and to the address and telefacsimile number set out after its name on the signature page hereof for the purpose of notices as provided in Section 14.1 of the Credit Agreement.

(e) As of the Effective Date (i) the Assignee shall, in addition to any rights and obligations under the Credit Documents held by it immediately prior to the Effective Date, have the rights and obligations under the Credit Documents that have been assigned to it pursuant to this Assignment and (ii) the Assignor shall, to the extent provided in this Assignment, relinquish its rights and be released from its obligations under the Credit Documents.

The Assignee hereby expressly ratifies the power of attorney given in favour of the Administrative Agent under Section 13.1 of the Credit Agreement.

The Assignor and Assignee shall make all appropriate adjustments in payments under the Credit Documents for periods prior to the Effective Date directly between themselves.

This Assignment shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

**[ASSIGNOR]**

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

**[ASSIGNEE]**

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

Address:

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Attention:

Telefax:

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Acknowledged and agreed to as of this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**BNP PARIBAS, as Administrative Agent**

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

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

**SCHEDULE D  
FORM OF DRAWDOWN NOTICE**

**TO:**           **BNP Paribas, as Administrative Agent**

**Attention:** [REDACTED]

**Email:**       [REDACTED]

**RE:**           Second Amended and Restated Credit Agreement made as of July 30, 2019, (as amended to the date hereof, the “**Credit Agreement**”) between, *inter alia*, Minera Media Luna, S.A. de C.V., as borrower, the Lenders named therein and BNP Paribas, as Administrative Agent of the Finance Parties

Pursuant to the terms of the Credit Agreement, the undersigned hereby irrevocably notifies you that it wishes to draw down under the [NRT Facility/RT Facility] on [date of drawdown] as follows:

Loan Amount: \_\_\_\_\_

Interest Period: \_\_\_\_\_

The undersigned hereby confirms that no Default has occurred and is continuing as at the date hereof or would arise immediately after giving effect to or as a result of the extension of credit requested hereby.

All capitalized terms defined in the Credit Agreement and used herein shall have the meanings ascribed thereto in the Credit Agreement.

DATED the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

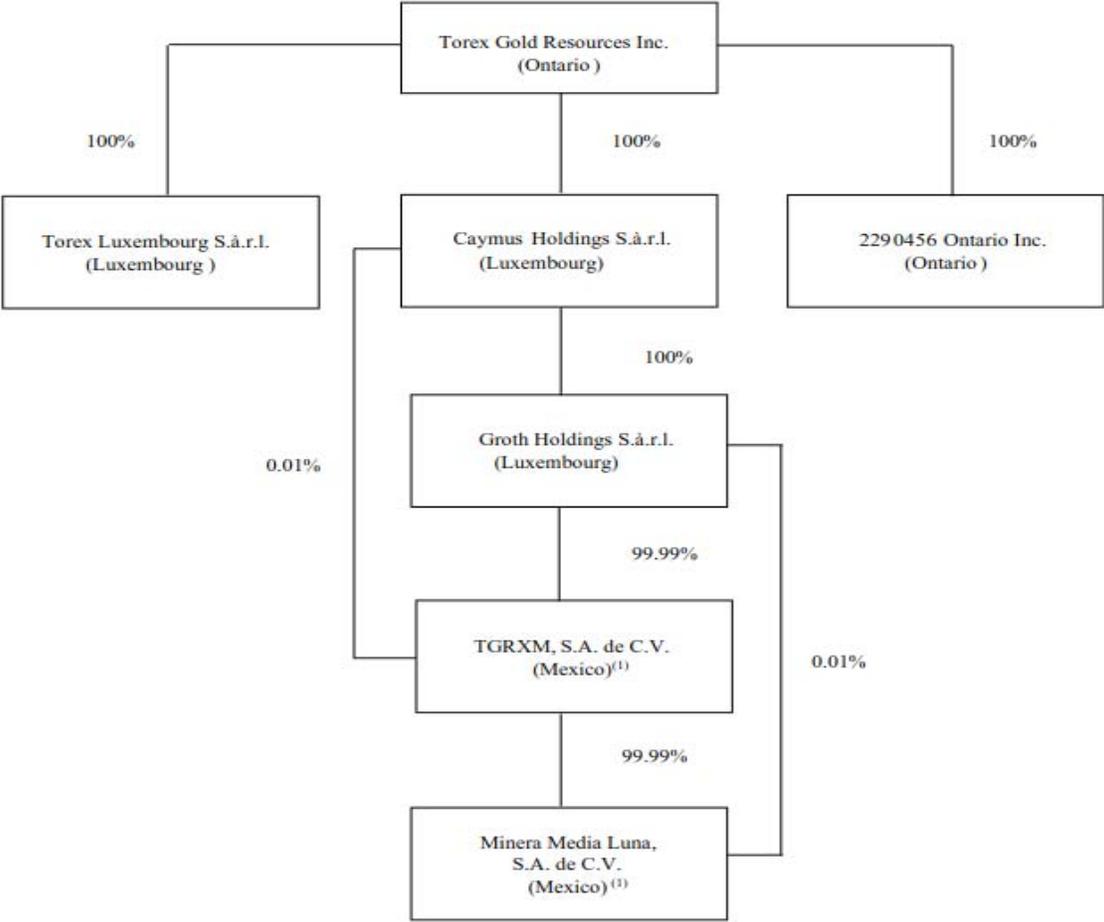
**MINERA MEDIA LUNA, S.A. de C.V.**

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

Name:

Title:

**SCHEDULE E  
CORPORATE STRUCTURE**



**SCHEDULE F**  
**SECURITY DOCUMENTS**

1. General Security Agreement made as of August 8, 2014 among the Parent and the Administrative Agent;
2. Confirmation of Security Interest in Intellectual Property dated August 8, 2014 granted by the Parent;
3. Share Pledge Agreement made on August 8, 2014 among the Parent, as pledgor, the Administrative Agent, as pledgee and Caymus Holding, as company (the “**Share Pledge Agreement 1**”);
4. General Security Agreement made as of August 8, 2014 among TGRXM and the Administrative Agent;
5. Share Pledge Agreement made on August 8, 2014 among Caymus Holding, as pledgor, the Administrative Agent, as pledgee and Groth Holding, as company (the “**Share Pledge Agreement 2**”);
6. Account Pledge Agreement made on August 8, 2014 among Caymus Holding, as pledgor and the Administrative Agent, as pledgee (the “**Account Pledge Agreement 1**”);
7. Account Pledge Agreement made on August 8, 2014 Groth Holding, as pledgor and the Administrative Agent, as pledgee (the “**Account Pledge Agreement 2**”);
8. Security Trust Agreement (*Contrato de Fideicomiso Irrevocable de Administracion y de Garantía*) dated August 8, 2014 (as amended from time to time) among Groth Holding, TGRXM, and the Borrower, as settlers and second beneficiaries, the Administrative Agent, as first beneficiary and the Mexican Trustee, as trustee;
9. Pledge without Transfer of Possession Agreement (*Contrato de Prenda sin Transmisión de Posesión*) dated August 8, 2014 (as amended from time to time) among the Borrower, as pledgor, and the Administrative Agent, as pledgee;
10. Pledge without Transfer of Possession Agreement (*Contrato de Prenda sin Transmisión de Posesión*) dated August 8, 2014 (as amended from time to time) among TGRXM, as pledgor, and the Administrative Agent, as pledgee;
11. Stock Pledge Agreement (*Contrato de Prenda Sobre Acciones*) dated August 8, 2014 (as amended from time to time) among Caymus Holding, as pledgor, the Administrative Agent, as pledgee and TGRXM;
12. Stock Pledge Agreement (*Contrato de Prenda Sobre Acciones*) dated August 8, 2014 (as amended from time to time) among Groth Holding, as pledgor, the Administrative Agent, as pledgee and the Borrower;

