

SECOND AMENDING AGREEMENT

THIS AGREEMENT dated as of July 15, 2021.

AMONG:

**PRAIRIESKY ROYALTY LTD.
as Borrower**

AND

**THE TORONTO-DOMINION BANK
as Lender**

AND

**THE TORONTO-DOMINION BANK
as Agent**

WHEREAS the parties hereto are certain of the parties to the Credit Agreement;

AND WHEREAS the parties hereto have agreed to increase the Syndicated Facility Commitment of TD pursuant to Section 2.10 of the Credit Agreement as set out herein;

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

1. INTERPRETATION

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

- (a) **Agreement** means this second amending agreement.
- (b) **Amended Credit Agreement** means the Credit Agreement as amended by this Agreement.
- (c) **Credit Agreement** means the credit agreement dated as of May 15, 2018, among the Borrower, the financial institutions party thereto as lenders, and The Toronto-Dominion Bank, as agent for such lenders, as amended by the first amending agreement dated as of January 29, 2021 and as may be further amended, supplemented, modified or restated from time to time.
- (d) **Effective Date** means the first date on which all of the conditions precedent set forth in Section 4 hereof have been satisfied or waived by all of the Lenders.
- (e) **TD** means The Toronto-Dominion Bank in its capacity as a Lender.

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

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

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

2. AMENDMENTS

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

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

"Second Amending Agreement" means the second amending agreement dated as of July 15, 2021 to this Agreement.

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

- 2.2 By deleting the last sentence in the definition of "Total Syndicated Facility Commitment" in Section 1.1 of the Credit Agreement and replacing it with "As at the Second Amendment Date, the Total Syndicated Facility Commitment is Cdn.\$200,000,000.".
- 2.3 By deleting Schedule A of the Credit Agreement in its entirety and replacing it with Exhibit 1 attached hereto.

3. ADJUSTMENT OF OUTSTANDING LOANS

In order to give effect to the increase in TD's Syndicated Facility Commitment as contemplated hereby, pursuant to Section 2.10 of the Credit Agreement the Lenders have agreed to take all steps and actions and execute and deliver all agreements, instruments and other documents as may be required by the Agent (including the assignment of interest in, or the purchase of participations in, existing loans) to give effect to such changes in the Syndicated Facility Commitment and to ensure that the aggregate principal amount owing to each Lender is outstanding in proportion to each Lender's Pro Rata Share of the aggregate principal amount owing to all Lenders under the Syndicated Facility after giving effect to such changes. Notwithstanding the foregoing and the changes to the Syndicated Facility Commitment on the Effective Date, each Lender's unamended Pro Rata Share of any Loan made by way of Bankers' Acceptance or LIBOR Loan under the Syndicated Facility which is outstanding on the Effective Date will remain in effect until the maturity date of such Loan. Any new Loan made by way of Bankers' Acceptance or LIBOR Loan under the Syndicated Facility after the Effective Date or any Rollover of such outstanding Bankers' Acceptance or LIBOR Loan after the Effective Date shall be issued in accordance with each Lender's Pro Rata Share after giving effect to the changes to the Commitments provided for herein.

4. CONDITIONS PRECEDENT TO EFFECTIVENESS

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

- (a) receipt by the Agent, for and on behalf of the Lenders, of an executed copy of this Agreement;
- (b) payment, or satisfactory arrangements being made for the payment, of the fees referred to in the fee letter dated as of July 12, 2021 addressed to the Borrower by TD; and
- (c) the Borrower shall have provided to the Agent a certified copy of a directors' resolution of the Borrower authorizing any such increase in the Commitment Amount (which may be the original directors' resolution authorizing the Credit Facilities) together with a legal opinion with respect

thereto in substantially the same form as the legal opinion delivered pursuant to Section 9.1(g) of the Credit Agreement.

5. REPRESENTATIONS AND WARRANTIES

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

- 5.1 **Incorporation, Organization and Power.** The Borrower has been duly amalgamated and is validly existing under its governing jurisdiction and is duly registered to carry on business in each jurisdiction in which the nature of any material business carried on by it or the character of any property owned or leased by it makes such registration necessary, and it has full corporate power and capacity to enter into and perform its obligations under this Agreement and the Amended Credit Agreement, and to carry on its business as currently conducted.
- 5.2 **Authorization and Status of Agreements.** This Agreement has been duly authorized, executed and delivered by the Borrower and the execution and delivery hereof and the performance of its obligations hereunder and under the Amended Credit Agreement does not conflict with or contravene or constitute a default or create an encumbrance, other than a Permitted Lien, under:
 - (a) the constating documents or by-laws of, or any resolution of the directors of the Borrower;
 - (b) any material agreement or document to which the Borrower is a party or by which the Borrower's property is bound; or
 - (c) any Applicable Law.
- 5.3 **Enforceability.** Each of this Agreement and the Amended Credit Agreement constitutes legal, valid and binding obligations of the Borrower and is enforceable against it in accordance with the terms thereof, except to the extent that enforceability may be limited by applicable bankruptcy, insolvency, reorganization, or similar statutes affecting the enforcement of creditors' rights generally and by general principles of equity.
- 5.4 **No Default.** No Default or Event of Default has occurred and is continuing.
- 5.5 **Subsidiaries.** As of the Effective Date, the Borrower does not have any Material Restricted Subsidiaries.
- 5.6 **Accuracy of Representations.** All of the representations and warranties contained in the Credit Agreement (excluding the representations and warranties which are expressly limited to a specific date) are true and correct in all material respects as if made on the date hereof.

