SUPERIOR COURT
(Commercial Division)

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

N°: 500-11-057094-191

DATE: October 7, 2019

PRESIDING: THE HONOURABLE LOUIS J. GOUIN, J.S.C.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED:

STORNOWAY DIAMOND CORPORATION

-&-

STORNOWAY DIAMONDS (CANADA) INC.

-&-

ASHTON MINING OF CANADA INC.

-&-

FCDC SALES AND MARKETING INC.

Petitioners

-&-

COMPUTERSHARE TRUST COMPANY OF CANADA

-&-

DIAQUEM INC.

-&-

INVESTISSEMENT QUÉBEC

-&-

FONDS DE SOLIDARITÉ DES TRAVAILLEURS DU QUÉBEC

-&-

FONDS RÉGIONAL DE SOLIDARITÉ F.T.Q. NORD-DU-QUÉBEC, SOCIÉTÉ EN COMMANDITE

-&-

NATION CRIE DE MISTISSINI

-&-

GRAND CONSEIL DES CRIS (EEYOU ISTCHEE)

-&-

ADMINISTRATION RÉGIONALE CRIE

-&-

CATERPILLAR FINANCIAL SERVICES LIMITED

-&-

CHUBB LIFE INSURANCE COMPANY OF CANADA

-&-

BANK OF NOVA SCOTIA

-&-

XEROX CANADA LTD.

-&-

ATLAS COPCO CANADA INC.

-&-

CWB NATIONAL LEASING INC.

-&-

OSISKO GOLD ROYALTIES LTD

-&-

CDPQ RESOURCES INC.

-&-

TF R&S CANADA LTD.

-&-

ALBION EXPLORATION FUND LLC

-&-

WASHINGTON STATE INVESTMENT BOARD

-&-

TSX INC.

-&-

ATTORNEY GENERAL OF CANADA

-&-

QUEBEC REVENUE AGENCY

-&-

THE DIRECTOR APPOINTED PURSUANT TO THE CANADA BUSINESS CORPORATIONS ACT

-&-

THE REGISTRAR OF THE REGISTER OF PERSONAL AND MOVABLE REAL RIGHTS OF QUEBEC, represented by the QUEBEC MINISTRY OF JUSTICE

-&-

11641603 CANADA INC.

-&-

11641638 CANADA INC.

-&-

11641735 CANADA INC.

-&-

11272420 CANADA INC.

-&-

THE MINISTER OF ECONOMY, SCIENCE AND INNOVATION OF QUEBEC

-&-

THE MINISTER OF FINANCE AND ECONOMY OF QUÉBEC

-&-

THE LAND REGISTRAR FOR THE REGISTRY OFFICE FOR THE REGISTRATION

DIVISION OF SEPT-ILES

-&-

THE REGISTRAR OF PUBLIC REGISTER OF REAL AND IMMOVABLE MINING RIGHTS KEPT BY THE MINISTÈRE DE L'ÉNERGIE ET DES RESSOURCES NATURELLES (QUÉBEC)

Mis-en-cause

-&-

DELOITTE RESTRUCTURING INC.

Monitor

APPROVAL AND VESTING ORDER

[1] **ON READING** the Petitioners' *Motion Seeking (i) Extension of the Stay of Proceedings, (ii) Amendment and Restatement of the Initial Order; and (iii) Leave to Enter Into the Participating Streamers/Diaquem Transaction with Issuance of an Approval and Vesting Order and Ancillary Relief* (the "**Motion**"), the affidavit and the exhibits in support thereof, as well as the Report of the Monitor dated October 2, 2019 (the "**Report**");

[2] **SEEING** the service of the Motion;

[3] **SEEING** the submissions of Petitioners' attorneys;

[4] **SEEING** that it is appropriate to issue an order approving: the purchase and sale and other transactions (the "**Purchase and Sale Transactions**") contemplated in the agreement entitled Share Purchase Agreement dated October 6, 2019 (the "**Purchase Agreement**") by and between the Petitioners, as vendor, and *11272420 Canada Inc.* (the "**Purchaser**"), as purchaser, copy of which is attached as **Schedule "A"** to this Order, forming part hereof, including the pre-closing reorganization transactions contemplated in Exhibit A thereto (the "**Pre-Closing Reorganization**" and, collectively with the other transactions contemplated in the Purchase Agreement, the "**Transactions**");

WHEREFORE, THE COURT:

[5] **GRANTS** the Motion.

[6] **ORDERS** that, unless otherwise indicated or defined herein, capitalized terms used in this Order shall have the meanings given to them in the Purchase Agreement and/or in the Initial Order and/or Initial Motion, as extended, amended and restated from time to time.

PURCHASE AGREEMENT:

[7] **AUTHORIZES** and **APPROVES** the execution by the Petitioners of the Purchase Agreement and the completion of the Transactions, with such alterations, changes, amendments, deletions or additions thereto, as may be agreed to with the consent of the Monitor.

PRE-CLOSING REORGANIZATION

[8] **AUTHORIZES** the Petitioners (including Mises en cause 11641603 Canada Inc., 11641638 Canada Inc. and 11641735 Canada Inc. as the case may be) to implement and complete the Pre-Closing Reorganization contemplated in Exhibit A to the Purchase Agreement, in the sequence provided for therein.

[9] **AUTHORIZES** the Petitioners (including Mises en cause 11641603 Canada Inc., 11641638 Canada Inc. and 11641735 Canada Inc. as the case may be), in completing the transactions contemplated in the Pre-Closing Reorganization:

a) to execute and deliver any documents and assurances governing or giving effect to the Pre-Closing Reorganization as the Petitioners, in their discretion, may deem to be reasonably necessary or advisable to conclude the Pre-Closing Reorganization, including the execution of such deeds, contracts or documents, as may be contemplated in the Purchase Agreement and all such deeds, contracts or documents are hereby ratified, approved and confirmed; and

b) to take such steps as are, in the opinion of the Petitioners, necessary or incidental to the implementation of the Pre-Closing Reorganization.

[10] **ORDERS AND DECLARES** that the Petitioners (including Mises en cause 11641603 Canada Inc., 11641638 Canada Inc. and 11641735 Canada Inc. as the case may be) are hereby permitted to execute and file articles of amendment, amalgamation, continuance or reorganization or such other documents or instruments as may be required to permit or enable and effect the Pre-Closing Reorganization and that such articles, documents or other instruments shall be

deemed to be duly authorized, valid and effective notwithstanding any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the Pre-Closing Reorganization.

[11] **ORDERS AND DECLARES** that this Order shall constitute the only authorization required by the CCAA Parties to proceed with the Pre-Closing Reorganization and that no director, shareholder or regulatory approval shall be required in connection with any of the steps contemplated pursuant to the Pre-Closing Reorganization save for those contemplated in the Purchase Agreement.

[12] **ORDERS** the Director appointed pursuant to Section 260 of the CBCA to accept and receive any articles of amendment, amalgamation, continuance or reorganization or such other documents or instruments as may be required to permit or enable and effect the Pre-Closing Reorganization contemplated in the Purchase Agreement, filed by either the CCAA Parties, as the case may be;

SALE APPROVAL

[13] **AUTHORIZES** the Petitioners (including Mises en cause 11641603 Canada Inc., 11641638 Canada Inc. and 11641735 Canada Inc. as the case may be), the Vendor, the Monitor, as the case may be, and the Purchaser to perform all acts, sign all documents and take any necessary action to execute any agreement, contract, deed, provision, transaction or undertaking stipulated in the Purchase Agreement and any other ancillary document which could be required or useful to give full and complete effect thereto.

[14] **ORDERS** and **DECLARES** that this Order shall constitute the only authorization required by the Petitioners and the Vendor, as the case may be, to proceed with the Pre-Closing Reorganization, the Purchase and Sale Transactions, the other Transactions and that no shareholder or regulatory approval, if applicable, shall be required in connection therewith.

[15] **ORDERS** and **DECLARES** that the Vendor, in consummating the transactions contemplated by the Purchase Agreement, which is a "related party transaction" for purposes of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and subject to a court order under applicable bankruptcy or insolvency laws, is not required to comply with both the formal valuation and minority approval requirements under Sections 5.4 and 5.6, respectively, of MI 61-101.

[16] **ORDERS** and **DECLARES** that upon the issuance of a Monitor's certificate substantially in the form appended as **Schedule "B"** hereto (the "**Certificate**"),

all right, title and interest in and to the Purchased Shares, the COA and the MSA shall vest absolutely and exclusively in and with the Purchaser, free and clear of and from any and all claims, Liabilities (direct, indirect, absolute or contingent), obligations, taxes, prior claims, right of retention, liens, security interests, charges, hypothecs, trusts, deemed trusts (statutory or otherwise), judgments, writs of seizure or execution, notices of sale, contractual rights (including purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual rights), encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise (collectively, the "**Encumbrances**"[1]), including without limiting the generality of the foregoing all Encumbrances created by order of this Court and all charges, or security evidenced by registration, publication or filing pursuant to the *Civil Code of Québec* in movable / immovable property, excluding however, the permitted encumbrances listed on **Schedule "C"** hereto (the "**Permitted Encumbrances**") and, for greater certainty, **ORDERS** that all of the Encumbrances affecting or relating to the Purchased Shares, other than the Permitted Encumbrances, be cancelled and discharged as against the Purchased Shares, in each case effective as of the applicable time and date of the Certificate.

[17] **ORDER** and **DECLARES** that upon the issuance of the Certificate, any agreement, contract, plan, indenture, deed, certificate, subscription right, conversion rights, pre-emption rights or other document or instrument governing and/or having been created, granted in connection with the Purchased Shares and/or the share capital of SDCI, Ashton and FCDC shall be deemed terminated and cancelled.

[18] **ORDERS** the Land Registrar of the Land Registry Office for the Registry Division of Sept-Iles and the Registrar of the Public Register of Real and Immovable Mining Rights (known as GESTIM Plus), upon presentation of the Certificate and a certified copy of this Order accompanied by the required application for registration and upon payment of the prescribed fees, to publish this Order and cancel the Encumbrances listed in **Schedule "D"** on the immovable properties identified therein.

[19] **ORDERS** the Quebec Personal and Movable Real Rights Registrar, upon presentation of the required form with a true copy of this Order and the Certificate, to strike the registration listed in **Schedule "D"**.

