

SIXTH AMENDING AGREEMENT

THIS AGREEMENT is made as of March 16, 2021

AMONG:

ERO COPPER CORP.

as Borrower

- and -

THE BANK OF NOVA SCOTIA

as Administrative Agent

- and -

THE BANK OF NOVA SCOTIA and BANK OF MONTREAL

as Lenders

BACKGROUND

WHEREAS pursuant to an amended and restated credit agreement made as of December 13, 2018 (as amended by a first amending agreement dated as of January 21, 2019, a second amending agreement dated as of March 12, 2019, a third amending agreement dated as of June 26, 2019, a fourth amending agreement dated as of March 31, 2020 and a fifth amending agreement dated as of May 29, 2020, the “**Credit Agreement**”) among the parties hereto, the Lenders agreed to make certain credit facilities available to the Borrower for the purposes set forth therein.

AND WHEREAS the Borrower, the Administrative Agent and the Lenders have agreed to amend the Credit Agreement for the purposes and on the terms and conditions set out in this sixth amending agreement (this “**Agreement**”).

NOW THEREFORE in consideration of the mutual obligations contained herein and for other consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

Words and expressions defined or given extended meanings in the Credit Agreement are used with the same respective defined or extended meanings in this Agreement. Unless otherwise noted, references to Sections relate to Sections of the Credit Agreement.

1.2 Reference to Agreements

Each reference in this Agreement to any agreement (including this Agreement and any other defined term that is an agreement) shall be construed so as to include such agreement (including any attached schedules, appendices and exhibits) and each change thereto made at or before the time in question.

1.3 Headings, etc.

The division of this Agreement into Articles, Sections and Subsections and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms “**this sixth amending agreement**”, “**this Agreement**”, “**hereof**”, “**hereunder**” and similar expressions refer to this Agreement and not to any particular Article, Section, Subsection, paragraph, subparagraph, clause or other portion of this Agreement.

1.4 Grammatical Variations

In this Agreement, unless the context otherwise requires, (i) words and expressions (including words and expressions (capitalized or not), which are defined, given extended meanings or incorporated by reference herein) in the singular include the plural and *vice versa* (the necessary changes being made to fit the context), (ii) words in one gender include all genders and (iii) grammatical variations of words and expressions (capitalized or not) which are defined, given extended meanings or incorporated by reference in this Agreement shall be construed in like manner.

ARTICLE 2 AMENDMENTS

2.1 Amendments

Subject to Section 3.1 of this Agreement, the Credit Agreement is hereby amended as follows:

2.1.1 **Defined Terms.** Section 1.1 of the Credit Agreement is hereby amended as follows:

- (a) The definition of “**NRT Credit Limit**” is deleted in its entirety and replaced with the following:

“**NRT Credit Limit**” means \$0.

- (b) The definition of “**Permitted Dispositions**” is amended as follows:

- (i) by deleting the reference to “; and” in paragraph (d) and replacing it with “;”

- (ii) by deleting the reference to “;” in paragraph (e) and replacing it with “; and”; and
 - (iii) by adding the following new paragraph (f) immediately after existing paragraph (e):

“(f) [redacted].”
- (c) The definition of “**Permitted Indebtedness**” is amended as follows:
 - (i) by deleting the reference to “; and” in paragraph (h) and replacing it with “;,”
 - (ii) by deleting the reference to “.” in paragraph (i) and replacing it with “; and”; and
 - (iii) by adding the following new paragraph (j) immediately after existing paragraph (i):

“(j) [redacted].”
- (d) The definition of “**Permitted Liens**”
 - (i) by deleting the reference to “; and” in paragraph (s) and replacing it with “;,”
 - (ii) by adding the following new paragraph (t) immediately after existing paragraph (s):

“(t) [redacted]; and”
 - (iii) by renumbering the existing paragraph (t) as paragraph (u).
- (e) The definition of “**RT Credit Limit**” is amended by deleting the reference therein to “\$75,000,000” and replacing it with “\$150,000,000”.
- (f) The definition of “**RT Maturity Date**” is amended by deleting the reference therein to “March 31, 2024” and replacing it with “March 31, 2025”.
- (g) The following new definitions are added to Section 1.1 in alphabetical order:

““**Available Tenor**” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (d) of Section 3.11.

“Benchmark” means, initially, LIBOR; provided that if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) of Section 3.11.