13. US Security Agreement dated as August 8, 2014 among the Borrower and the Administrative Agent;
14. Deposit Account Control Agreement dated as August 8, 2014 among the Borrower, the Administrative Agent and BNP Paribas (as account bank);
15. Deed of Charge Over Bullion Account dated as August 8, 2014 among the Borrower and the Administrative Agent;
16. Confirmation of Guarantees and Security dated July 21, 2017 granted by each Obligor;
17. Deposit Account Control Agreement dated as July 21, 2017 among the Parent, the Administrative Agent and BNP Paribas (as account bank);
18. Deed of Confirmation dated July 21, 2017 between the Borrower and the Administrative Agent regarding the Deed of Charge Over Bullion Account;
19. Confirmation dated July 21, 2017 among Caymus, the Parent and the Administrative Agent with respect to the Share Pledge Agreement 1;
20. Confirmation dated July 21, 2017 among Caymus, Groth and the Administrative Agent with respect to the Share Pledge Agreement 2;
21. Confirmation dated July 21, 2017 among Caymus and the Administrative Agent with respect to the Account Pledge Agreement 1;
22. Confirmation dated July 21, 2017 among Groth and the Administrative Agent with respect to the Account Pledge Agreement 2;
23. First Amendment Agreement to the Security Trust Agreement dated July 24, 2017 among Groth Holding, TGRXM, and the Borrower, as settlers and second beneficiaries, the Administrative Agent, as first beneficiary and the Mexican Trustee, as trustee;
24. First Amendment Agreement dated July 24, 2017 between TGRXM and the Administrative Agent with respect to the Non Possessory Pledge Agreement (TGRXM);
25. First Amendment Agreement dated July 24, 2017 among Caymus, TGRXM and the Administrative Agent with respect to the Stock Pledge Agreement (TGRXM);
26. First Amendment Agreement dated July 24, 2017 between the Borrower and the Administrative Agent with respect to the Non Possessory Pledge Agreement (Borrower);
27. First Amendment Agreement dated July 24, 2017 between the Borrower, Groth and the Administrative Agent with respect to the Stock Pledge Agreement (Borrower);
28. Confirmation of Guarantees and Security dated June 11, 2018 granted by each Obligor;
29. Confirmation of Guarantees and Security dated June 11, 2018 granted by the Borrower and TGRXM;

30. Confirmation dated June 11, 2018 among Caymus, the Parent and the Administrative Agent with respect to the Share Pledge Agreement 1;
31. Confirmation dated June 11, 2018 among Caymus, Groth and the Administrative Agent with respect to the Share Pledge Agreement 2;
32. Confirmation dated June 11, 2018 among Caymus and the Administrative Agent with respect to the Account Pledge Agreement 1;
33. Confirmation dated June 11, 2018 among Groth and the Administrative Agent with respect to the Account Pledge Agreement 2;
34. Confirmation of Guarantees and Security dated July 30, 2019 granted by each Obligor;
35. Deposit Account Control Agreement dated as July 30, 2019 among the Parent, the Administrative Agent and BNP Paribas (as account bank);
36. Deed of Confirmation dated July 30, 2019 between the Borrower and the Administrative Agent regarding the Deed of Charge Over Bullion Account;
37. Confirmation dated July 30, 2019 among Caymus, the Parent and the Administrative Agent with respect to the Share Pledge Agreement 1;
38. Confirmation dated July 30, 2019 among Caymus, Groth and the Administrative Agent with respect to the Share Pledge Agreement 2;
39. Confirmation dated July 30, 2019 among Caymus and the Administrative Agent with respect to the Account Pledge Agreement 1;
40. Confirmation dated July 30, 2019 among Groth and the Administrative Agent with respect to the Account Pledge Agreement 2;
41. Second Amendment Agreement to the Security Trust Agreement dated July 30, 2019 among Groth Holding, TGRXM, and the Borrower, as settlers and second beneficiaries, the Administrative Agent, as first beneficiary and the Mexican Trustee, as trustee;
42. Second Amendment Agreement dated July 30, 2019 between TGRXM and the Administrative Agent with respect to the Non Possessory Pledge Agreement (TGRXM);
43. Second Amendment Agreement dated July 30, 2019 among Caymus, TGRXM and the Administrative Agent with respect to the Stock Pledge Agreement (TGRXM);
44. Second Amendment Agreement dated July 30, 2019 between the Borrower and the Administrative Agent with respect to the Non Possessory Pledge Agreement (Borrower); and
45. Second Amendment Agreement dated July 30, 2019 between the Borrower, Groth and the Administrative Agent with respect to the Stock Pledge Agreement (Borrower).

**SCHEDULE G**  
**QUALIFIED AFFILIATE INSTRUMENT OF ADHESION**

**TO:** BNP Paribas, as Administrative Agent

**AND TO: THE OTHER PARTIES TO THE CREDIT AGREEMENT REFERRED TO BELOW**

Reference is made to the second amended and restated credit agreement made as of July 30, 2019, (as amended to the date hereof, the “**Credit Agreement**”) between, *inter alia*, Minera Media Luna, S.A. de C.V., as borrower, Torex Gold Resources Inc., as guarantor, the Lenders named therein and BNP Paribas, as Administrative Agent of the Finance Parties (in that capacity, the “**Administrative Agent**”). Terms defined in the Credit Agreement are used herein as therein defined.

WHEREAS the Credit Agreement provides that an Affiliate of a Lender may become a Qualified Affiliate under the Credit Agreement if it executes this instrument and delivers it to the Administrative Agent;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the undersigned, the undersigned hereby represents, warrants and covenants as follows:

1. By executing this instrument, the undersigned hereby covenants and agrees to be bound by the terms and conditions of the Credit Agreement as a Qualified Affiliate, including all amendments, supplements and additions thereto, deletions therefrom and restatements thereof, solely as relates to the terms and conditions set forth in Article 13 of the Credit Agreement.
2. The undersigned hereby acknowledges that it has been provided with a copy of the Credit Agreement.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

**[INSERT NAME OF QUALIFIED  
AFFILIATE]**

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

**SCHEDULE H**  
**[INTENTIONALLY DELETED]**

**SCHEDULE I  
MATERIAL CONTRACTS**

**Material Contracts**

1. All temporary occupation agreements with surface rights owners and other land access agreements reached with individual parcel landowners or Ejido authorities, which provide access to water and to carry out road development and improvements (collectively, the “**Ejido Agreements**”);

**SCHEDULE J  
CAPITAL OF PLEDGED OBLIGORS**

<b>Pledged Obligor</b>	<b>Authorized Capital</b>	<b>Issued Capital</b>	<b>Owner of Record</b>	<b>Percentage of Interest Pledged</b>
Borrower	[REDACTED]	[REDACTED]	[REDACTED] share held by Groth Holding  [REDACTED] shares held by Deutsche Bank, in its capacity as Trustee	100%
Caymus Holding	N/A	[REDACTED]	Parent	100%
Groth Holding	N/A	[REDACTED]	Caymus Holding	100%
TGRXM	[REDACTED]	[REDACTED] represented by [REDACTED] common shares	[REDACTED] common share held by Caymus Holding; [REDACTED] common shares held by Deutsche Bank, in its capacity as Trustee	100%

**SCHEDULE K**  
**PROJECT AUTHORIZATIONS**

1. Exploitation and Exploration Permits:
  - (a) Title 224522 - Reducción Morelos Norte
  - (b) Title 217558 - Apaxtla 2
  - (c) Title 214331 - El Cristo
  - (d) Title 214334 - San Francisco
  - (e) Title 214333 - El Anono
  - (f) Title 214332 - El Palmar
  - (g) Title 188793 - La Fe
2. Concession to extract underground water issued by CONAGUA (National Water Commission of Mexico) on December 5, 2011 by means of Title No. 04GRO150254/18EMDL11.
3. Environmental Impact Resolution for the East Service Road issued by SEMARNAT (Secretariat for the Environment and Natural Resources) on March 20, 2012 No. DFG-UGA-DIRA-306-2012 NO. DE REF.11267 4, as subsequently modified to include changes in road design by means of Resolution No. UGA-DIRA-1880-2012 on December 14, 2012.
4. Environmental Impact Resolution for the Morelos Project issued by SEMARNAT on May 15, 2013, No. S.G.P.A./DGIRA/DG.-03171 as subsequently modified by Environmental Impact Resolution issued by SEMARNAT on February 17, 2016, No. SGPA/DGIRA/DG/0994 (the “MIA”).
5. Permit to change the use of land issued by SEMARNAT on December 2, 2013 pursuant to Resolution No. DFG.SGPARN.UARRN.907/2013.
6. Unified Environmental Impact and Change in Land Use Resolution No. DFG.SGPARN.UARRN.495/2014 issued by SEMARNAT on April 30, 2014.
7. Permit to change the use of land issued by SEMARNAT on May 29, 2014 pursuant to Resolution No. DFG.SGPARN.UARRN.521/2014.
8. Environmental Impact Resolution for the relocation of La Fundacion and Real del Limon issued by SEMAREN on May 19, 2014, No. SEMAREN/DIAOT/081/05/14.
9. Permit to change the use of land issued by SEMARNAT on November 14, 2014 pursuant to Resolution No. DFG.SGPARN.UARRN.1198/2014.