[20] **ORDERS** and **DECLARES** that upon the issuance of the Certificate, Purchaser and AmalCo (including any predecessor corporations) shall be deemed released from any and all claims, liabilities (direct, indirect, absolute or contingent) or

obligations with respect to any taxes (including penalties and interest thereon) of, or that relate to, the Vendor, including without limiting the generality of the foregoing all taxes that could be assessed against Purchaser and Amalco (including any predecessor corporations) pursuant to section 160 of the *Income Tax Act* (Canada), or any provincial equivalent, in connection with the Vendor.

[21] **ORDERS** that upon issuance of the Certificate, all Persons shall be deemed to have waived any and all defaults of the CCAA Parties then existing or previously committed by the CCAA Parties or caused by the CCAA Parties, directly or indirectly, or non-compliance with any covenant, positive or negative pledge, warranty, representation, term, provision, condition or obligation, express or implied, in any contract, credit document, agreement for sale, lease or other agreement, written or oral, and any and all amendments or supplements thereto, existing between such Person and the CCAA Parties arising from the filing by the CCAA Parties under the CCAA or the completion of the Transactions, and any and all notices of default and demands for payment under any instrument, including any guarantee arising from such default, shall be deemed to have been rescinded.

[22] **ORDERS** that the implementation of the Transactions shall be deemed not to constitute a change in ownership or change in control under any financial instrument, loan or financing agreement, executory contract or unexpired lease or contract, lease or agreement in existence on the Effective Date and to which the CCAA Parties are a party.

[23] **ORDERS and DIRECTS** the Monitor to file with the Court a copy of the Certificate, no later than one business day after the issuance thereof.

[24] **DECLARES** that upon the filing of the Certificate, the Purchase and Sale Transactions shall be deemed to constitute and shall have the same effect as a sale under judicial authority as per the provisions of the *Code of Civil Procedure* and a forced sale as per the provisions of the *Civil Code of Quebec*.

CCAA PETITIONERS

[25] **ORDERS** that upon filing of the Monitor's Certificate:

a) 11641638 Canada Inc. and 11641735 Canada Inc. are companies to which the CCAA applies;

b) 11641638 Canada Inc. and 11641735 Canada Inc. shall be added as Petitioners in these CCAA proceedings and any reference in any Order of this Court in respect of these CCAA proceedings to a "Petitioner", the "Petitioners" or "CCAA Parties" shall refer to 11641638 Canada Inc. and

11641735 Canada Inc., *mutadis mutandis*, and, for greater certainty, each of the Charges (as such term is defined in the Initial Order) shall constitute a charge on the property of 11641638 Canada Inc. and 11641735 Canada Inc.; and

c) SDCI, Ashton, FCDC and 11641603 Canada Inc., as amalgamated shall each be deemed to cease to be Petitioners in these CCAA proceedings, and each such entity shall be deemed to be released from the purview of any Order of this Court granted in respect of these CCAA Proceedings, save and except for the present Order the terms of which (as they related to any such entity) shall continue to apply in all respects.

[26] **ORDERS** that upon the issuance of the Certificate and in accordance with the terms of the Purchase Agreement:

a) all Excluded Assets shall vest absolutely and exclusively in 11641638 Canada Inc. and all Encumbrances shall continue to attach to the Excluded Assets with the same nature and priority as they had immediately prior to their transfer;

b) all debts, liabilities, obligations, indebtedness, contracts, leases, agreements, and undertakings of any kind or nature whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) of Amalco, whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise (collectively, "**Obligations**") other than the Assumed Liabilities (all such Obligations that are not expressly identified in the Purchase Agreement as being Assumed Liabilities being referred to as the "**Excluded Liabilities**") shall be transferred to, assumed by and vest absolutely and exclusively in, 11641735 Canada Inc. such that, at the time provided for in the Pre-Closing Reorganization and before the Closing Date, the Excluded Liabilities shall be novated and become obligations of 11641735 Canada Inc. and not obligations of AmalCo, and AmalCo shall be forever released and discharged from such Excluded Liabilities, and all Encumbrances securing Excluded Liabilities shall be forever released and discharged, it being understood that nothing in the present Order shall be deemed to cancel any of the Permitted Encumbrances, as applicable to AmalCo (including any predecessor corporations);

c) the commencement or prosecution, whether directly, indirectly, derivatively or otherwise of any demands, claims, actions, counterclaims, suits, judgements, or other remedy or recovery with respect to any indebtedness, liability, obligation or cause of action against Amalco in respect of the Excluded Liabilities shall be permanently enjoined;

d) the nature of the Obligations retained by Amalco including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Purchase Agreement or the steps and actions taken in accordance with the terms thereof;

e) the nature and priority of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to and assumption by 11641638 Canada Inc. and/or 11641735 Canada Inc.; and

f) any person that, prior to the Closing Date, had a valid right or claim against AmalCo in respect of the Excluded Liabilities (each a "**Claim**") shall no longer have such Claim against AmalCo, but will have an equivalent Claim against 11641638 Canada Inc. and/or 11641735 Canada Inc. in respect of the Excluded Liabilities from and after the Closing Date in its place and stead, and, nothing in this Order limits, lessens or extinguishes the Excluded Liabilities or the Claim of any person as against 11641638 Canada Inc. and/or 11641735 Canada Inc.

RELEASES

[27] **ORDERS** that effective upon the filing of the Certificate, (i) the present and former directors, officers, employees, legal counsel and advisors of the Petitioners (including for purpose of clarity 11641638 Canada Inc., 11641735 Canada Inc. and AmalCo), (ii) the Monitor and its legal counsel, and (iii) the Streamers under the Stream Agreement, Diaquem Inc. and Investissement Québec, including in each case their respective directors, officers, employees, legal counsel and advisors (the persons listed in (i), (ii) and (iii) being collectively the "**Released Parties**") shall be deemed to be forever irrevocably released and discharged from any and all present and future claims (including, without limitations, claims for contribution or indemnity), liabilities, indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole

or in part on any act or omission, transaction, dealing or other occurrence existing or taking place prior to the issuance of the Certificate or completed pursuant to the terms of this Order and/or in connection with the Transactions, in respect of the Petitioners or their assets, business or affairs wherever or however conducted or governed, the administration and/or management of the Petitioners, the Stream Agreement, the Diaquem Loan Agreement, the Diaquem Royalty Agreement and these proceedings (collectively, the "**Released Claims**"), which Released Claims are hereby fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, provided that nothing in this paragraph shall waive, discharge, release, cancel or bar any claim against the Directors and Officers of the Petitioners that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

[28] **ORDERS** that, notwithstanding:

a) the pendency of these proceedings;

b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") in respect of the Petitioners, 11641638 Canada Inc., 11641735 Canada Inc. or Amalco and any bankruptcy order issued pursuant to any such applications; and

c) any assignment in bankruptcy made in respect of the Petitioners, 11641638 Canada Inc., 11641735 Canada Inc. or Amalco,

the implementation of the Pre-Closing Reorganization (including the transfer of the Excluded Assets to 11641638 Canada Inc. and the transfer of the Excluded Liabilities to 11641638 Canada Inc. and/or to 11641735 Canada Inc.) and the implementation of the Purchase and Sale Transactions under and pursuant to the Purchase Agreement (i) shall be binding on any trustee in bankruptcy that may be appointed in respect of the Petitioners, 11641638 Canada Inc., 11641735 Canada Inc. or Amalco and shall not be void or voidable by creditors of the Petitioners, 11641638 Canada Inc. or 11641735 Canada Inc., as applicable, (ii) shall not constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, and (iii) shall not constitute nor be deemed to be oppressive or unfairly prejudicial conduct by the Petitioners or the Released Parties pursuant to any applicable federal or provincial legislation.

THE MONITOR

[29] **PRAYS ACT** of the Monitor's Second Report.

[30] **ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is authorized, entitled and empowered to assign or cause to be assigned, at any time after the Closing Date, Stornoway Diamond Corporation, 11641638 Canada Inc. and 11641735 Canada Inc. into bankruptcy and the Monitor shall be entitled but not obligated to act as trustee in bankruptcy thereof.

[31] **DECLARES** that, subject to other orders of this Court, nothing herein contained shall require the Monitor to occupy or to take control, or to otherwise manage all or any part of the assets of the Petitioners. The Monitor shall not, as a result of this Order, be deemed to be in possession of any assets of the Petitioners within the meaning of environmental legislation, the whole pursuant to the terms of the CCAA.

[32] **DECLARES** that the Monitor shall incur no liability as a result of acting in accordance with this Order, other than any liability arising out of or in connection with the gross negligence or wilful misconduct of the Monitor.

[33] **DECLARES** that no action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order, except by leave of the Court. The entities related to the Monitor or belonging to the same group as the Monitor shall benefit from the protection arising under the present paragraph.

GENERAL

[34] **ORDERS** that the Purchaser shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances as against the assets of AmalCo.

[35] **DECLARES** that this Order shall have full force and effect in all provinces and territories in Canada.

[36] **DECLARES** that the Monitor shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States of America or elsewhere, for orders which aid and complement the Order and, without limitation to the foregoing, an order under Chapter 15 of the U.S. Bankruptcy Code, for which the Monitor shall be the foreign representative of the Debtor. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to Monitor as may be deemed necessary or appropriate for that purpose.

[37] **REQUESTS** the aid and recognition of any court or administrative body in any Province of Canada and any Canadian federal court or administrative body and any federal or state court or administrative body in the United States of America

and any court or administrative body elsewhere, to act in aid of and to be complementary to this Court in carrying out the terms of the Order.

[38] **ORDERS** the provisional execution of the present Order notwithstanding any appeal and without the requirement to provide any security or provision for costs whatsoever.

THE WHOLE WITHOUT COSTS.

J.S.C.

The Honourable Louis J. Gouin, J.S.C.

Date of hearing: October 7, 2019

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SCHEDULE A

SHARE PURCHASE AGREEMENT

Execution Version

STORNOWAY DIAMOND CORPORATION

ASHTON MINING OF CANADA INC.

FCDC SALES AND MARKETING INC.

- AND -

STORNOWAY DIAMONDS (CANADA) INC.