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

6. CONFIRMATION OF CREDIT AGREEMENT

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

7. FURTHER ASSURANCES

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

8. LOAN DOCUMENT

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

9. COUNTERPARTS

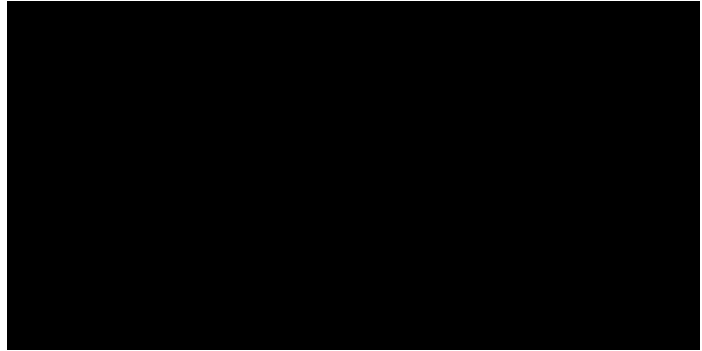
This Agreement may be executed in one or more counterparts (and by different parties hereto in different counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by fax or other electronic transmission of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart of this Agreement. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, as in provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario), the *Electronic Transactions Act* (British Columbia), the *Electronic Transactions Act* (Alberta), or any other similar laws based on the Uniform Electronic Commerce Act of the Uniform Law Conference of Canada. The Agent may, in its discretion, require that any such documents and signatures executed electronically or delivered by fax or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature executed electronically or delivered by fax or other electronic transmission.

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

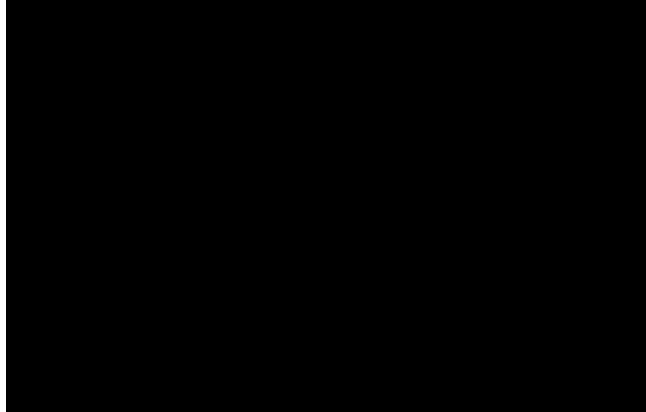
BORROWER:

PRAIRIESKY ROYALTY LTD.



AGENT:

THE TORONTO-DOMINION BANK, as Agent



LENDER:

THE TORONTO-DOMINION BANK

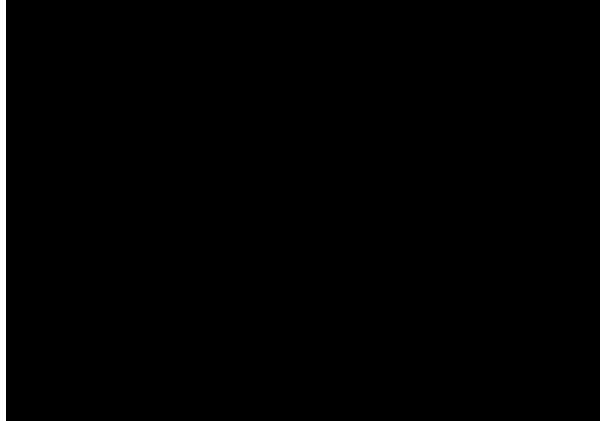


EXHIBIT 1

**Schedule A
to the Credit Agreement****COMMITMENTS**

LENDER	SYNDICATED FACILITY COMMITMENT	OPERATING FACILITY COMMITMENT
The Toronto-Dominion Bank		
ATB Financial		
Bank of Montreal		
Canadian Imperial Bank of Commerce		
National Bank of Canada		
Royal Bank of Canada		
The Bank of Nova Scotia		
Total:	Cdn.\$200,000,000	Cdn.\$25,000,000

Effective Date: July 15, 2021