10. Effluent discharge permit issued by CONAGUA on August 28, 2016, No. SGPA/DGIRA-DG-05782.
11. Accident prevention plan approved by SEMARNAT pursuant to Permit No. DGGIMAR.710.006065 dated June 27, 2016 and DGGIMAR.710.0003758 dated May 12, 2017.
12. Amendment to the MIA approved by SEMARNAT pursuant to Document No. SGPA/DGIRA/DG/08202 dated November 1, 2016, to permit the El Limon Deep and Sub-Sill ramp extension.
13. Amendment to the MIA approved by SEMARNAT pursuant to Document No. SGPA/DGIRA/DG/07100 dated September 26, 2017, to provide approval of the Morelos Project Phase II Regional MIA, including the El Limon Sur pit and dump complex, fugitive areas at the ELG mine, and the water well near to Pond 8.
14. Amendment to the MIA approved by SEMARNAT pursuant to Document No. SGPA/DGIRA/DG/02664 dated April 11, 2018, to approve the operation of the SART plant.
15. Approval of the extension to the underground exploration work at El Limon Deeps / Sub-sill by SEMARNAT pursuant to Document No. SGPA/DGIRA/DG/07549 dated October 11, 2017.

**SCHEDULE L**  
**[INTENTIONALLY DELETED]**

## SCHEDULE M INSURANCE

1. The Borrower shall, and shall cause each other Obligor to, maintain or cause to be maintained in effect, with reputable insurance companies which have a minimum insurance financial strength rating of A- or better from Standard & Poor's or A.M. Best or any equivalent thereof and are otherwise acceptable to the Lenders in their reasonable discretion such insurance with respect to the properties and business of such Obligor (including, for certainty, the Project) against such casualties and contingencies and of such types and in such amounts and at all relevant times as required by applicable Law, and otherwise as are set forth in the Appendices to this Schedule M, except to the extent that such insurances are not generally available in the Mexican insurance market.
2. **[Intentionally Deleted]**
3. The Borrower shall, and shall cause each other Obligor to, ensure that all premiums required to be paid in order to ensure that the policies referred to in this Schedule M are in full force and effect, shall be paid as and when the same shall become due and payable and shall otherwise comply with each other term and condition of such policies so as to ensure that such policies are, and shall continue, in full force and effect.
4. All of the insurance policies relating to the Project shall, in each case, in accordance with best practices of the mining industry having regard, inter alia, to prevailing market practice in connection with comparable facilities for projects similar to the Project specify the Administrative Agent (on behalf of the Finance Parties) as an additional insured in respect of the general liability policy and the Administrative Agent (on behalf of the Finance Parties) and as an additional insured and loss payee (as its interest may appear), as applicable, under all property and builder's all risk insurance policies and marine cargo policies, and contain such endorsements in favour of the Administrative Agent as the Administrative Agent shall reasonably require (including that the applicable policy shall not be invalidated as against the Finance Parties by reason of any action or failure to act of an Obligor or any other Person) including not be cancellable (or non-renewable or subject to a decrease in the scope or amount of coverage (including by way of increase in any deductible)) as against the Finance Parties (including for failure to pay premiums) or subject to material alteration of any kind without (A) in the case of any such action, sixty (60) days written notice of such action having been given by the relevant Obligor or the issuer of the relevant policy to the Administrative Agent, and (B) in the case of any such material alteration, the prior written consent of the Majority Lenders;  
  
**[Remainder of Section 4 Intentionally Deleted]**
5. **[Intentionally Deleted]**
6. **[Intentionally Deleted]**

7. The Obligors shall cause proceeds, if any, of all property, marine cargo and builder's all risk insurance maintained by the Obligors pursuant to this agreement in respect of the Project to be applied as follows:
  - (a) in the absence of an Event of Default that is continuing, all proceeds from builder's all risks, marine cargo or all risks property insurance required to be maintained under this agreement which has been received by an Obligor shall be promptly deposited into the relevant Proceeds Account and, subject to Section 8.6 of the Credit Agreement may be applied by the applicable Obligor to the repair, replacement or restoration of the assets in respect of which the relevant proceeds were received or for reimbursement of the Person which effected such repair, replacement or restoration;
  - (b) subject to paragraph 11 of this Schedule M, during the occurrence and continuance of an Event of Default, all proceeds from property insurance shall be paid to the Administrative Agent and applied as the Majority Lenders shall determine, in their sole discretion;
  - (c) all amounts received in respect of any business interruption insurance or insurance with respect to delay in start-up, excess costs or soft costs shall be deposited into the relevant Proceeds Account; and
8. All amounts received by an Obligor in respect of any liability insurance may be paid directly to the third party suffering the loss to which such amount relates and is not required to be deposited into the relevant Proceeds Account.
9. **[Intentionally Deleted]**
10. For the avoidance of doubt, no Finance Party shall be under any obligation to the underwriters, insurance companies, or brokers by or through whom any policy of insurance referred to in this Schedule M shall be effected.
11. For certainty, any insurance proceeds arising from the relevant Secured Assets on or after the Enforcement Date shall be applied in accordance with Section 13.24 of this agreement.

**Appendix 1**

**[Intentionally Deleted]**

**SCHEDULE N  
NOTES**

(LIBOR)

<b>PROMISSORY NOTE</b>		<b>PAGARÉ</b>	
US\$[●] Dollars		E.U.A.\$[●] Dólares	
<p>For value received, the undersigned, MINERA MEDIA LUNA, S.A. DE C.V. (the “<u>Borrower</u>”), by this Promissory Note unconditionally promises to pay to the order of [●] (the “<u>Lender</u>”) the principal sum of US\$[●] ([●]), payable on each of the following dates (each, a “<u>Repayment Date</u>” and the last of such dates, the “<u>Maturity Date</u>”):</p>		<p>Por valor recibido, la suscrita, MINERA MEDIA LUNA, S.A. DE C.V. (el “<u>Deudor</u>”), por este Pagaré, promete incondicionalmente pagar a la orden de [●] (el “<u>Acreeedor</u>”), la suma principal de E.U.A.\$[●]([●] 00/100, Dólares) pagadera en cada una de las siguientes fechas (cada una, una “<u>Fecha de Pago</u>” y la última fecha, la “<u>Fecha de Vencimiento</u>”).</p>	
<b><u>Date of Repayment</u></b>	<b>Amount of the Repayment (expressed as a % of the loan)</b>	<b><u>Fecha de Pago</u></b>	<b>Monto del Pago (expresado como un % del crédito)</b>
<p>The Borrower further unconditionally promises to pay interest on the outstanding and unpaid principal amount of this Promissory Note, from the date hereof until the Maturity Date (including from the date hereof to, but excluding, the date the amount hereof shall be paid in full), for each day during each Interest Period (as defined below), at a rate per annum equal to LIBOR plus the applicable Margin. Interest shall be payable in arrears on the last day of each Interest Period, [and on the day that is 3 (three) months from the first day of every Interest Period].<sup>3</sup></p>		<p>El Deudor promete asimismo incondicionalmente pagar intereses sobre el saldo insoluto del principal de este Pagaré, desde la fecha del presente hasta la Fecha de Vencimiento (incluyendo desde la fecha del presente y hasta, pero sin incluir, la fecha de pago íntegro de este Pagaré), por cada día de cada Período de Intereses (como se define más adelante), a una tasa anual igual a la tasa LIBOR más el Margen aplicable. Los intereses serán pagaderos a su vencimiento en el último día de cada Período de Intereses [y en el día que sea 3 (tres) meses después del primer día de cada Período de Intereses].</p>	
<p>If all or a portion of the principal amount hereof, any interest payable hereunder, or any other amount payable hereunder shall not be paid when due (whether at stated maturity, by acceleration or otherwise), such overdue amount shall bear interest, to the fullest extent permitted by applicable law, at a rate per annum equal to LIBOR plus the applicable Margin plus 2.0%, from and including the date of such non-payment to but excluding the date such amount is paid in full (as well after as before judgment) and shall be payable on demand.</p>		<p>Si todo o una parte del monto de principal del presente, los intereses pagaderos conforme al presente o cualquier otra suma pagadera conforme al presente, no fuere pagada a su vencimiento (ya sea en su vencimiento programado, por vencimiento anticipado o de cualquier otra forma), la suma debida y no pagada devengará intereses, en la medida permitida por la ley aplicable, a una tasa anual igual a la tasa LIBOR más el Margen aplicable más 2.0%, desde e incluyendo la fecha de falta de pago hasta, pero excluyendo, la fecha que dicha suma sea pagada en su totalidad (tanto después como antes de cualquier sentencia), pagaderos a la vista.</p>	

<sup>3</sup> Applicable for six-month Interest Periods, or periods longer than three months.