- AND -

11641603 CANADA INC.

11641638 CANADA INC.

11641735 CANADA INC.

- AND -

11272420 CANADA INC.

SHARE PURCHASE AGREEMENT

DATED OCTOBER 6, 2019

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SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT (the "**Agreement**") dated October 6, 2019 is made by and between:

STORNOWAY DIAMOND CORPORATION

ASHTON MINING OF CANADA INC.

FCDC SALES AND MARKETING INC.

- and -

STORNOWAY DIAMONDS (CANADA) INC.

- and -

11641603 CANADA INC.

11641638 CANADA INC.

11641735 CANADA INC.

- and -

11272420 CANADA INC.

RECITALS:

WHEREAS Stornoway Diamond Corporation ("**SWY**") owns all of the issued and outstanding shares (the "**Ashton Shares**") in the capital of Ashton Mining of Canada Inc. ("**Ashton**"), and SWY and Ashton collectively own all of the issued and outstanding shares (the "**SDCI Shares**") in the capital of Stornoway Diamonds (Canada) Inc. ("**SDCI**");

WHEREAS SDCI owns all of the issued and outstanding shares (the "**FCDC Shares**") in the capital of FCDC Sales and Marketing Inc. ("**FCDC**");

WHEREAS SDCI owns and operates the Renard diamond project located in the Province of Quebec, Canada;

WHEREAS on or about June 10, 2019, SWY, SDCI, Ashton and FCDC (collectively, the "**SWY Companies**"), initiated a sale and investor solicitation process in order to solicit offers for the sale of all or substantially all of their property, assets and undertakings or for the restructuring, recapitalization or refinancing of their business operations;

WHEREAS on September 8, 2019, certain of the SWY Companies' first ranking secured creditors, being Osisko Gold Royalties Ltd ("**Osisko**"), CDPQ Ressources Inc. ("**CDPQ**"), TF R&S Canada Ltd. (f.k.a. 10782343 Canada Limited) ("**Triple Flag**") and Diaquem Inc. ("**Diaquem**", and together with Osisko, CDPQ and Triple Flag, the "**Participating Secured Creditors**"), submitted to the SWY Companies a Letter of Intent (the "**LOI**") advising the

SWY Companies of their intention to acquire through AcquisitionCo (as defined hereunder), indirectly by way of a share purchase agreement to be entered into by the SWY Companies, all of the assets and properties of SDCI, Ashton and FCDC, other than certain excluded assets, free and clear of any encumbrances (other than the Assumed Liabilities (as defined hereunder)), upon such terms and conditions set forth in the LOI;

WHEREAS the Participating Secured Creditors are the sole shareholders of 11272420 Canada Inc. ("**AcquisitionCo**");

WHEREAS in order to reflect the terms and conditions of the LOI, each of the parties hereto wish to enter into this Share Purchase Agreement (as may be amended, supplemented, restated or otherwise modified in accordance with its terms, the "**Agreement**") which provides for, among other things, the acquisition by AcquisitionCo, indirectly by way of acquisition of the Purchased Shares, all of the assets and properties of SDCI, Ashton and FCDC (other than the Excluded Assets (as defined hereunder) and Excluded Liabilities (as defined hereunder)) (the "**Purchase and Sale Transactions**");

WHEREAS SWY has agreed to, and agreed to cause the Target Companies (as defined hereunder) and NewCos (as defined hereunder), to, use commercially reasonable efforts to effect the Pre-Closing Reorganization (as defined hereunder) contemplated in Exhibit A hereto;

WHEREAS in order to implement the Transactions (as defined hereunder), including the Purchase and Sale **T**ransactions and the Pre-Closing Reorganization, on September 9, 2019 (the "**Filing Date**"), the SWY Companies sought and obtained from the Superior Court of Québec (Commercial Division) (the "**Court**") an initial order pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**" and the "**CCAA Proceedings**");

WHEREAS the SWY Companies have scheduled to present to the Court another motion seeking to have the Transactions and restructuring steps contemplated in this Agreement approved by the Court in the context of the CCAA Proceedings;

WHEREAS upon the issuance by the Court of an order approving this Agreement and the Transactions contemplated hereby (including the Purchase and Sale Transactions and the Pre-Closing Reorganization), substantially in the form of the draft order set out in Schedule A (the "**Approval and Vesting Order**"), and subject to the satisfaction or waiver of the other closing conditions set forth hereunder, AcquisitionCo shall acquire the Purchased Shares and all of the rights and obligations of SWY under the Assigned Agreements, on the terms and subject to the conditions contained in this Agreement;

NOW THEREFORE in consideration of the covenants and mutual promises set forth in this Agreement (including the recitals hereof) and for other good and valuable consideration, the receipt and sufficiency or which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions.

In this Agreement.

"**AcquisitionCo**" has the meaning set out in the Recitals, and includes any successor or permitted assignee thereof in accordance with Section 9.17.

"**Action**" means any claim, action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena or investigation of any nature, civil, criminal, administrative, regulatory or otherwise, whether at law or in equity and by or before a Governmental Authority.

"**Affiliate**" means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by, or is under direct or indirect common control with, such Person, and includes any Person in like relation to an Affiliate. A Person shall be deemed to "control" another Person if such Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of such other Person, whether through the ownership of voting securities, by contract or otherwise; and the term "controlled" shall have a similar meaning.

"**Agreement**" has the meaning set out in the Recitals.

"**Albion**" means Albion Exploration Fund LLC.

"**Amalco**" means the entity resulting form the amalgamation of the Target Companies and NewCo 1 pursuant to the Pre-Closing Reorganization, such entity to be named Stornoway Diamonds (Canada) Inc.

"**Applicable Law**" means, with respect to any Person, property, transaction, event or other matter, (i) any foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal by-law, Order (including any securities laws or requirements of stock exchanges and any consent decree or administrative Order) or other requirement having the force of law, (ii) any policy, practice, protocol, standard or guideline of any Governmental Authority which, although not necessarily having the force of law, is regarded by such Governmental Authority as requiring compliance as if it had the force of law (collectively, in the foregoing clauses (i) and (ii), "**Law**"), in each case relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation.

"**Approval and Vesting Order**" means a final order of the Court issued in the CCAA Proceedings, substantially in the form of Schedule A, namely, among other things, (i) approving this Agreement, (ii) approving the Pre-Closing Reorganization (including the transfer of the Excluded Assets to NewCo 2 and the transfer of the Excluded Liabilities to NewCo 1, NewCo 2 or NewCo 3, as the case may be), (iii) approving the Purchase and Sale Transactions (including the vesting in AcquisitionCo of all of the Vendor's rights, titles and interests in and to the Purchased Shares and the Assigned

Agreements, with the Purchased Shares, the Assigned Agreements and all of Target Companies' assets (except the Excluded Assets) being free and clear of all Encumbrances (other than Permitted Encumbrances)), (iv) approving all other Transactions contemplated hereunder, and (v) providing for a full and final release of any and all claims or causes of action, known or unknown, against all of (a) the present and former directors, officers, employees, legal counsel and advisors of the SWY Companies and NewCos (or any of them), (b) the Monitor and its legal counsel, and (c) the Streamers, Diaquem and Investissement Québec, including in each case their respective directors, officers, employees, legal counsel and advisors, as such release is further described in the Approval and Vesting Order.

"**Assigned Agreements**" means the (i) co-ownership and services agreement dated June 8, 2014 among, inter alia, the Vendor and each of the buyers co-owners from time to time party thereto (as is expected to be amended and restated at or prior to Closing), and (ii) the marketing and sales agreement dated June 8, 2014 among the Vendor, FCDC and Bonas-Couzyn (Antwerp) N.V., as amended on October 2, 2018 (as is expected to be amended and restated at or prior to Closing).

"**Assumed Contracts**" means all Contracts except the Excluded Contracts.

"**Assumed Liabilities**" means the Target Companies Assumed Liabilities and the Vendor Assumed Liabilities.

"**Ashton**" has the meaning set out in the Recitals, and following the implementation of the Pre-Closing Reorganization, means Amalco.

"**Ashton Shares**" has the meaning set out in the Recitals.

"**Authorization**" means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, franchise, right, privilege or no-action letter from any Governmental Authority having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person's property or business and affairs (including any zoning approval, mining permit, development permit or building permit) or from any Person in connection with any easements, contractual rights or other matters.

"**A&R CTIA**" has the meaning set out in Section 2.3(f).

"**Books and Records**" means all books, records, files, papers, books of account and other financial data related to the Retained Assets in the possession, custody or control of the Vendor or the Target Companies, including drawings, engineering information, geologic data, geotechnical data and interpretation, core logging data, laboratory analysis data, data and interpretation related to drilling campaigns, geological mapping, production records, technical reports and environmental studies and reports including, if applicable, the Project care and maintenance plan, manuals and data, sales and advertising materials, sales and purchase data, trade association files, research and development records, lists of present and former customers and suppliers, personnel, employment and other records, and all records, data and information stored electronically, digitally or on computer-related media.

"**BNS**" means The Bank of Nova Scotia.

"**Bridge Financing Agreement**" has the meaning set out in Section 2.3(a).

"**Business**" means the business and operations carried on by the Target Companies as at the date of this Agreement, including the extraction, transformation and sale of diamonds from the Project and other mining activities.

"**Business Day**" means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Montreal, Quebec or Toronto, Ontario.

"**Canadian GAAP**" means International Financial Reporting Standards as issued by the International Accounting Standards Board, at the relevant time, applied on a consistent basis.

"**Caterpillar Lease**" has the meaning set out in Section 2.3(j).

"**CCAA**" has the meaning set out in the Recitals.

"**CCAA Proceedings**" has the meaning set out in the Recitals.

"**CDPQ**" has the meaning set out in the Recitals.

"**Closing**" means the completion of the Purchase and Sale Transactions in accordance with the provisions of this Agreement.

"**Closing Date**" means the date on which Closing occurs.

"**Closing Time**" has the meaning set out in Section 6.1.

"**Closure Plan**" means any reclamation, rehabilitation, remediation, restoration, waste disposal, water management, post-closure control measures, monitoring and ongoing maintenance and management plans and programs for environmental and social impacts or other similar obligations required by Applicable Law, the terms and conditions of Environmental Permits or by Governmental Authorities in connection with the Retained Assets.