“Benchmark Replacement” means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

- (a) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;
- (b) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;
- (c) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (a), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion. If the Benchmark Replacement as determined pursuant to clause (a), (b) or (c) above would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this agreement and the other Credit Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

- (a) for purposes of clauses (a) and (b) of the definition of “Benchmark Replacement,” the first alternative set forth in the order below that can be determined by the Administrative Agent:
 - (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

- (ii) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and
- (b) for purposes of clause (c) of the definition of “Benchmark Replacement,” the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar- denominated syndicated credit facilities;

provided that, in the case of clause (a) above, such adjustment is displayed on a screen or other information service that publishes Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Banking Day,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this agreement and the other Credit Documents).

“Benchmark Replacement Date” means the earlier to occur of the following events with respect to the then-current Benchmark:

- (a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of

information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

- (b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein; or
- (c) in the case of an Early Opt-in Election, the sixth (6th) Banking Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (Toronto time) on the fifth (5th) Banking Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Majority Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Transition Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or

publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

- (c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Unavailability Period**” means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (a) or (b) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any other Credit Document in accordance with Section 3.11 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any other Credit Document in accordance with Section 3.11.

“**Corresponding Tenor**” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“**Daily Simple SOFR**” means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

“**Early Opt-in Election**” means, if the then-current Benchmark is LIBOR, the occurrence of:

- (a) a notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

- (b) the joint election by the Administrative Agent and the Borrower to trigger a fallback from LIBOR and the provision by the Administrative Agent of written notice of such election to the Lenders.

“Erroneous Payment” shall have the meaning ascribed thereto in Section 14.27(a).

“Erroneous Payment Notice” shall have the meaning ascribed thereto in Section 14.27(a).

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

[redacted]

[redacted]

“Reference Time” with respect to any setting of the then-current Benchmark means (a) if such Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (b) if such Benchmark is not LIBOR, the time determined by the Administrative Agent in its reasonable discretion.

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

“SOFR” means, with respect to any Banking Day, a rate per annum equal to the secured overnight financing rate for such Banking Day published by the SOFR Administrator on the SOFR Administrator’s Website on the immediately succeeding Banking Day.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Term SOFR” means, for the applicable Interest Period as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.”

2.1.2 **Benchmark Replacement Setting.** The following new Section 3.11 is hereby added immediately after existing Section 3.10 of the Credit Agreement:

“3.11 Benchmark Replacement Setting

- (a) **Benchmark Replacement.** Notwithstanding anything to the contrary herein or in any other Credit Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) or (b) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any other Credit Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this agreement or any other Credit Document and (y) if a Benchmark Replacement is determined in accordance with clause (c) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any other Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (Toronto time) on the fifth (5th) Banking Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this agreement or any other Credit Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders.
- (b) **Benchmark Replacement Conforming Changes.** In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this agreement or any other Credit Document.
- (c) **Notices; Standards for Decisions and Determinations.** The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 3.11, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their

sole discretion and without consent from any other party to this agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 3.11.

- (d) **Unavailability of Tenor of Benchmark.** Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.
- (e) **Benchmark Unavailability Period.** Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for an extension of credit hereunder by way of drawdowns of LIBOR Loans, or conversion to or continuation of LIBOR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for an extension of credit hereunder by way of drawdowns of or conversion to Base Rate Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.
- (f) **Administrative Agent Disclaimer.** The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (i) the administration of, submission of, calculation of or any other matter related to any Benchmark, any component definition thereof or rates referenced in the definition thereof or any alternative, comparable or successor rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, comparable or successor rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, such Benchmark or any other Benchmark, or (ii) the effect, implementation or composition of any Benchmark Replacement Conforming Changes.

- (g) **Acknowledgement of LIBOR Replacement.** The interest rate on LIBOR Loans is determined by reference to LIBOR, which is derived from the London interbank offered rate. LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administration, the “**IBA**”) for purposes of the IBA setting LIBOR. As a result, it is possible that commencing in 2022, or earlier, LIBOR may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on LIBOR Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. In the event that LIBOR is no longer available as set forth in this Section 3.11, such provisions provide mechanisms for determining an alternative, successor or replacement reference rate. The parties hereto hereby acknowledge that there is no assurance that the composition or characteristics of any such alternative, successor or replacement reference rate, as it may or may not be adjusted pursuant to this Section 3.11 will be similar to or produce the same value or economic equivalence as LIBOR or that such alternative, successor or replacement reference rate will have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability.”

2.1.3 [redacted]

2.1.4 [redacted]

2.1.5 **Events of Default.** Section 13.1 of the Credit Agreement is hereby amended as follows:

- (a) By deleting the reference to “; or” in paragraph (r) and replacing it with “;”;
- (b) By deleting the reference to “;” in paragraph (s) and replacing it with “; or”; and
- (c) By adding the following new paragraph (t) immediately after existing paragraph (s):

“(t) [redacted].”