<p>Interest hereunder shall be calculated on the basis of the actual number of days elapsed divided by 360.</p>	<p>Los intereses del presente serán calculados sobre la base del número de días efectivamente transcurridos divididos entre 360.</p>
<p>For purposes of this Promissory Note, the following terms shall have the following meanings:</p>	<p>Para efectos de este Pagaré, los siguientes términos tendrán los siguientes significados:</p>
<p>“<u>Administrative Agent</u>” means BNP Paribas.</p>	<p>“<u>Agente Administrativo</u>” significa BNP Paribas.</p>
<p>“<u>Banking Day</u>” means any day, other than Saturday and Sunday, on which banks generally are open for business in Mexico City, Mexico, Toronto, Ontario, New York, New York, Dublin, Ireland and, for the purposes of determining LIBOR, London, England.</p>	<p>“<u>Día Hábil Bancario</u>” significa cualquier día que no sea sábado y domingo, en que los bancos en general estén operando en la Ciudad de México, México, en Toronto, Ontario, en Nueva York, Nueva York, Dublín, Irlanda y para efectos de determinar la tasa LIBOR, en Londres, Inglaterra.</p>
<p>“<u>Code</u>” means the Internal Revenue Code of 1986 of the United States, as amended from time to time, and any successor statute and including all regulations issued under all such statutes.</p>	<p>“<u>Código</u>” significa el Código de Ingresos Internos (<i>Internal Revenue Code</i>) de los Estados Unidos, según el mismo sea modificado de tiempo en tiempo, así como cualquier ley que lo substituya y todos los reglamentos derivados del mismo.</p>
<p>“<u>Dollars</u>” means the lawful currency of the United States of America.</p>	<p>“<u>Dólares</u>” significa la moneda en curso legal en los Estados Unidos de América.</p>
<p>“<u>Excluded Taxes</u>” means, with respect to the Lender, the Administrative Agent or any other recipient (in each case including any applicable lending office or branch thereof), of any payment to be made by or on account of any obligation of the Borrower or the guarantors (avalistas) hereunder: (a) income or franchise Taxes imposed on (or measured by) its taxable income or capital, in each case (i) by a jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or is located or in which its principal office is located, or (ii) by reason of any connection between the jurisdiction (or any political subdivision thereof) imposing any such Tax and such recipient, other than any connection arising solely from such recipient having received payment under this Promissory Note, or sold or assigned an interest under this Promissory Note; or (b) any U.S. federal withholding tax imposed under FATCA.</p>	<p>“<u>Impuestos Excluidos</u>” significa, respecto del Acreedor, el Agente Administrativo, o cualquier otro receptor (en cualquier caso, incluyendo cualquier oficina o sucursal de éstos), de cualquier pago hecho por o a nombre del Deudor o los avalistas de conformidad con el presente Pagaré: (a) Impuestos sobre la renta o impuestos de franquicia, que sean impuestos (o determinados) con base en su ingreso gravable o sobre capital, que sean impuestos (o determinados) por (i) una jurisdicción (o una subdivisión política de la misma) bajo las leyes de conformidad con las cuales dicho destinatario haya sido constituido, o en el cual se encuentre, o en el cual tenga su principal asiento de negocios, o (ii) con motivo a una conexión entre la jurisdicción (o una subdivisión política de la misma) que esté imponiendo tal Impuesto y el destinatario del mismo, diferente a cualquier conexión que surja porque tal destinatario haya recibido un pago al amparo de este Pagaré, o por la venta o cesión de cualquier derecho al amparo de este Pagaré; o (b) cualquier retención por un impuesto federal de los Estados Unidos de América conforme a FATCA.</p>
<p>“<u>FATCA</u>” means Sections 1471 through 1474 of the Code, as of the date of this Promissory Note, (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and, in each case, any current or future regulations or current official interpretations thereof.</p>	<p>“<u>FATCA</u>” significa las Secciones 1471 a 1474 del Código, a la fecha del presente Pagaré, (o cualquier modificación o disposición que las substituya que sea sustancialmente comparable y cuyo cumplimiento no sea significativamente más oneroso) y, en cada caso, cualquier reglamento vigente o futuro o cualquier interpretación oficial vigente de las mismas.</p>

<p>“<u>Indemnified Taxes</u>” means all Taxes other than Excluded Taxes.</p>	<p>“<u>Impuestos Indemnizados</u>” significa todos los Impuestos diferentes de los Impuestos Excluidos.</p>
<p>“<u>Interest Period</u>” means, (A) in the case of the first Interest Period, the period beginning on (and including) the date hereof and ending on (but excluding) the last day of the [first]/[second]/[third]/[sixth], calendar month thereafter, to be determined at the issuance of the Note, and (B) in the case of each succeeding Interest Period, the period beginning on (and including) the date of the expiry of the immediately preceding Interest Period and ending on (but excluding) the last day of the [first]/[second]/[third]/[sixth] calendar month thereafter, <u>provided that</u> any Interest Period that would otherwise extend beyond the Maturity Date, that Interest Period shall end on the Maturity Date. If any Interest Period would end on a day which is not a Banking Day, such Interest Period shall be extended to the next succeeding Banking Day unless such succeeding Banking Day falls in the next calendar month, in which case such Interest Period shall be shortened to end on the immediately preceding Banking Day.</p>	<p>“<u>Período de Intereses</u>” significa, (A) con respecto al primer Período de Intereses, el período que comience en (e incluyendo) la fecha del presente y que termine (pero excluyendo) el último día del [primer]/[segundo]/[tercer]/[sexto] mes calendario siguiente, según se haya determinado a la emisión de este Pagaré, y (B) con respecto a cada uno de los Períodos de Intereses subsecuentes, el período que comience en (e incluyendo) la fecha en que termine el Período de Intereses inmediato anterior y que termine (pero excluyendo) el último día del [primer]/[segundo]/[tercer]/[sexto] mes calendario siguiente; <u>en el entendido que</u>, respecto de cualquier Período de Intereses que pudiera terminar después de la Fecha de Vencimiento, dicho Período de Intereses terminará en la Fecha de Vencimiento. Si cualquier Período de Intereses terminará en cualquier día que no es un Día Hábil Bancario, dicho Período de Intereses se extenderá al siguiente Día Hábil Bancario, salvo que dicho Día Hábil Bancario siguiente cayera dentro del siguiente mes calendario, y en dicho caso, dicho Período de Intereses deberá ser reducido al Día Hábil Bancario anterior.</p>
<p>“<u>LIBOR</u>” means, (a) the applicable Screen Rate for Dollars; or (b) if no Screen Rate is available, the Reference Bank Rate for Dollars, as of 11:00 a.m. (London England time) on the second Banking Day before the date hereof and for a period comparable to the Interest Period, if any such rate is below zero, LIBOR shall be deemed to be zero.</p>	<p>“<u>LIBOR</u>” significa, (a) la Tasa en Pantalla aplicable para Dólares; o (b) si la Tasa en Pantalla no está disponible, la Tasa del Banco de Referencia para Dólares, a las 11:00 a.m. (hora de Londres, Inglaterra) en el segundo Día Hábil Bancario previo a la fecha del presente Pagaré para un periodo comparable al Período de Intereses, y si la tasa es menor de cero, LIBOR significará cero.</p>
<p>“<u>Margin</u>” means 3.00% per annum.</p>	<p>“<u>Margen</u>” significa 3.00% anual.</p>
<p>“<u>Official Body</u>” means any federal, national, state or municipal government or government of any political subdivision thereof, or any agency, public registry, authority, board, central bank, monetary authority, commission, department or instrumentality thereof, or any court, tribunal, grand jury, mediator, arbitrator or referee, whether foreign or domestic, in each case with jurisdiction applicable to the Borrower or any of the guarantors (<i>avalistas</i>).</p>	<p>“<u>Autoridad Gubernamental</u>” significa cualquier gobierno federal, nacional, estatal o municipal, o el gobierno de cualquier subdivisión política de los mismos, o cualquier agencia, registro público, autoridad, consejo, banco central, autoridad monetaria, comisión, departamento o agente de los mismos, o cualquier corte, tribunal, gran jurado, mediador, árbitro o conciliador, extranjero o doméstico, y en cada caso con jurisdicción sobre el Deudor o cualquiera de los avalistas.</p>
<p>“<u>Other Taxes</u>” means any and all present or future stamp or documentary taxes or excise or property taxes, charges or levies of a similar nature, which arise from any payment or from the execution or delivery of, or otherwise with respect to this Promissory Note.</p>	<p>“<u>Otros Impuestos</u>” significa todos y cualesquiera impuestos o derechos sobre sellos, documentación, transmisiones, ventas o la propiedad, así como cargas o contribuciones similares, que se causen por cualquier pago, o respecto de la ejecución y entrega, o por</p>