"**Conditions Certificates**" has the meaning set out in Section 7.3.

"**Consent**" means the approval, permission, consent or waiver of a contracting party if required by the terms of a Contract between a Person and the contracting party

"**Contracts**" means all pending and executory contracts, agreements, leases, understandings and arrangements (whether oral or written) Related to the Business to which SWY or any of the Target Companies is a party or by which any of the Retained Assets is bound or under which SWY or any of the Target Companies has any rights, including any Personal Property Leases, Mining Leases, any Real Property Leases and any Contracts in respect of Employees.

"**Court**" has the meaning set out in the Recitals.

"**Critical Permits and Licenses**" means those Permits and Licenses that are, in the opinion of AcquisitionCo and the Participating Secured Creditors, necessary and critical to the operation of the Business and the Retained Assets.

"**Diaquem**" has the meaning set out in the Recitals.

"**Diaquem Loan Agreement**" has the meaning set out in Section 2.3(c).

"**Diaquem Royalty Agreement**" has the meaning set out in Section 2.3(d).

"**Disclosure Letter**" means the letter of disclosure dated the date hereof and signed by the Vendor and the Target Companies and delivered to AcquisitionCo.

"**Employees**" means all individuals who, as of Closing, are employed by the Vendor, the Target Companies or AcquisitionCo in the Business, whether on a full-time or part-time basis, whether unionized or non-unionized, including all individuals who are on an approved and unexpired leave of absence, all individuals who have been placed on temporary lay-off which has not expired, and "**Employee**" means any one of them.

"**Employee Obligations**" means the obligations of the Vendor or the Target Companies, as the case may be, to pay any amount to or on behalf of its officers, directors or Employees pursuant to all (i) employment agreements, (ii) change of control, termination, severance and retention plans or policies for severance, termination or bonus payments, and (iii) any payments or compensation pursuant to any other Employee Plans or otherwise required pursuant to Applicable Laws, provided that Employee Obligations shall not include any change of control, termination, severance, retention or similar obligations that may arise in connection with the change of control contemplated by the Transactions, for which appropriate waivers shall have been obtained at or prior to closing, including as contemplated in Section 7.1(i)).

"**Employee Plans**" means all employee benefit, welfare, supplemental unemployment benefit, bonus, pension, profit sharing, executive compensation, current or deferred compensation, incentive compensation, stock compensation, stock purchase, stock option, stock appreciation, phantom stock option, savings, vacation pay, severance or termination pay, retirement, supplementary retirement, hospitalization insurance, salary continuation, legal, health or other medical, dental, life, disability or other insurance (whether insured or self-insured) plan, program, agreement or arrangement, including post-retirement health and life insurance benefit plans, and every other written or oral benefit plan, program, agreement or arrangement sponsored, maintained or contributed to or required to be contributed to by the Vendor, the Target Companies or any Affiliate of the Vendor, the Target Companies for the benefit of the Employees or former employees and their dependants or beneficiaries by which the Vendor or any of the Target Companies are bound or with respect to which the Vendor or the Target Companies participate or have any actual or potential Liability, and which are listed and specified on Schedule 4.2(v) of the Disclosure Letter (excluding, for greater certainty, (i) any Statutory Plan, and (ii) any change of control, termination, severance, retention or similar obligations that may arise in connection with the change of control

contemplated by the Transactions, for which appropriate waivers shall have been obtained at or prior to closing, including as contemplated in Section 7.1(i)).

"**Encumbrances**" means all claims, Liabilities (direct, indirect, absolute or contingent), obligations, prior claims, right of retention, liens, security interests, charges, hypothecs, trusts, deemed trusts (statutory or otherwise), judgments, writs of seizure or execution, notices of sale, contractual rights (including purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual rights), encumbrances, whether or not they have been registered, published or filed and whether secured, unsecured or otherwise.

"**Encumbrances To Be Discharged**" means the Encumbrances created pursuant to the deed of universal hypothec without delivery (Hypothèque universelle) executed before Naomi Rabinovitch, Notary, on May 7, 2012 (under her minute 91) among SDCI, Fonds de Solidarité des Travailleurs du Québec (F.T.Q.), Fonds Régional de Solidarité F.T.Q. Nord-du-Québec, Société en Commandite and Diaquem Inc.

"**Environmental Claim**" means any Action, Governmental Order, notice of violation or infraction, lien, fine, penalty, or as to each, any settlement or judgment arising therefrom, by or from any Person alleging Liability of whatever kind or nature (including Liability or responsibility for the costs of enforcement proceedings, investigations, cleanup, governmental response, removal or remediation, property damages, personal injuries, medical monitoring, penalties, contribution, indemnification and injunctive relief) arising out of, based on or resulting from: (a) the presence, Release of, or exposure to, any Hazardous Materials on, in, at or under the Retained Assets; or (b) any actual or alleged non-compliance with any Environmental Law.

"**Environmental Law**" means any Applicable Law, and any Governmental Order or binding agreement with any Governmental Authority: (a) relating to pollution (or the investigation or cleanup thereof), the management or protection of natural resources, endangered or threatened species, human health or safety, or the protection or quality of the environment (including ambient air, soil, surface water or groundwater, or subsurface strata); or (b) concerning the presence of, exposure to, or the management, manufacture, use, containment, storage, recycling, reclamation, reuse, treatment, generation, discharge, transportation, processing, production, disposal or remediation of any Hazardous Materials, including any condition or action required under any Permit and License, letter, clearance, consent, waiver, Closure Plan or exemption issued, granted, given, authorized by or made by any Governmental Authority pursuant to Environmental Law.

"**Environmental Liabilities**" means any cost, damage, expense, Liability, obligation or other responsibility arising from or under Environmental Laws and consisting of or relating to: (i) any environmental conditions (including on-site or off-site contamination, and regulation of Hazardous Materials); (ii) fines, penalties, judgments, awards, settlements, legal or administrative proceedings, damages, losses, claims, demands and responses, investigative, remedial, monitoring or inspection costs and expenses arising under Environmental Laws; (iii) cleanup costs or corrective action, including any investigation, cleanup, removal, containment, monitoring or other remediation or response actions required by Environmental Laws (whether or not such has been required or requested by any Governmental Authority

or any other Person) and for any natural resource damages; or (iv) any other compliance, corrective, investigative, notice or remedial measures required under Environmental Laws.

"**Environmental Obligations**" means all past, present and future obligations and Liabilities of whatsoever nature or kind arising from or relating to, directly or indirectly (a) any Reclamation Obligation, and (b) any Environmental Claim in respect of the Retained Assets whether arising from or relating to any activity, event or circumstances having occurred before or after Closing.

"**Environmental Permit**" means any Permit and License, letter, clearance, consent, waiver, Closure Plan, exemption, decision or other action required under or issued, granted, given, authorized by or made pursuant to Environmental Law.

"**Excluded Assets**" means those assets listed in Schedule B.

"**Excluded Contracts**" means those contracts listed in Schedule C.

"**Excluded Liabilities**" has the meaning set out in Section 2.3.

"**FCDC**" has the meaning set out in the Recitals, and following the implementation of the Pre-Closing Reorganization, means Amalco.

"**FCDC Shares**" has the meaning set out in the Recitals.

"**Governmental Authority**" means the government of Canada, or any other nation, or of any political subdivision thereof, whether state, provincial (including the government of Quebec), territorial, municipal or local, and any agency, authority, instrumentality, regulatory body, court, arbitrator or arbitrators, tribunal, central bank or other entity exercising executive, legislative, judicial or arbitral, taxing, regulatory or administrative powers or functions (including any applicable stock exchange).

"**Governmental Order**" means any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority.

"**GST/HST**" means all goods and services tax and harmonized sales tax imposed under Part IX of the *Excise Tax Act* (Canada).

"**Hazardous Materials**" means: (a) any material, substance, chemical, waste, product, derivative, compound, mixture, solid, liquid, mineral, gas, odour, heat, sound, vibration, radiation or combination of them that may impair the natural environment, injure or damage property or animal life or harm or impair the health of any individual and includes any contaminant, waste or substance or material defined, prohibited, regulated or reportable pursuant to any Environmental Law in each case, whether naturally occurring or manmade; and (b) any petroleum or petroleum-derived products, radon, radioactive materials or wastes, asbestos in any form, lead or lead-containing materials, urea formaldehyde foam insulation and polychlorinated biphenyls.

"**IBA Agreement**" has the meaning set out in Section 2.3(j).

"**IT Assigned Agreements**" means the agreements listed on Schedule 1.1(A) of the Disclosure Letter.

"**Intellectual Property**" means all intellectual property and industrial property Related to the Business, throughout the world, whether or not registrable, patentable or otherwise formally protectable, and whether or not registered, patented, otherwise formally protected or the subject of a pending application for registration, patent or any other formal protection, including all (a) trade-marks, corporate names and business names, (b) inventions, (c) works and subject matter in which copyright, neighbouring rights or moral rights subsist, (d) industrial designs, (e) know-how, trade secrets, proprietary information, confidential information and information of a sensitive nature that have value to the Businesses or relate to business opportunities for the Businesses, in whatever form communicated, maintained or stored, (f) telephone numbers and facsimile numbers, (g) registered domain names, and (h) social media usernames and other internet identities and all account information relating thereto.

"**Interim Period**" means the period from the date that this Agreement is entered into by the Parties to the Closing Time.

"**Law**" has the meaning set out in the definition of "**Applicable Law**".

"**Legal Proceeding**" means any litigation, Action, application, suit, investigation, hearing, claim, complaint, deemed complaint, grievance, civil, administrative, regulatory or criminal, arbitration proceeding or other similar proceeding, before or by any court or other tribunal or Governmental Authority and includes any appeal or review thereof and any application for leave for appeal or review.

"**Liability**" means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

"**LOI**" has the meaning set out in the Recitals.

"**Material Adverse Effect**" means a fact, circumstance or condition that has or could reasonably be expected to have a material and adverse effect on the Business, operations, assets, liabilities or condition (financial or otherwise) of the Target Companies.

"**Material Contracts**" has the meaning set out in Section 4.2(p).