2.1.6 **Erroneous Payments.** The following new Section 14.27 is hereby added immediately after existing Section 14.26 of the Credit Agreement:

“14.27 Erroneous Payments.

- (a) Each Lender hereby agrees that (i) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by,

such Lender (whether or not known to such Lender) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a “**Erroneous Payment**”) and demands the return of such Erroneous Payment (or a portion thereof), such Lender shall promptly, but in no event later than one Banking Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect and (ii) to the extent permitted by Applicable Law, such Lender shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine. A notice of the Administrative Agent to any Lender under this clause (a) shall be conclusive, absent manifest error.

- (b) Without limiting the immediately preceding clause (a) of this Section 14.27, each Lender hereby further agrees that if it receives an Erroneous Payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Erroneous Payment (an “**Erroneous Payment Notice**”), (y) that was not preceded or accompanied by an Erroneous Payment Notice, or (z) that such Lender otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case, an error has been made (and that it is deemed to have knowledge of such error at the time of receipt of such Erroneous Payment) with respect to such Erroneous Payment, and to the extent permitted by Applicable Law, such Lender shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine. Each Lender agrees that, in each such case, it shall promptly (and, in all events, within one Banking Day of its knowledge (or deemed knowledge) of such error) notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in all events no later than one Banking Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds

Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

- (c) The Borrower and each other Obligor hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Lender that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Secured Obligations owed by the Borrower or any other Obligor.
- (d) Each party's obligations under this Section 14.27 shall survive the resignation or replacement of the Administrative Agent, the termination of the Individual Commitments of the Lenders or the repayment, satisfaction or discharge of all Secured Obligations (or any portion thereof) under any Credit Document."

2.1.7 **Schedules A and H.** Schedule A and Schedule H of the Credit Agreement are hereby deleted in their entirety and replaced with Schedule A and Schedule H attached hereto.

ARTICLE 3 CONDITIONS PRECEDENT TO AMENDMENTS

3.1 Conditions Precedent to Amendments

3.1.1 The amendments to the Credit Agreement set out in Article 2 of this Agreement (collectively, the "**Amendments**") shall not become effective unless and until all the following conditions precedent are satisfied or waived by the Lenders (the "**Effective Date**"):

- (a) each of the signatories hereto has executed and delivered this Agreement;
- (b) each of the Borrower, NXGSA, MCSA and EGC (the "**Relevant Obligors**") shall have duly executed and delivered to the Administrative Agent the Credit Documents and amendments and/or confirmations to the Credit Documents to which each is a party and required as a result of the Amendments (such amendments and/or confirmations collectively referred to herein as the "**Amending Documents**"), in form and substance satisfactory to the Administrative Agent;
- (c) the Administrative Agent and its legal 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;
- (d) the Borrower shall cause to be delivered to the Administrative Agent, in form and substance satisfactory to the Administrative Agent:
 - (i) a Closing Certificate of each of the Relevant Obligors;

- (ii) a certificate of status or good standing or a certificate to similar effect for each Relevant Obligor, issued by the appropriate governmental body or agency; and
 - (iii) an opinion of legal counsel to the Relevant Obligors relating to the enforceability of the Credit Agreement (as amended by this Agreement and the first amending agreement, the second amending agreement, the third amending agreement, the fourth amending agreement and the fifth amending agreement referenced in the first recital hereof), the Amending Documents and such other matters as the Administrative Agent may reasonably request;
- (e) except as otherwise provided in the relevant Amending Documents, all documents and instruments shall have been properly registered, recorded and filed in all places which are desirable or required to make effective the Security created or intended to be created by the Obligors in favour of the Administrative Agent pursuant to the Security Documents and to ensure the perfection and the intended priority of such Security; and
- (f) the Borrower shall have executed and delivered a fee letter of even date and paid to the Lenders all fees and expenses required to be paid in connection therewith.

3.1.2 The Credit Agreement as amended by the Amendments shall constitute one agreement, and the Credit Agreement as so amended is hereby ratified and confirmed by the parties hereto.