	cualquier otro motivo relacionado con este Pagaré.
“ <u>Reference Bank Rate</u> ” means the arithmetic mean of the rates (rounded upwards to four decimal places) for the relevant Interest Period as supplied to the Administrative Agent at its request by the Reference Banks as the rate at which the relevant Reference Bank could borrow funds in the London interbank market.	“ <u>Tasa del Banco de Referencia</u> ” significa el promedio de las tasas (redondeado a la alza hasta el cuarto decimal) para el Periodo de Intereses correspondiente, proporcionado por los Bancos de Referencia a solicitud de Agente Administrativo, que sea la tasa a la cual los Bancos de Referencia podrían tomar fondos en préstamo en el mercado interbancario en Londres.
“ <u>Reference Banks</u> ” means the principal London offices of Bank of Montreal, BNPP Securities Corp., ING Capital LLC, SG Americas Securities, LLC and The Bank of Nova Scotia, or such other banks as may be appointed by the Administrative Agent in consultation with the Borrower.	“ <u>Bancos de Referencia</u> ” significa las oficinas principales en Londres de Bank of Montreal, BNPP Securities Corp., ING Capital LLC, SG Americas Securities, LLC and The Bank of Nova Scotia o cualesquiera otros bancos que sean designados por el Agente Administrativo consultándolo con el Deudor.
“ <u>Screen Rate</u> ” means the London interbank offered rate administered by the ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant Interest Period displayed on the appropriate page of the Reuters screen. If the agreed page is replaced or service ceases to be available, the Administrative Agent may specify another page or service displaying the appropriate rate after consultation with the Borrower and the Lender.	“ <u>Tasa en Pantalla</u> ” significa la tasa interbancaria en Londres ofrecida ( <i>London interbank offered rate</i> ) por el ICE Benchmark Administration Limited (o por cualquier otra persona que lo substituya en la administración de la tasa) para el Periodo de Intereses correspondiente, según sea publicada por en la página correspondientes de la pantalla de Reuters. En el caso que la página acordada sea sustituida o en caso que el servicio no esté disponible, el Agente Administrativo podrá designar otra página u otro servicio que publique la tasa adecuada, tras haberlo consultado con el Deudor y el Acreedor.
“ <u>Taxes</u> ” means all taxes, royalties, assessments, fees, rates, levies, imposts, deductions, dues, duties and other charges of any nature, including any interest, fines, penalties or other liabilities with respect thereto, imposed, levied, collected, withheld or assessed by any Official Body (including a federal, state, provincial, municipal or foreign Official Body), and whether disputed or not.	“ <u>Impuestos</u> ” significa todos los impuestos, regalías, determinaciones impositivas, cargas, tasas, contribuciones, pagos obligatorios, deducciones, cuotas, derechos, y cualquier otra carga de cualquier naturaleza, incluyendo cualquier interés, multa, sanción o cualquier otra responsabilidad que derive de los mismos, ya sea impuesto, recolectado o cobrado, retenido o determinado por cualquier Autoridad Gubernamental (incluyendo una Autoridad Gubernamental federal, estatal, provincial, municipal o extranjera), sea impugnado o no.
All payments required to be made pursuant to this Promissory Note shall be made without set-off or counterclaim, before 12:00 noon, New York City time, on the date due, in Dollars and in immediately available funds, at the account of the Administrative Agent, No. [●], maintained at [●] <sup>4</sup> , at the address [●].	Todos los pagos que deban hacerse conforme a este Pagaré serán efectuados sin compensación o deducción alguna, antes de las 12:00 del día, hora de la Ciudad de Nueva York, en la fecha en que venzan, en Dólares y en fondos inmediatamente disponibles, en la cuenta bancaria del Agente Administrativo No. [●], que se mantiene en [●], en el domicilio [●].
The Borrower agrees to pay or reimburse upon demand, in like manner and funds, any and all claims, losses, costs, damages, liabilities, penalties, actions, judgments,	El Deudor conviene en pagar o rembolsar a la vista, en la misma forma y fondos, cualesquiera pérdidas, costos, daños, penas, sumas impuestas conforme a

<sup>4</sup> Name of bank where the account is held.

<p>suits and reasonable and documented expenses of the holder hereof or of the Administrative Agent, with respect to the enforcement of this Promissory Note (including without limitation, all reasonable and documented legal costs and expenses).</p>	<p>cualquier acción, sentencia o demanda y gastos razonables y documentados del tenedor del presente o del Agente Administrativo, incurridos en relación con el procedimiento de cobro del presente Pagaré (incluyendo, sin limitación, todos los costos y gastos legales razonables y documentados).</p>
<p>Any and all payments made by the Borrower of the principal and interest hereunder shall be made without set-off or counterclaim, and free and clear of, and without deduction or withholding for, or on account of, any and all present or future Taxes or Other Taxes, except to the extent that such deduction or withholding is required by law or the administrative practice of any Official Body. If the Borrower or any of the guarantors (<i>avalistas</i>) shall be so required to deduct or withhold any Taxes, to the extent such Taxes are Indemnified Taxes, from such payments, then (i) the sum payable will be increased as necessary so that, after all required deductions or withholdings are made, the Lender receives an amount equal to the sum it would have received had no such deductions or withholdings been made; (ii) the Borrower or any of the guarantors (<i>avalistas</i>), as applicable, shall make such deductions or withholdings and, (iii) the Borrower or any of the guarantors (<i>avalistas</i>), as applicable, shall pay the full amount deducted or withheld to the relevant Official Body in accordance with applicable law.</p>	<p>Todos los pagos de principal e intereses a efectuarse por el Deudor de acuerdo al presente, deberán hacerse sin compensación y sin deducción o retención alguna por cualesquiera Impuestos u Otros Impuestos, ya sean presentes o futuros, excepto en la medida que tal deducción o retención derive de un requerimiento de ley o sea impuesto por una Autoridad Gubernamental. En caso que el Deudor o cualquiera de los avalistas requieren deducir o retener cualquier Impuesto, en la medida que dicho Impuesto sea un Impuesto Indemnizado, entonces (i) la cantidad a pagar se incrementará lo que resulte necesario a efecto de que, después de que todas las deducciones y retenciones hayan sido realizadas, el Acreedor reciba una cantidad igual a la suma que debió haber recibido en caso de que dichas deducciones o retenciones no se hubieran realizado, (ii) el Deudor o cualesquiera de los avalistas, en su caso, deberán hacer dichas deducciones o retenciones, y (iii) el Deudor o cualquiera de los avalistas, en su caso, deberán pagar la cantidad total deducida o retenida a la Autoridad Gubernamental correspondiente de conformidad con las leyes aplicables.</p>
<p>This Promissory Note shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein; <i>provided, however</i>, that if any action or proceeding in connection with this Promissory Note is brought to any courts in the United Mexican States, this Promissory Note shall be deemed to be governed under the laws of the United Mexican States.</p>	<p>Este Pagaré se registrará e interpretará de acuerdo con las leyes de la Provincia de Ontario y las leyes federales de Canadá ahí aplicables; <i>en el entendido, sin embargo</i>, que si cualquier acción o procedimiento en relación con éste Pagaré se iniciara en los tribunales de los Estados Unidos Mexicanos, éste Pagaré se considerará regido de acuerdo con las leyes de los Estados Unidos Mexicanos.</p>
<p>Any legal action or proceeding arising out of or relating to this Promissory Note may be brought in the courts of the Province of Ontario, or any relevant appellate court or any federal court sitting in the City of Mexico, United Mexican States, thus waiving any right to the jurisdiction of any other court that may correspond as a consequence of its current or future domicile or for any other reason whatsoever.</p>	<p>Cualquier acción o procedimiento legal que derive o se relacione con éste Pagaré podrá ser instituido en los tribunales de la Provincia de Ontario o en cualquier tribunal de apelación relevante o cualquier tribunal federal localizado en la Ciudad de México, Estados Unidos Mexicanos, renunciando a la jurisdicción de cualesquiera otros tribunales que puedan corresponder como consecuencia de su domicilio presente o futuro o por cualquier otra razón.</p>
<p>The Borrower and guarantors hereby waive diligence, demand, protest, presentment, notice of dishonor or any other notice or demand whatsoever.</p>	<p>El Deudor y los garantes en este acto renuncian a diligencia, demanda, protesto, presentación, notificación de no-aceptación o cualquier notificación o demanda de cualquier naturaleza.</p>