"**Minerals**" means any and all minerals of every nature and kind, including metals, precious metals, base metals, gems, diamonds, industrial minerals, commercially valuable rock, aggregate, clays and diatomaceous earth, hydrocarbons, oil, gas and other materials in whatever form or state which are mined, excavated, extracted, recovered in soluble solution or otherwise recovered or produced from the Property, including ore, concentrates and any other products resulting from the further milling, processing or other beneficiation of such materials derived from the Property, and

including any such products resulting from any further milling, processing (or reprocessing) or other beneficiation of any processed kimberlite, waste rock or other waste products originally derived from such materials derived from the Property.

"**Mining Leases**" means all leases and related rights of SDCI to explore, develop, extract, mine and conduct other related activities in respect of the Project and the portion of Business related thereto, including the mining lease granted under the *Mining Act* (R.S.Q., chap. M-13.1) by the Minister of Natural Resources and Wildlife to SDCI on October 16, 2012, bearing number 1021 (and any other Mineral Title into which it may be converted or any Mineral Title granted in replacement or substation thereof).

"**Mineral Titles**" means mineral titles in any form whatsoever, including mining claims (whether staked or map-designated), mining exploration licenses, mining leases, exploration licenses, leases to mine, mining concessions or any other mining right, title or interest issued under or conferred by the *Mining Act* (R.S.Q., chap. M-13.1), relating to or used in connection with the Project.

"**Monitor**" means Deloitte Restructuring Inc.

"**Monitor's Certificate**" means the certificate, substantially in the form attached as Schedule A to the Approval and Vesting Order, to be delivered by the Monitor to the Vendor and AcquisitionCo on Closing and thereafter filed by the Monitor with the Court.

"**NewCo 1**" means 11641603 Canada Inc., a wholly-owned subsidiary of the Vendor.

"**NewCo 2**" means 11641638 Canada Inc., a wholly-owned subsidiary of the Vendor.

"**NewCo 3**" means 11641735 Canada Inc., a wholly-owned subsidiary of the Vendor.

"**NewCos**" means NewCo 1, NewCo 2 and NewCo 3, collectively.

"**Order**" means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority.

"**Organizational Documents**" means any trust document, charter, certificate or articles of incorporation or amalgamation, articles of amendment, articles of association, articles of organization, articles of continuance, bylaws, as amended, partnership agreement or similar formation or governing documents of a Person (excluding individuals).

"**Osisko**" has the meaning set out in the Recitals.

"**Outside Date**" means November 16, 2019 or such other date as the Parties may mutually agree.

"**Owned Property**" means all real property, and all other parcels of real or immovable property owned by the Target Companies as of the date hereof.

"**Participating Secured Creditors**" has the meaning set out in the Recitals.

"**Party**" means a party to this Agreement and any reference to a Party includes its successors and permitted assigns and "**Parties**" means more than one of them.

"**Permits and Licenses**" means the permits, licenses, Authorizations, approvals or other evidence of authority Related to the Business, including (i) the permits, licenses, authorizations, approvals or other evidence of authority Related to the Business and issued to, granted to, conferred upon, or otherwise created for, the Target Companies, and (ii) the Critical Permits and Licenses listed on Schedule 1.1(B) of the Disclosure Letter.

"**Permitted Encumbrances**" means the Encumbrances related to the Retained Assets and the Purchased Shares described in Schedule 1.1(C) of the Disclosure Letter

"**Person**" is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, a Governmental Authority, and the executors, administrators or other legal representatives of an individual in such capacity.

"**Personal Property**" means all machinery, equipment, furniture, motor vehicles and other personal property Related to the Business, wherever located (including those in possession of suppliers, customers and other third parties).

"**Personal Property Lease**" means a lease, equipment lease, financing lease, conditional sales contract and other similar agreement relating to Personal Property to which a Vendor is a party or under which it has rights to use Personal Property.

"**Pre-Closing Reorganization**" means the transactions, acts or events described in Exhibit A which are to occur on or before the Closing Date, including any request made by AcquisitionCo to the Vendor to cause the Target Companies to make (or not make) any elections or designations, to amend any Tax Returns for any Tax period ending on or before the Closing Date or to apply any tax treatments (including the amount of any discretionary deductions).

"**Project**" means the Renard diamond project located in the Province of Quebec, Canada, including the Property, the mining, production, processing, recovery, sale, transportation, storage and delivery operations and related assets and assets located on or at or used in connection with the Property or to mine the Minerals, including all Minerals, Authorizations, Other Rights (as defined in the Stream Agreement), mines, fixtures, facilities, equipment and inventory, existing or to be developed, constructed and operated at or in respect of the Property, including the Processing Plant (as defined in the Stream Agreement) and the Infrastructure Assets (as defined in the Stream Agreement).

"**Property**" means all right, title and interest of SDCI to:

(i) the Mining Lease and any other Mineral Titles (and any Mineral Titles into which they may be converted) and Surface Rights, in each case used in connection with the development and operation of the Project, which are listed in Schedule 1.1(D) of the Disclosure Letter, whether created privately or through the action of any Governmental Authority, whether owned or leased,

and including any extension, renewal or restaking of, or replacement or substitution for, any of the foregoing;

(ii) other property, buildings, structures, facilities and fixtures used, affixed or situated thereon, in each case relating to the interests referred to in (i) above; and

(iii) any of the foregoing subsequently acquired.

"**Purchase and Sale Transactions**" has the meaning set out in the Recitals.

"**Purchased Shares**" means (i) before the implementation of the Pre-Closing Reorganization, the SDCI Shares and the Ashton Shares, and (ii) following the implementation of the Pre-Closing Reorganization, all of the shares in the capital of Amalco.

"**QST**" means all Quebec sales tax imposed pursuant to the *Act respecting the Quebec sales tax*.

"**Real Property Leases**" means the leases in respect of real property listed on Schedule 1.1(E) of the Disclosure Letter.

"**Reclamation Obligations**" means the obligations and commitments of the Target Companies of any nature whatsoever under Applicable Law relating to the environment including under Applicable Law for the reclamation, rehabilitation and restoration of the Retained Assets, whether such obligations are asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured, including the obligations and costs set forth in any Closure Plan.

"**Related to the Business**" means primarily (i) used in, (ii) arising from or (iii) otherwise related to the Business or any part thereof.

"**Release**" includes any actual or potential release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing or allowing to escape or migrate into or through the environment (including ambient air (indoor or outdoor), surface water, groundwater, land surface or subsurface strata or within any building, structure, facility or fixture).

"**Representative**" when used with respect to a Person means each director, officer, employee, consultant, financial adviser, legal counsel, accountant and other agent, adviser or representative of that Person.

"**Retained Assets**" has the meaning set out in Section 3.1.

"**SDCI**" has the meaning set out in the Recitals, and following the implementation of the Pre-Closing Reorganization, means Amalco.

"**SDCI Shares**" has the meaning set out in the Recitals.

"**Secured Creditors**" means Diaquem, Osisko, CDPQ, Triple Flag, Albion and Washington.

"**Statutory Plans**" means statutory benefit plans which the Vendor or SDCI are required to participate in or comply with, including the Canada and Quebec Pension Plans and plans administered pursuant to applicable health tax, workplace safety insurance and employment insurance legislation.

"**Stream Agreement**" has the meaning set out in Section 2.3(b).

"**Streamers**" means Osisko, CDPQ, Triple Flag, Albion and Washington.

"**Surface Rights**" means all rights of SDCI to enter, use and occupy the surface of the land necessary for the development and operation of the Project, pursuant to all leases, licenses, contracts, permits or other instruments relating to such rights.

"**SWY**" has the meaning set out in the Recitals.

"**SWY Companies**" has the meaning set out in the Recitals.

"**Target Companies Assumed Liabilities**" has the meaning set out in Section 2.3.

"**Target Companies Financial Statements**" means, collectively, (i) the unaudited unconsolidated financial statements of Ashton for the year ended December 31, 2017 consisting of a statement of loss and a statement of financial position, (ii) the unaudited unconsolidated financial statements of FCDC for the year ended December 31, 2018 consisting of a statement of loss, a statement of changes in equity and a statement of financial position, and (iii) the unaudited financial statements of SDCI for the year ended December 31, 2018 consisting of a statement of loss and comprehensive loss, a statement of changes in deficit, a statement of financial position and the notes to the financial statements.

"**Target Closing Date**" means November 1, 2019, or such other date as the Parties may mutually agree upon.

"**Target Companies**" means Ashton, FCDC and SDCI, and following the implementation of the Pre-Closing Reorganization, means Amalco.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Taxes**" means, with respect to any Person, all supranational, national, federal, provincial, state, local or other taxes, including income taxes, mining taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, license taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, social security premiums, workers' compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, QST, customs duties or other taxes of any kind whatsoever imposed or charged by

any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties and any liability for the payment of any amounts of the type described in this paragraph as a result any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any Person.

"**Tax Returns**" means all returns, reports, declarations, designations, forms, elections, notices, filings, information returns, and statements in respect of Taxes that are required to be filed with any applicable Governmental Authority, including all amendments, schedules, attachments or supplements thereto and whether in tangible or electronic form.

"**Term Sheet**" means the non-binding term sheet entered into on September 8, 2019 among the Streamers and Diaquem.

"**Transactions**" means all of the transactions contemplated by this Agreement, including the Purchase and Sale Transactions and the Pre-Closing Reorganization.

"**Triple Flag**" has the meaning set out in the Recitals.

"**Vendor**" means SWY, as sole holder and vendor of the shares in the capital of Amalco following the implementation of the Pre-Closing Reorganization.

"**Vendor Assumed Liabilities**" has the meaning set out in Section 2.2.

"**Vendor Financial Statements**" means the audited consolidated financial statements of the Vendor for the year ended December 31, 2018 consisting of an independent auditor's report, a consolidated statement of profit or loss, a consolidated statement of comprehensive loss, a consolidated statement of changes in shareholder's equity, a consolidated statement of financial position, a consolidated statement of cash flows and the notes to the consolidated financial statements.

"**Vendor Interim Financial Statements**" means the unaudited consolidated interim financial statements of the Vendor for the six (6) month period ended June 30, 2019 consisting of a consolidated statement of profit or loss and a consolidated statement of financial position.

"**Washington**" means Washington State Investment Board.