3.1.3 **Future References to the Credit Agreement.** On and after the date of this Agreement, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof”, or words of like import referring to the Credit Agreement, and each reference in any related document to the “Credit Agreement”, “thereunder”, “thereof”, or words of the like import relating to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended by the Amendments. The Credit Agreement, as amended hereby, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Borrower

The Borrower represents and warrants to and in favour of each of the Lenders as follows:

4.1.1 **General Warranties.** The representations and warranties made by it to the Lenders under Article 10 of the Credit Agreement (except for those which are made as of a specific date) are true, accurate and complete in all respects as if they were made on the date of execution and delivery hereof with references therein to the Credit Agreement being replaced by references to this Agreement and the Credit Agreement as amended by the Amendments, and such representations and warranties are hereby so repeated, it being understood that to the extent such

representations and warranties relate solely to a specifically identified earlier date they need only be true and correct as of such earlier date.

4.1.2 **Event of Default Warranty.** The Borrower represents and warrants that no Default or Event of Default exists or would result from the Amendments becoming effective.

ARTICLE 5 GENERAL

5.1 Further Assurances

The Borrower shall, at their own expense, do, make, execute or deliver all such further acts, documents and things in connection with this Agreement as the Administrative Agent may reasonably require for the purpose of giving effect to this Agreement, all promptly following the request of the Administrative Agent.

5.2 Credit Document

This Agreement shall constitute a Credit Document.

5.3 Fees and Expenses

The Borrower shall, promptly following the request by the Administrative Agent, reimburse the Administrative Agent on a full indemnity basis for all reasonable out-of-pocket expenses incurred by the Administrative Agent in connection with the preparation, settlement, execution and delivery of this Agreement and the entry into effect of the Amendments.

5.4 Benefit & Burden

This Agreement shall enure to the benefit of and be binding upon the parties hereto, their respective successors and each assignee of some or all of the rights or obligations of the parties under the Credit Documents permitted by the Credit Agreement.

5.5 Counterparts

This Agreement may be executed in any number of 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 agreement counterpart. Transmission of a copy of an executed signature page of this Agreement by facsimile or e-mail in pdf format by one party hereto to each other party hereto shall be as effective as delivery of an original manually executed counterpart hereof to each other party hereto.

5.6 Governing Law

This Agreement shall be governed by, and construed and interpreted in accordance with, the laws in force in the Province of British Columbia and the federal laws of Canada applicable therein.

IN WITNESS WHEREOF the parties hereto have executed this Agreement on the date first written above.

Ero Copper Corp.
Suite 1050
625 Howe Street
Vancouver, British Columbia V6C 2T6

ERO COPPER CORP.

Attention: [redacted]

Telefax: [redacted]
Email: [redacted]

By: *(signed)* _____

Name:

Title:

By: *(signed)* _____

Name:

Title:

The Bank of Nova Scotia
Global Banking and Markets - Loan
Syndications
40 King Street West, 62nd Floor
Toronto, Ontario M5W 2X6

Attention: [redacted]
Telefax: [redacted]
Email: [redacted]

**THE BANK OF NOVA SCOTIA, as
Administrative Agent**

By: (signed)
Name:
Title:

By: (signed)
Name:
Title:

The Bank of Nova Scotia
Corporate Banking - Global Mining
40 King Street West, 62nd Floor
Toronto, Ontario M5W 2X6

Attention: [redacted]
Telefax: [redacted]
Email: [redacted]

THE BANK OF NOVA SCOTIA, as Lender

By: (signed)
Name:
Title:

By: (signed)
Name:
Title:

Bank of Montreal
885 West Georgia Street
18th Floor
Vancouver, British Columbia V6C 3G1

Attention: [redacted]
Telefax: [redacted]
Email: [redacted]

BANK OF MONTREAL, as Lender

By: (signed)
Name:
Title:

By: (signed)
Name:
Title:

SCHEDULE A
LENDERS AND INDIVIDUAL COMMITMENTS

RT Credit Facility

<u>Lenders</u>	<u>Individual Commitments</u>
The Bank of Nova Scotia	[redacted]
Bank of Montreal	[redacted]
Total	\$150,000,000

NRT Credit Facility

<u>Lenders</u>	<u>Individual Commitments</u>
The Bank of Nova Scotia	\$0
Bank of Montreal	\$0
Total	\$0

**SCHEDULE H
APPLICABLE RATES**

Level	Leverage Ratio	Base Rate Loan interest margin	LIBOR Loan interest margin	Standby Fee
I	[redacted]	[redacted]	[redacted]	[redacted]
II	[redacted]	[redacted]	[redacted]	[redacted]
III	[redacted]	[redacted]	[redacted]	[redacted]
IV	[redacted]	[redacted]	[redacted]	[redacted]
V	[redacted]	[redacted]	[redacted]	[redacted]
VI	[redacted]	[redacted]	[redacted]	[redacted]