This Promissory Note is executed in both English and Spanish versions. In the case of any conflict or doubt as to the proper construction of this Promissory Note, the English version shall govern, <i>provided, however</i> , that in any action or proceeding brought in any court in the United Mexican States, the Spanish version shall be controlling.	El presente Pagaré se suscribe en versiones en inglés y español. En caso de conflicto o duda en relación con la debida interpretación de este Pagaré, la versión en inglés prevalecerá; <i>en el entendido, sin embargo</i> , que en cualquier procedimiento iniciado en los Estados Unidos Mexicanos, prevalecerá la versión en español.
This Promissory Note consists of [●] pages evidencing one instrument.	Esté Pagaré consta de [●] páginas que constituyen un solo instrumento.
<b><i>IN WITNESS WHEREOF</i></b> , the Borrower and the guarantors ( <i>avalistas</i> ) have duly executed this Promissory Note as of the date mentioned below	<b><i>EN VIRTUD DE LO CUAL</i></b> , el Deudor y los avalistas han firmado debidamente este Pagaré en la fecha abajo mencionada.
Mexico City, United Mexican States on [●] [●], 20[●].	Ciudad de México, Estados Unidos Mexicanos a [●] de [●] 20[●].

MINERA MEDIA LUNA, S.A. DE C.V.

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By: / Por: [●]  
Title/Cargo: Attorney-in-fact / Representante Legal  
Address / Domicilio:

**Guaranteed/Por Aval:**

TGRXM, S.A. de C.V.

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By: / Por: [●]  
Title/Cargo: Attorney-in-fact / Representante Legal  
Address / Domicilio:

## NOTES

### (BASE RATE)

<b>PROMISSORY NOTE</b>	<b>PAGARÉ</b>								
US\$[●] Dollars	E.U.A.\$[●] Dólares								
<p>For value received, the undersigned, MINERA MEDIA LUNA, S.A. DE C.V. (the “<u>Borrower</u>”), by this Promissory Note unconditionally promises to pay to the order of [●] (the “<u>Lender</u>”) the principal sum of US\$[●] ([●]), payable on each of the following dates (each, a “<u>Repayment Date</u>” and the last of such dates, the “<u>Maturity Date</u>”):</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="text-align: center; padding: 2px;"><u>Date of Repayment</u></th> <th style="text-align: center; padding: 2px;"><u>Amount of the Repayment (expressed as a % of the loan)</u></th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"> </td> <td> </td> </tr> </tbody> </table>	<u>Date of Repayment</u>	<u>Amount of the Repayment (expressed as a % of the loan)</u>			<p>Por valor recibido, la suscrita, MINERA MEDIA LUNA, S.A. DE C.V. (el “<u>Deudor</u>”), por este Pagaré, promete incondicionalmente pagar a la orden de [●] (el “<u>Acreeedor</u>”), la suma principal de E.U.A.\$[●]([●] 00/100, Dólares) pagadera en cada una de las siguientes fechas (cada una, una “<u>Fecha de Pago</u>” y la última fecha, la “<u>Fecha de Vencimiento</u>”) (.</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="text-align: center; padding: 2px;"><u>Fecha de Pago</u></th> <th style="text-align: center; padding: 2px;"><u>Monto del Pago (expresado como un % del crédito)</u></th> </tr> </thead> <tbody> <tr> <td style="height: 20px;"> </td> <td> </td> </tr> </tbody> </table>	<u>Fecha de Pago</u>	<u>Monto del Pago (expresado como un % del crédito)</u>		
<u>Date of Repayment</u>	<u>Amount of the Repayment (expressed as a % of the loan)</u>								
<u>Fecha de Pago</u>	<u>Monto del Pago (expresado como un % del crédito)</u>								
<p>The Borrower further unconditionally promises to pay interest on the outstanding and unpaid principal amount of this Promissory Note, from the date hereof until the Maturity Date (including from the date hereof to, but excluding, the date the amount hereof shall be paid in full), for each day during such Period, at a rate per annum equal to Alternate Base Rate plus the applicable Margin. Interest shall be payable in arrears on the last Banking Day of each calendar month.</p>	<p>El Deudor promete asimismo incondicionalmente pagar intereses sobre el saldo insoluto del principal de este Pagaré, desde la fecha del presente hasta la Fecha de Vencimiento (incluyendo desde la fecha del presente y hasta, pero sin incluir, la fecha de pago íntegro de este Pagaré), por cada día de dicho Período, a una tasa anual igual a la tasa Base Alternativa más el Margen aplicable. Los intereses serán pagaderos a su vencimiento en el último Día Hábil Bancario de cada mes calendario.</p>								
<p>If all or a portion of the principal amount hereof, any interest payable hereunder, or any other amount payable hereunder shall not be paid when due (whether at stated maturity, by acceleration or otherwise), such overdue amount shall bear interest, to the fullest extent permitted by applicable law, at a rate per annum equal to Alternate Base Rate <u>plus</u> the applicable Margin <u>plus</u> 2.0%, from and including the date of such non-payment to but excluding the date such amount is paid in full (as well after as before judgment) and shall be payable on demand.</p>	<p>Si todo o una parte del monto de principal del presente, los intereses pagaderos conforme al presente o cualquier otra suma pagadera conforme al presente, no fuere pagada a su vencimiento (ya sea en su vencimiento programado, por vencimiento anticipado o de cualquier otra forma), la suma debida y no pagada devengará intereses, en la medida permitida por la ley aplicable, a una tasa anual igual a la tasa Base Alternativa <u>más</u> el Margen aplicable <u>más</u> 2.0%, desde e incluyendo la fecha de falta de pago hasta, pero excluyendo, la fecha en que dicha suma sea pagada en su totalidad (tanto después como antes de cualquier sentencia), pagaderos a la vista.</p>								
<p>Interest hereunder shall be calculated on the basis of the actual number of days elapsed divided by 360.</p>	<p>Los intereses del presente serán calculados sobre la base del número de días efectivamente transcurridos divididos entre 360.</p>								
<p>For purposes of this Promissory Note, the following terms shall have the following meanings:</p>	<p>Para efectos de este Pagaré, los siguientes términos tendrán los siguientes significados:</p>								
<p>“<u>Administrative Agent</u>” means BNP Paribas.</p>	<p>“<u>Agente Administrativo</u>” significa BNP Paribas.</p>								