"**Working Cap Facility**" has the meaning set out in Section 2.3(e).

1.2 Actions on Non-Business Days.

If any payment is required to be made or other action (including the giving of notice) is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be considered to have been made or taken in compliance with this Agreement if made or taken on the next succeeding Business Day.

1.3 Currency and Payment Obligations.

Except as otherwise expressly provided in this Agreement, all dollar amounts referred to in this Agreement are stated in the lawful currency of Canada.

1.4 Calculation of Time.

In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. Eastern on the last day of the period. If any period of time is to expire hereunder on any day that is not a Business Day, the period shall be deemed to expire at 5:00 p.m. Eastern on the next succeeding Business Day.

1.5 Additional Rules of Interpretation.

(1) *Gender and Number.* In this Agreement, unless the context requires otherwise, words in one gender include all genders and words in the singular include the plural and vice versa.

(2) *Headings and Table of Contents.* The inclusion in this Agreement of headings of Articles and Sections and the provision of a table of contents are for convenience of reference only and are not intended to be full or precise descriptions of the text to which they refer.

(3) *Section References.* Unless the context requires otherwise, references in this Agreement to Articles, Sections or Schedules are to Articles or Sections of this Agreement, and Schedules to this Agreement.

(4) *Words of Inclusion.* Wherever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation" and the words following "include", "includes" or "including" shall not be considered to set forth an exhaustive list.

(5) *References to this Agreement.* The words "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions shall be construed as referring to this Agreement in its entirety and not to any particular Section or portion of it.

(6) *Statute References.* Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, reenactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.

(7) *Document References.* All references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced

from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules attached thereto.

1.6 Exhibits, Schedules and Disclosure Letter.

(a) The following are the Exhibits and Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

EXHIBITS

Exhibit "A"	Pre-Closing Reorganization Documentation
Exhibit "B"	Form of Amending Agreement to Bridge Financing Agreement

SCHEDULES

Schedule "A"	Draft Approval and Vesting Order
Schedule "B"	Excluded Assets
Schedule "C"	Excluded Contracts

(b) Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Exhibits, Schedules and Disclosure Letter and the interpretation provisions set out in this Agreement apply to the Exhibits, Schedules and Disclosure Letter. Unless the context otherwise requires, or a contrary intention appears, references in the Exhibits, Schedules and Disclosure Letter to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

(c) Contemporaneously with the execution and delivery of this Agreement, the Vendor is delivering to AcquisitionCo the Disclosure Letter required to be delivered pursuant to this Agreement, which is deemed to form an integral part of this Agreement. The Parties acknowledge and agree that the Disclosure Letter and the disclosures and other information contained in it do not constitute or imply, and will not be construed as:

(i) any representation, warranty, covenant or obligation which is not expressly set out in this Agreement;

(ii) an admission of any liability or obligation of the Vendor or the Target Companies; or

(iii) a standard of materiality, a standard for what is or is not in the ordinary course of the Business, or any other standard contrary to the standards contained in the Agreement.

(d) Disclosure of any information in the Disclosure Letter that is not strictly required under this Agreement has been made for informational purposes only and does not imply disclosure of all matters of a similar nature. The Disclosure Letter is arranged in schedules corresponding to the Sections contained in this Agreement for convenient reference only, and the disclosure

of an item in one schedule of the Disclosure Letter as a qualification to any representation or warranty will be deemed adequately disclosed as a qualification with respect to all other representations and warranties, to the extent such item is relevant to such other representations and warranties and such relevance is reasonably apparent on its face.

(e) The Disclosure Letter itself is confidential information and may not be disclosed other than in compliance with this Agreement.

ARTICLE 2
PURCHASE OF SHARES AND ASSUMPTION OF LIABILITIES

2.1 Purchase and Sale of the Purchased Shares and Assigned Agreements

Subject to the terms and conditions of this Agreement and in accordance with the steps, timing and sequence set forth herein, effective as and from the Closing Time, the Vendor shall sell, assign and transfer (i) the Purchased Shares to AcquisitionCo, and AcquisitionCo shall purchase the Purchased Shares from the Vendor, free and clear of all Encumbrances (other than Permitted Encumbrances), with the result that AcquisitionCo shall become the sole shareholder of Amalco after the Closing Time, and (ii) all of the rights and obligations of SWY under the Assigned Agreements, free and clear of all Encumbrances (other than Permitted Encumbrances), with the result that AcquisitionCo shall assume the obligations and liabilities of SWY under the Assigned Agreements.

2.2 Purchase Price.

In consideration of the acquisition of the Purchased Shares and the Assigned Agreements, effective as and from the Closing Time, subject to the terms and conditions of this Agreement and in accordance with the steps, timing and sequence set forth herein, AcquisitionCo shall fully assume, and agree to pay when due and perform and discharge in accordance with their terms (and the Vendor shall have been fully released (to the extent permitted by Law) of) the following obligations and liabilities of the Vendor (the "**Vendor Assumed Liabilities**"):

(a) all obligations of the Vendor pursuant to the guarantee dated June 8, 2014 granted by the Vendor in favor of the Streamers in connection with the Stream Agreement and the guarantee dated June 8, 2014 granted by the Vendor in favor of Diaquem in connection with the Diaquem Loan Agreement;

(b) all obligations of the Vendor as solidary co-borrower and guarantor under the Bridge Financing Agreement; and

(c) all Employee Obligations of the Vendor for the Employees listed in Schedule 2.2(c) of the Disclosure Letter as at the Closing Date; and

Unless specifically and expressly designated as Vendor Assumed Liabilities, all debts, obligations, liabilities, indebtedness, contracts, leases, agreements, undertakings, claims, rights and entitlements of any kind or nature whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or in equity and whether based in stature

or otherwise) against the Vendor will not be assumed and will not be binding on AcquisitionCo or the Target Companies.

2.3 Treatment of Liabilities of Target Companies.

Effective as and from the Closing Time, AcquisitionCo shall also cause the Target Companies to continue to be bound by the following Liabilities, including those accruing up until the Closing Time (the "**Target Companies Assumed Liabilities**"):

(a) all obligations of the Target Companies under the Bridge Financing Agreement entered into on June 10, 2019, among, *inter alia*, the Secured Creditors and the SWY Companies, as amended by a First Amending Agreement dated as of August 13, 2019, a Second Amending Agreement dated as of September 8, 2019 and a Third Amending Agreement dated as of the date hereof, and as may be further amended, restated or otherwise modified from time to time in accordance with its terms (the "**Bridge Financing Agreement**");

(b) all obligations of the Target Companies under the Amended and Restated Purchase and Sale Agreement entered into on October 2, 2018 among, *inter alia*, FCDC and each of the Streamers, as amended by a First Amending Agreement dated March 29, 2019, and as is expected to be amended and restated at or prior to Closing as contemplated in Section 7.1(a)(iii) (the "**Stream Agreement**");

(c) all obligations (including the related accrued capitalized interest) of SDCI under the Credit Agreement entered into on July 8, 2014 between SDCI and Diaquem, as amended by a First Amending Agreement dated as of October 2, 2018 and a Second Amending Agreement dated as of March 28, 2019 and as further amended by a Consent and Amendment dated June 10, 2019, and as is expected to be amended and restated at or prior to Closing as contemplated in Section 7.1(a)(iv) (the "**Diaquem Loan Agreement**");

(d) all obligations of SDCI under the Restated Royalty Agreement entered into between Diaquem and SDCI on April 1, 2011, and as is expected to be amended at or prior to Closing as contemplated in Section 7.1(a)(v) (the "**Diaquem Royalty Agreement**");

(e) all obligations of the Target Companies under the Working Cap Facility Agreement entered into on September 8, 2019 among, *inter alia*, the Target Companies and the Participating Secured Creditors, and as is expected to be amended and restated at or prior to Closing as contemplated in Section 7.1(a)(vi) (the "**Working Cap Facility**");

(f) all obligations of the Target Companies under the Amended and Restated Common Terms and Intercreditor Agreement entered into on October 2, 2018, as amended by a First Amending Agreement dated as of June 10, 2019 and a second amending agreement dated September 8, 2019, and as is expected to be amended and restated at or prior to Closing as contemplated in Section 7.1(a)(vii) (the "**A&R CTIA**");

(g) all obligations of the Target Companies under the Assigned Agreements, as the Assigned Agreements are expected to be amended and restated at or prior to Closing as contemplated in Section 7.1(k);

(h) all obligations of the Vendor under the IT Assigned Agreements, as the IT Assigned Agreements are expected to be assigned to Amalco at or prior to Closing as contemplated in Section 7.1(k);

(i) all obligations of SDCI under the Master Lease Agreement entered into between Caterpillar Financial Services Limited ("**Caterpillar**") and SDCI on July 25, 2014, as amended on March 24, 2015, June 28, 2017, February 7, 2018, June 2018, March 27, 2019, June 10, 2019 and June 28, 2019 (the "**Caterpillar Lease**");

(j) all obligations of SDCI under the Impact and Benefit Agreement (Mecheshoo Agreement) entered into among SDCI, the Cree Nation of Mistissini, the Grand Council of the Crees (Eeyou Istchee) and the Cree Regional Authority on March 27, 2012 (the "**IBA Agreement**");

(k) all obligations of SDCI to BNS in connection with (i) a Standby Letter of Credit issued by BNS on February 16, 2016, (ii) an Agreement for Standby Letter of Credit/Letter of Guarantee dated February 11, 2016 between BNS and SDCI, (iii) an Authority to Hold Funds on Deposit dated February 11, 2016 between BNS and SDCI, (iv) an Hypothec on Movable Property dated February 11, 2016 between BNS and SDCI, and (v) overdrafts and related liabilities arising from cash-consolidation, electronic funds transfer arrangements, treasury, depository and cash management services or in connection with any automated clearing house transfers of funds, further to a Financial Services Agreement dated August 8, 2018 between BNS and SDCI, as amended;

(l) all obligations of SDCI under (i) the reclamation bond number M216451 issued by Chubb Insurance Company of Canada in favor of the Quebec Ministry of Energy and Natural Resources, as such reclamation bond has been renewed by SDCI on August 19, 2019, (ii) the Set-Off Agreement dated August 29, 2014 between SDCI and ACE INA Insurance, as amended by Avenant No. 2 dated August 29, 2014, and (iii) the Agreement of Indemnity dated August 29, 2014 between SDCI and the Vendor;

(m) all obligations of the Target Companies under the Assumed Contracts, including any liabilities of the Target Companies thereunder arising prior to the Filing Date; and

(n) all trade obligations incurred by SDCI towards its suppliers that are essential to its business and ongoing operations both prior to and following the commencement date of the CCAA Proceedings;

(o) all Employee Obligations of the Vendor for the Employees listed in Schedule 2.3(o) of the Disclosure Letter as at the Closing Date;

(p) all Employee Obligations of the Target Companies as at the Closing Date.

Unless specifically and expressly designated as Target Companies Assumed Liabilities, all debts, obligations, liabilities, indebtedness, contracts, leases, agreements, undertakings, claims, rights and entitlements of any kind or nature whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or in equity and whether based in stature or otherwise) against SDCI or any of the other Target Companies, including, *inter alia*, any and all Liability relating to any change of control provision that may arise in connection with the change of control contemplated by the Transactions and to which SDCI may be bound and all Liabilities relating to or under the Excluded Contracts, will be excluded (collectively, the "**Excluded Liabilities**") and will no longer be binding on SDCI, Ashton, FCDC or Amalco following the Closing Time, pursuant to the Approval and Vesting Order. Such Excluded Liabilities shall be transferred to and assumed in full by NewCo 1, NewCo 2 or NewCo 3 in accordance with and as further described in Section 3.2.

ARTICLE 3
TRANSFER OF EXCLUDED ASSETS AND EXCLUDED LIABILITIES

3.1 Transfer of Excluded Assets to NewCo 2

On or before the Closing Date, the Target Companies shall retain all of the assets owned by them immediately prior to the Closing Time, including their Books and Records (the "**Retained Assets**"), except for the Excluded Assets which the Target Companies shall transfer to NewCo 2. AcquisitionCo may, on written notice to the Vendor at any time prior to the Closing Time, elect to exclude any assets from the Retained Assets as part of the Transactions, in which case such assets shall form part of the Excluded Assets.

3.2 Transfer of Excluded Liabilities to NewCo 1, NewCo 2 or NewCo 3

Before the Closing Date, the Excluded Liabilities to be transferred to and assumed by NewCo 1, NewCo 2 or NewCo 3 pursuant to Exhibit A shall have been transferred to NewCo 1, NewCo 2 or NewCo 3, as applicable, in accordance with the Pre-Closing Reorganization and with the Approval and Vesting Order. Notwithstanding any other provision of this Agreement, AcquisitionCo and the Target Companies shall not assume any of the Excluded Liabilities after the Closing Time. AcquisitionCo may, on written notice to the Vendor at any time prior to the Closing Time, elect not to assume any Liabilities of the Target Companies as part the Transactions, in which case such Liabilities shall form part of the Excluded Liabilities, provided that in no event shall AcquisitionCo elect not to assume any of the Assumed Liabilities specifically and expressly designated as Vendor Assumed Liabilities under Section 2.2 or Target Companies Assumed Liabilities under Section 2.3.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties as to the Vendor

Subject to the issuance of the Approval and Vesting Order, the Vendor represents and warrants to AcquisitionCo as follows and acknowledges and agrees that AcquisitionCo is relying upon such representations and warranties in connection with the purchase by AcquisitionCo of the Purchased Shares:

(a) Incorporation and Status. SWY is a corporation continued and existing under the *Canada Business Corporations Act,* is in good standing under such act and has the power and authority to enter into, deliver and perform their obligations under this Agreement.

(b) Corporate Authorization. The execution, delivery and performance by the Vendor of this Agreement has been authorized by all necessary corporate action on the part of the Vendor.

(c) No Conflict. The execution, delivery and performance by the Vendor of this Agreement:

(i) do not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of the Vendor;

(ii) except for the Consents identified in Schedule 4.1(e) of the Disclosure Letter, do not violate, contravene or breach or constitute a default under any Material Contract to which the Vendor is a party or Order by which the Vendor is bound; or

(iii) result in the creation or require the creation of any Encumbrance upon or against any of the shares in the capital or assets of the Target Companies.

(d) Required Authorizations. Other than the Approval and Vesting Order, the Vendor does not require any Authorization as a condition to the lawful completion of the Transactions (including the Purchase and Sale Transactions and the Pre-Closing Reorganization).

(e) Consent. Except for the Consents identified in Schedule 4.1(e) of the Disclosure Letter, no Consent of any Person who is a party to any Material Contract with the Vendor is required in connection with the execution, delivery or performance of this Agreement, or the consummation of the Transactions (including the Purchase and Sale Transactions and the Pre-Closing Reorganization) by the Vendor.

(f) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Vendor and constitutes a legal, valid and binding obligation of the Vendor, enforceable against it in accordance with its terms subject only to the Approval and Vesting Order.

(g) Title to Purchased Shares. On Closing, immediately following the implementation of the Pre-Closing Reorganization, the Vendor will be the sole registered and beneficial owner of the Purchased Shares, with good and valid title thereto, and the Vendor will transfer good and valid title to the Purchased Shares to AcquisitionCo, free and clear of all Encumbrances (other than Permitted Encumbrances), in accordance with the Approval and Vesting Order.

(h) Title to Assigned Agreements. On Closing, immediately following the implementation of the Pre-Closing Reorganization, the Vendor will be the sole registered and beneficial owner of the Vendor's rights under the Assigned Agreements, with good and valid title thereto, and the Vendor will transfer good and valid title to the Assigned Agreements and to AcquisitionCo, free and clear of all Encumbrances (other than Permitted Encumbrances), in accordance with the Approval and Vesting Order.

(i) No Other Agreements to Purchase. Except for AcquisitionCo's rights under this Agreement, no Person has any contractual right, option or privilege for the purchase or acquisition from the Vendor or Ashton of any of the Purchased Shares or the Assigned Agreements.

(j) Proceedings. There are no Proceedings pending against the Vendor or, to the knowledge of the Vendor, threatened, with respect to, or in any manner affecting, title to the Purchased Shares or the Assigned Agreements or which would reasonably be expected to enjoin, delay, restrict or prohibit the transfer of all or any part of the Purchased Shares or the Assigned Agreements as contemplated by this Agreement or which would reasonably be expected to delay, restrict or prevent the Vendor from fulfilling any of its obligations set forth in this Agreement.

(k) Residence of the Vendor. The Vendor is not a non-resident of Canada within the meaning of the Tax Act.

4.2 Representations and Warranties as to the Target Companies

Subject to the issuance of the Approval and Vesting Order, the Vendor represents and warrants to AcquisitionCo as follows and acknowledges and agrees that AcquisitionCo and is relying upon such representations and warranties in connection with the purchase by AcquisitionCo of the Purchased Shares:

(a) Incorporation and Status. Each of the Target Companies is a corporation incorporated and existing under the *Canada Business Corporations Act* (the *Ontario Business Corporation Act* in the case of Ashton), in good standing under such act and has the power and authority to enter into, deliver and perform its obligations under this Agreement.

(b) Corporate Authorization. The execution, delivery and performance by the Target Companies of this Agreement has been authorized by all necessary corporate action on the part of the Target Companies.

(c) No Conflict. The execution, delivery and performance by the Target Companies of this Agreement:

(i) do not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of the Target Companies;

(ii) except for the Consents identified in Schedule 4.2(e) of the Disclosure Letter, do not violate, contravene or breach or constitute a default under any Material Contract to which any of the Target Companies is a party or Order by which any of the Target Companies is bound; or

(iii) result in the creation or require the creation of any Encumbrance upon or against any of the shares in the capital or assets of the Target Companies.

(d) Required Authorizations. Other than the Approval and Vesting Order, the Target Companies do not require any Authorization as a condition to the lawful completion of the Transactions (including the Purchase and Sale Transactions and the Pre-Closing Reorganization) contemplated by this Agreement.

(e) Consent. Except for the Consents identified in Schedule 4.2(e) of the Disclosure Letter, no consent of any Person who is a party to any Material Contract with the Target Companies is required in connection with the execution, delivery or performance of this Agreement, or the consummation of the Transactions contemplated hereunder (including the Purchase and Sale Transactions and the Pre-Closing Reorganization) by the Target Companies.

(f) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Target Companies and constitutes a legal, valid and binding obligation of the Target Companies, enforceable against them in accordance with its terms subject only to the Approval and Vesting Order.

(g) Authorized and Issued Capital.

(i) The authorized as well as the issued and outstanding share capital of SDCI as of the date hereof is as set out in Schedule 4.2(g)(i) of the Disclosure Letter. Immediately prior to the implementation of the Pre-Closing Reorganization, the SDCI Shares (A) will constitute all of the issued and outstanding shares in the capital of SDCI; and (B) will have been duly authorized and validly issued as fully paid and non-assessable; and (C) will have been issued by SDCI in compliance with all applicable corporate and securities Laws. None of the SDCI Shares have been issued in violation of any pre-emptive, right of first offer or refusal or similar rights.

(ii) The authorized as well as the issued and outstanding share capital of Ashton as of the date hereof is as set out in Schedule 4.2(g)(ii) of the Disclosure Letter. Immediately prior to the implementation of the Pre-Closing Reorganization, the Ashton Shares (A) will constitute all of the issued and outstanding shares in the capital of Ashton; and (B) will have been duly authorized and validly issued as fully paid and non-assessable; and (C) will have been issued by Ashton in compliance with all applicable corporate and securities Laws. None of the Ashton Shares have been issued in violation of any pre-emptive, right of first offer or refusal or similar rights.

(iii) The authorized as well as the issued and outstanding share capital of FCDC as of the date hereof is as set out in Schedule 4.2(g)(iii) of the Disclosure Letter. Immediately prior to the implementation of the Pre-Closing Reorganization, the FCDC Shares (A) will constitute all of the issued and outstanding shares in the capital of FCDC; and (B) will have been duly authorized and validly issued as fully paid and non-assessable; and (C) will have been issued by FCDC in compliance with all applicable corporate and securities Laws. None of the FCDC Shares have been issued in violation of any pre-emptive, right of first offer or refusal or similar rights.