<p>“<u>Alternate Base Rate</u>” means, at any particular time, the greater of (a) the Base Rate at such time and (b) the Federal Funds Effective Rate plus 5/8 of 1% per annum at such time.</p>	<p>“<u>Tasa Base Alternativa</u>” significa, en cualquier momento, la mayor de (a) la Tasa Base en ese momento y (b) la Tasa Efectiva de los Fondos Federales más 5/8 del 1% anual en ese momento.</p>
<p>“<u>Banking Day</u>” means any day, other than Saturday and Sunday, on which banks generally are open for business in Mexico City, Mexico, Toronto, Ontario and New York, New York.</p>	<p>“<u>Día Hábil Bancario</u>” significa cualquier día que no sea sábado y domingo, en que los bancos en general estén operando en la Ciudad de México, México, en Toronto, Ontario y en Nueva York, Nueva York.</p>
<p>“<u>Base Rate</u>” means the variable rate of interest per annum equal to the rate of interest determined by the Lender from time to time as its base rate for United States dollar loans made by the Lender in the United States from time to time, being a variable per annum reference rate of interest adjusted automatically upon change by the Lender, calculated on the basis of a year of 360 days. At no time shall the Base Rate be less than zero in such event any negative Base Rate will be deemed to be zero.</p>	<p>“<u>Tasa Base</u>” significa la tasa de interés variable anual equivalente a la tasa de interés que establezca el Acreedor de tiempo en tiempo como su tasa base para préstamos en dólares de los Estados Unidos de América hechos por el Acreedor en los Estados Unidos de América de tiempo en tiempo, la cual es una tasa de intereses anual de referencia ajustada automáticamente por el Acreedor, calculada en sobre la base de un año de 360 días. En ningún momento la Tasa Base podrá ser menor a cero, y en caso de que la Tasa Base sea negativa, será considerada como cero.</p>
<p>“<u>Code</u>” means the Internal Revenue Code of 1986 of the United States, as amended from time to time, and any successor statute and including all regulations issued under all such statutes.</p>	<p>“<u>Código</u>” significa el Código de Ingresos Internos (<i>Internal Revenue Code</i>) de los Estados Unidos, según el mismo sea modificado de tiempo en tiempo, así como cualquier ley que lo sustituya y todos los reglamentos derivados del mismo.</p>
<p>“<u>Dollars</u>” means the lawful currency of the United States of America.</p>	<p>“<u>Dólares</u>” significa la moneda en curso legal en los Estados Unidos de América.</p>
<p>“<u>Excluded Taxes</u>” means, with respect to the Lender, the Administrative Agent or any other recipient (in each case including any applicable lending office or branch thereof), of any payment to be made by or on account of any obligation of the Borrower or the guarantors (avalistas) hereunder: (a) income or franchise Taxes imposed on (or measured by) its taxable income or capital, in each case (i) by a jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or is located or in which its principal office is located, or (ii) by reason of any connection between the jurisdiction (or any political subdivision thereof) imposing any such Tax and such recipient, other than any connection arising solely from such recipient having received payment under this Promissory Note, or sold or assigned an interest under this Promissory Note; or (b) any U.S. federal withholding tax imposed under FATCA.</p>	<p>“<u>Impuestos Excluidos</u>” significa, respecto del Acreedor, el Agente Administrativo, o cualquier otro receptor (en cualquier caso, incluyendo cualquier oficina o sucursal de éstos), de cualquier pago hecho por o a nombre del Deudor o los avalistas de conformidad con el presente Pagaré: (a) Impuestos sobre la renta o impuestos de franquicia, que sean impuestos (o determinados) con base en su ingreso gravable o sobre capital, que sean impuestos (o determinados) por (i) una jurisdicción (o una subdivisión política de la misma) bajo las leyes de conformidad con las cuales dicho destinatario haya sido constituido, o en el cual se encuentre, o en el cual tenga su principal asiento de negocios, o (ii) con motivo a una conexión entre la jurisdicción (o una subdivisión política de la misma) que esté imponiendo tal Impuesto y el destinatario del mismo, diferente a cualquier conexión que surja porque tal destinatario haya recibido un pago al amparo de este Pagaré, o por la venta o cesión de cualquier derecho al amparo de este Pagaré; o (b) cualquier retención por un impuesto federal de los Estados Unidos de América conforme a FATCA.</p>

<p>“<u>FATCA</u>” means Sections 1471 through 1474 of the Code, as of the date of this Promissory Note, (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and, in each case, any current or future regulations or current official interpretations thereof.</p>	<p>“<u>FATCA</u>” significa las Secciones 1471 a 1474 del Código, a la fecha del presente Pagaré, (o cualquier modificación o disposición que las sustituya que sea sustancialmente comparable y cuyo cumplimiento no sea significativamente más oneroso) y, en cada caso, cualquier reglamento vigente o futuro o cualquier interpretación oficial vigente de las mismas.</p>
<p>“<u>Federal Funds Effective Rate</u>” means, for any particular day, the variable rate of interest per annum, calculated on the basis of a year of 360 days and for the actual number of days elapsed, equal 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 such day (or, if such day is not a Banking Day, for the next preceding Banking Day) by the Federal Reserve Bank of New York or, for any Banking Day on which such rate is not so published by the Federal Reserve Bank of New York, the average of the quotations for such day for such transactions received by the Administrative Agent from three Federal Funds brokers of recognized standing selected by the Administrative Agent.</p>	<p>“<u>Tasa Efectiva de los Fondos Federales</u>” significa, para cualquier día, la tasa de interés variable, anual, calculada sobre la base de un año de 360 días y respecto el número de días efectivamente transcurridos, equivalente al promedio ponderado de las tasas para operaciones overnight (a un día) de fondos federales con miembros del Sistema de la Reserva Federal (Federal Reserve System) determinada por intermediarios (brokers) de fondos Federales, publicada para ese día (y si el día correspondiente no es un Día Hábil Bancario, el Día Hábil Bancario siguiente) por el Banco de la Reserva Federal (Federal Reserve Bank), o para cualquier Día Hábil Bancario en que dicha tasa no sea publicada por el Banco de la Reserva Federal (Federal Reserve Bank) de Nueva York, el promedio de las cotizaciones para dicho día para operaciones recibidas por el Agente Administrativo de parte de tres intermediarios (brokers) de fondos Federales de renombre elegidos por el Agente Administrativo.</p>
<p>“<u>Indemnified Taxes</u>” means all Taxes other than Excluded Taxes.</p>	<p>“<u>Impuestos Indemnizados</u>” significa todos los Impuestos diferentes de los Impuestos Excluidos.</p>
<p>“<u>Margin</u>” means 3.00% per annum.</p>	<p>“<u>Margen</u>” significa 3.00% anual.</p>
<p>“<u>Official Body</u>” means any federal, national, state or municipal government or government of any political subdivision thereof, or any agency, public registry, authority, board, central bank, monetary authority, commission, department or instrumentality thereof, or any court, tribunal, grand jury, mediator, arbitrator or referee, whether foreign or domestic, in each case with jurisdiction applicable to the Borrower or any of its guarantors (<i>avalistas</i>).</p>	<p>“<u>Autoridad Gubernamental</u>” significa cualquier gobierno federal, nacional, estatal o municipal, o el gobierno de cualquier subdivisión política de los mismos, o cualquier agencia, registro público, autoridad, consejo, banco central, autoridad monetaria, comisión, departamento o agente de los mismos, o cualquier corte, tribunal, gran jurado, mediador, árbitro o conciliador, extranjero o doméstico, y en cada caso con jurisdicción sobre el Deudor o cualquiera de los avalistas.</p>
<p>“<u>Other Taxes</u>” means any and all present or future stamp or documentary taxes or excise or property taxes, charges or levies of a similar nature, which arise from any payment or from the execution or delivery of, or otherwise with respect to this Promissory Note.</p>	<p>“<u>Otros Impuestos</u>” significa todos y cualesquiera impuestos o derechos sobre sellos, documentación, transmisiones, ventas o la propiedad, así como cargas o contribuciones similares, que se causen por cualquier pago, o respecto de la ejecución y entrega, o por cualquier otro motivo relacionado con este Pagaré.</p>
<p>“<u>Taxes</u>” means all taxes, royalties, assessments, fees, rates, levies, imposts, deductions, dues, duties and other charges of any nature, including any interest, fines, penalties or other liabilities with respect thereto, imposed, levied, collected, withheld or assessed by any Official Body (including a federal, state, provincial,</p>	<p>“<u>Impuestos</u>” significa todos los impuestos, regalías, determinaciones impositivas, cargas, tasas, contribuciones, pagos obligatorios, deducciones, cuotas, derechos, y cualquier otra carga de cualquier naturaleza, incluyendo cualquier interés, multa, sanción o cualquier otra responsabilidad que derive de los</p>

<p>municipal or foreign Official Body), and whether disputed or not.</p>	<p>mismos, ya sea impuesto, recolectado o cobrado, retenido o determinado por cualquier Autoridad Gubernamental (incluyendo una Autoridad Gubernamental federal, estatal, provincial, municipal o extranjera), sea impugnado o no.</p>
<p>All payments required to be made pursuant to this Promissory Note shall be made without set-off or counterclaim, before 12:00 noon, New York City time, on the date due, in Dollars and in immediately available funds, at the account of the Administrative Agent, No. [●], maintained at [●]<sup>5</sup>, at the address [●].</p>	<p>Todos los pagos que deban hacerse conforme a este Pagaré serán efectuados sin compensación o deducción alguna, antes de las 12:00 del día, hora de la Ciudad de Nueva York, en la fecha en que vengzan, en Dólares y en fondos inmediatamente disponibles, en la cuenta bancaria del Agente Administrativo No. [●], que se mantiene en [●], en el domicilio [●].</p>
<p>The Borrower agrees to pay or reimburse upon demand, in like manner and funds, any and all claims, losses, costs, damages, liabilities, penalties, actions, judgments, suits and reasonable and documented expenses of the holder hereof or of the Administrative Agent, with respect to the enforcement of this Promissory Note (including without limitation, all reasonable and documented legal costs and expenses).</p>	<p>El Deudor conviene en pagar o rembolsar a la vista, en la misma forma y fondos, cualesquiera pérdidas, costos, daños, penas, sumas impuestas conforme a cualquier acción, sentencia o demanda y gastos razonables y documentados del tenedor del presente o del Agente Administrativo, incurridos en relación con el procedimiento de cobro del presente Pagaré (incluyendo, sin limitación, todos los costos y gastos legales razonables y documentados).</p>
<p>Any and all payments made by the Borrower of the principal and interest hereunder shall be made without set-off or counterclaim, and free and clear of, and without deduction or withholding for, or on account of, any and all present or future Taxes or Other Taxes, except to the extent that such deduction or withholding is required by law or the administrative practice of any Official Body. If the Borrower or any of the guarantors (<i>avalistas</i>) shall be so required to deduct or withhold any Taxes, to the extent such Taxes are Indemnified Taxes, from such payments, then (i) the sum payable will be increased as necessary so that, after all required deductions or withholdings are made, the Lender receives an amount equal to the sum it would have received had no such deductions or withholdings been made; (ii) the Borrower or any of the guarantors (<i>avalistas</i>), as applicable, shall make such deductions or withholdings and, (iii) the Borrower or any of the guarantors (<i>avalistas</i>), as applicable, shall pay the full amount deducted or withheld to the relevant Official Body in accordance with applicable law.</p>	<p>Todos los pagos de principal e intereses a efectuarse por el Deudor de acuerdo al presente, deberán hacerse sin compensación y sin deducción o retención alguna por cualesquiera Impuestos u Otros Impuestos, ya sean presentes o futuros, excepto en la medida que tal deducción o retención derive de un requerimiento de ley o sea impuesto por una Autoridad Gubernamental. En caso que el Deudor o cualquiera de los avalistas requieren deducir o retener cualquier Impuesto, en la medida que dicho Impuesto sea un Impuesto Indemnizado, entonces (i) la cantidad a pagar se incrementará lo que resulte necesario a efecto de que, después de que todas las deducciones y retenciones hayan sido realizadas, el Acreedor reciba una cantidad igual a la suma que debió haber recibido en caso de que dichas deducciones o retenciones no se hubieran realizado, (ii) el Deudor o cualesquiera de los avalistas, en su caso, deberán hacer dichas deducciones o retenciones, y (iii) el Deudor o cualquiera de los avalistas, en su caso, deberán pagar la cantidad total deducida o retenida a la Autoridad Gubernamental correspondiente de conformidad con las leyes aplicables.</p>

<sup>5</sup> Name of bank where the account is held.

<p>This Promissory Note shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein; <i>provided, however</i>, that if any action or proceeding in connection with this Promissory Note is brought to any courts in the United Mexican States, this Promissory Note shall be deemed to be governed under the laws of the United Mexican States.</p>	<p>Este Pagaré se regirá e interpretará de acuerdo con las leyes de la Provincia de Ontario y las leyes federales de Canadá ahí aplicables; <i>en el entendido, sin embargo</i>, que si cualquier acción o procedimiento en relación con éste Pagaré se iniciara en los tribunales de los Estados Unidos Mexicanos, éste Pagaré se considerará regido de acuerdo con las leyes de los Estados Unidos Mexicanos.</p>
<p>Any legal action or proceeding arising out of or relating to this Promissory Note may be brought in the courts of the Province of Ontario, or any relevant appellate court or any federal court sitting in the City of Mexico, United Mexican States, thus waiving any right to the jurisdiction of any other court that may correspond as a consequence of its current or future domicile or for any other reason whatsoever.</p>	<p>Cualquier acción o procedimiento legal que derive o se relacione con éste Pagaré podrá ser instituido en los tribunales de la Provincia de Ontario o en cualquier tribunal de apelación relevante o cualquier tribunal federal localizado en la Ciudad de México, Estados Unidos Mexicanos, renunciando a la jurisdicción de cualesquiera otros tribunales que puedan corresponder como consecuencia de su domicilio presente o futuro o por cualquier otra razón.</p>
<p>The Borrower and guarantors hereby waive diligence, demand, protest, presentment, notice of dishonor or any other notice or demand whatsoever.</p>	<p>El Deudor y los avalistas en este acto renuncian a diligencia, demanda, protesto, presentación, notificación de no-aceptación o cualquier notificación o demanda de cualquier naturaleza.</p>
<p>This Promissory Note is executed in both English and Spanish versions. In the case of any conflict or doubt as to the proper construction of this Promissory Note, the English version shall govern, <i>provided, however</i>, that in any action or proceeding brought in any court in the United Mexican States, the Spanish version shall be controlling.</p>	<p>El presente Pagaré se suscribe en versiones en inglés y español. En caso de conflicto o duda en relación con la debida interpretación de este Pagaré, la versión en inglés prevalecerá; <i>en el entendido, sin embargo</i>, que en cualquier procedimiento iniciado en los Estados Unidos Mexicanos, prevalecerá la versión en español.</p>
<p>This Promissory Note consists of [●] pages evidencing one instrument.</p>	<p>Esté Pagaré consta de [●] páginas que constituyen un solo instrumento.</p>
<p><b>IN WITNESS WHEREOF</b>, the Borrower and the guarantors (<i>avalistas</i>) have duly executed this Promissory Note as of the date mentioned below</p>	<p><b>EN VIRTUD DE LO CUAL</b>, el Deudor y los avalistas han firmado debidamente este Pagaré en la fecha abajo mencionada.</p>
<p>Mexico City, United Mexican States on [●] [●], 20[●].</p>	<p>Ciudad de México, Estados Unidos Mexicanos a [●] de [●] 20[●].</p>

MINERA MEDIA LUNA, S.A. DE C.V.

By: / Por: [●]  
 Title/Cargo: Attorney-in-fact / Representante Legal  
 Address / Domicilio:

**Guaranteed/Por Aval:**

TGRXM, S.A. de C.V.

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By: / Por: [●]  
Title/Cargo: Attorney-in-fact / Representante Legal  
Address / Domicilio:

**SCHEDULE O  
[RESERVED]**

**SCHEDULE P  
KOMATSU FLEET**

**Re: Equipment Loans**

Equipment	# units	S/N
HD785-7	Two	[REDACTED] [REDACTED]
PC300FSD	One	[REDACTED]

**Re: Capital Leases**

Equipment	# units	S/N
HD785-7 (Chassis-for water tank)	One	[REDACTED]
WA900-3	One	[REDACTED]
HD785-7	Eleven	[REDACTED]
		[REDACTED]

HD785-7		To be delivered
WD600-3	Two	[REDACTED]
		[REDACTED]
PC3000-6	Two	[REDACTED]
		[REDACTED]
GD825A-2	One	[REDACTED]

**SCHEDULE Q  
RESERVE TAIL TABLE**

<b>Proven and Probable Reserves Oz After Maturity</b>			<b>US\$ Cumulative Cash Sweep Amount / RT Facility Reduction Amount</b>
Above	to	750,000	\$0
749,999	to	700,000	\$10,000,000
699,999	to	650,000	\$20,000,000
649,999	to	600,000	\$30,000,000
599,999	to	550,000	\$40,000,000
549,999	to	500,000	\$50,000,000
499,999	to	450,000	\$60,000,000
449,999	to	400,000	\$70,000,000
399,999	to	350,000	\$80,000,000
349,999	to	300,000	\$90,000,000
299,999	to	250,000	\$100,000,000
249,999	to	200,000	\$110,000,000
199,999	to	-	\$115,000,000

**SCHEDULE R**  
**EXCLUDED SUBSIDIARIES**

1. The Muckahi Subsidiaries
2. 2290456 Ontario Inc.
3. Torex Luxembourg S.à.r.l.