(iv) The authorized as well as the issued and outstanding share capital of Amalco immediately prior to the Closing Time, further to the implementation of the Pre-Closing Reorganization, is as set out in Schedule 4.2(g)(iv) of the Disclosure Letter. On Closing, the Purchased Shares (A) will constitute all of the issued and outstanding shares in the capital of Amalco; and (B) will have been duly authorized and validly issued as fully paid and non-assessable; and (C) will have been issued by Amalco in compliance with all applicable corporate and securities Laws. None of the Purchased Shares have been issued in violation of any pre-emptive, right of first offer or refusal or similar rights.

(v) Except for the rights of AcquisitionCo under this Agreement, there are no outstanding options, conversion privileges, equity-based awards, warrants, securities, debentures, loans, notes or other rights, agreements or commitments of any character whatsoever that are held by any Person and are convertible or exchangeable for any securities of SDCI, Ashton, FCDC or Amalco or which require the issuance, sale or transfer by SDCI, Ashton, FCDC or Amalco, as applicable, of any shares or other securities of SDCI, Ashton, FCDC or Amalco, as applicable, or otherwise evidencing a right to acquire, or whose value is based on or in reference to the value or price of, any shares or other securities of SDCI, Ashto, FCDC or the Purchased Shares, as applicable.

(h) No Other Agreements to Purchase. Except for AcquisitionCo's rights under this Agreement, no Person has any contractual right, option or privilege for the purchase or acquisition of any of the SDCI Shares, the Ashton Shares, the FCDC Shares or the Purchased Shares.

(i) Proceedings. There are no Proceedings pending against any of the Target Companies or, to the knowledge of the Vendor, threatened, with respect to, or in any manner affecting, title to the Purchased Shares or which would reasonably be expected to enjoin, delay, restrict or prohibit the transfer of all or any part of the Purchased Shares or the Closing of the Transactions, as contemplated by this Agreement, or which would reasonably be expected to delay, restrict or prevent the Target Companies from fulfilling any of their obligations set forth in this Agreement.

(j) Ordinary Course and No Material Adverse Effect. Except as disclosed in Schedule 4.2(j) of the Disclosure Letter or as publicly disclosed under the profile of SWY on the System for Electronic Document Analysis and Retrieval, since December 31, 2018, (i) the Business has been carried on in the ordinary course of normal day to day operations, consistent with past practice, and (ii) no event has occurred and no circumstance exists which has had a Material Adverse Effect.

(k) Compliance with Laws. Except as described in Schedule 4.2(k) of the Disclosure Letter, the Target Companies have and continue to conduct the Business in compliance with all applicable Laws in all material respects.

(l) Authorizations. The Target Companies have all Authorizations which are necessary for them to conduct the Business as presently conducted, except where the failure to do so would not have a Material Adverse Effect. Such Authorizations are valid, subsisting and in good standing except where the failure to be valid, subsisting or in good standing would not have a Material Adverse Effect, and there are no outstanding defaults or breaches under them that would have a Material Adverse Effect.

(m) Assets Generally. The Target Companies own the assets that are material to the Business and are reflected as being owned by the Target Companies in their books and records, free and clear of all Encumbrances (other than Permitted Encumbrances and Encumbrances To Be Discharged), except Encumbrances relating to Assumed Liabilities. Except for leased or licensed assets in respect of which the Target Companies have a lease or license and except for assets of SWY to be transferred to AcquisitionCo, Amalco or SDCI, as the case may be, prior to Closing which are listed in Schedule 4.2(m) of the Disclosure Letter, no other Person owns any assets that are material to the Business.

(n) Real Property. Except as set forth in Schedule 4.2(n) of the Disclosure Letter, the Target Companies (i) have record title to all Mineral Titles included within the Property, (ii) have good title to, or valid and subsisting title to, all real property included within the Property, except for the Mineral Titles covered under part (i) of this paragraph, and (iii) have good and valid title to such properties and assets, which are not real property, in each case free of all Encumbrances other than Permitted Encumbrances and Encumbrances To Be Discharged. Without limiting the foregoing:

(i) no person other than SDCI has any rights to participate in or operate the Property or the Project, except as set forth in Schedule 4.2(n) of the Disclosure Letter;

(ii) the Property comprises all of the real property, mineral and surface interests held by SDCI in respect of the Project;

(iii) the Property constitutes all real property, mineral rights, surface interests and ancillary rights necessary for the development and operation of the Project;

(iv) except as disclosed in Schedule 4.2(n) of the Disclosure Letter, none of the Property, or the diamonds produced therefrom, are subject to an option, right of first refusal or right, title, interest, reservation, claim, rent, royalty, or payment in the nature of rent or royalty; and

(v) none of the Permitted Encumbrances would, or could reasonably be expected to have, a Material Adverse Effect or otherwise material adversely affect the ability of SDCI to enjoy the anticipated benefits of the Property.

(o) Maintenance of Property. All mining claim maintenance fees, recording fees, mining lease payments, taxes and all other amounts have been paid when due and payable and all other actions and all other obligations as are required to maintain the Property in good standing have been taken and complied with in all material respects.

(p) Material Contracts. All Contracts, licenses, leases and instruments to which any of the Target Companies is a party or are bound by, that (i) represent an Assumed Liability and (ii) either provide for the expenditure of $100,000 or more during any twelve month period, or have a term of 1 year or more and cannot be cancelled on notice of 90 days or less (the "**Material Contracts**") and all Critical Permits and Licenses are listed in Schedule 4.2(p) of the Disclosure Letter. Each of the Material Contracts is in full force and effect and is unamended and there are no outstanding material defaults or breaches under any of the Material Contracts on the part of any of the Target Companies.

(q) Intellectual Property.

(i) Schedule 4.2(q)(i) of the Disclosure Letter lists (a) all Intellectual Property owned by the Target Companies that is material to the Business as currently conducted; (b) particulars of all registrations and applications for registration in respect of such Intellectual Property; and (c) all contracts, licenses, leases and instruments in respect of Intellectual Property that is material to the Business;

(ii) the Target Companies have taken all reasonable steps to protect their rights in and to the owned Intellectual Property that is material to the Business in accordance with industry practice

(iii) to the knowledge of the Vendor, the operation of the Business does not infringe upon the Intellectual Property rights of any Person which infringement would have a Material Adverse Effect;

(iv) to the knowledge of the Vendor, no Person is currently infringing any of the Intellectual Property owned by or licensed to the Target Companies, which infringement would have a Material Adverse Effect;

(r) Financial Statements. Except as disclosed in Schedule 4.2(r) of the Disclosure Letter, the Vendor Financial Statements and the Target Companies Financial Statements have been prepared in accordance with

Canadian GAAP applied on a basis consistent with past practices, and present fairly, in all material respects: (i) the financial position of the Vendor and the Target Companies, as applicable, as at the respective dates of the relevant statements; and (ii) the financial performance of the Vendor and the Target Companies, as applicable, for the periods covered by the Vendor Financial Statements and the Target Companies Financial Statements, as applicable. A complete copy of the Vendor Financial Statements and the Target Companies Financial Statements have been provided to AcquisitionCo and the Participating Secured Creditors.

(s) Interim Financial Statements. Except as disclosed in Schedule 4.2(s) of the Disclosure Letter, the Vendor Interim Financial Statements have been prepared in accordance with Canadian GAAP applied on a basis consistent with past practices, and present fairly, in all material respects: (i) the financial position of the Vendor as at the date of the relevant statements; and (ii) the financial performance of the Vendor for the periods covered by the Interim Financial Statements, subject to normal year-end adjustments and the absence of notes thereto and applicable disclosures required by Canadian GAAP. A complete copy of the Vendor Interim Financial Statements has been provided to AcquisitionCo and the Participating Secured Creditors.

(t) Environmental Matters.

(i) Except as described in Schedule 4.2(t)(i) of the Disclosure Letter, the Target Companies are in compliance with all applicable Environmental Laws and all Environmental Permits that are required pursuant to Environmental Laws for the occupation of its facilities and the operation of the Business.

(ii) except as described in Schedule 4.2(t)(ii) of the Disclosure Letter, there are no underground storage tanks, asbestos-containing material in any form, materials or equipment containing polychlorinated biphenyls, landfills, septic systems, drainfields, wells, drywells, disposal areas or contaminants located on, at, in the ground or in groundwater under any of the owned or leased properties listed in Schedule 1.1(E) of the Disclosure Letter;

(iii) except as described in Schedule 4.2(t)(iii) of the Disclosure Letter, the Target Companies are not subject to any Environmental Liabilities and the Target Companies complied with all of their Environmental Obligations;

(iv) except as described in Schedule 4.2(t)(iv) of the Disclosure Letter, the Target Companies have not been required by any Governmental Entity to: (i) alter any of the owned or leased properties listed in Schedule of the Disclosure Letter in a material way in order to be in compliance with Environmental Laws, or (ii) perform any environmental closure, decommissioning, rehabilitation, restoration or post-remedial investigations, on, about, or in connection with any such property;

(v) neither this Agreement nor the consummation of the transactions contemplated hereunder will result in any obligation for site investigation or cleanup, or notification to or consent of Governmental Entities or other Persons, pursuant to any of the so-called "transaction-triggered" or "responsible property transfer" Environmental Laws;

(vi) Schedule 4.2(t)(vi) of the Disclosure Letter lists all material reports and documents relating to the environmental matters affecting the Target Companies, the Business or any of the owned or leased properties listed in Schedule 1.1(E) of the Disclosure Letter which are in the possession or under the control of the Target Companies. Copies of all reports and documents listed on Schedule 4.2(t)(vi) of the Disclosure Letter have been provided to AcquisitionCo or the Participating Secured Creditors.

(u) Employees.

(i) There is no unfair labour practice complaint, grievance or arbitration proceeding in progress or, to the knowledge of the Vendor, threatened against the Vendor or the Target Companies which if determined adversely to such Vendor or the Target Companies, would have a Material Adverse Effect;

(ii) the Vendor and the Target Companies are in compliance with all Laws relating to employment, including without limitation all Laws concerning equal employment opportunity, non-discrimination, leaves and absences, wages, hours, benefits, collective bargaining, payment of social security and similar Taxes, occupational safety and health and plant closing;

(iii) except as disclosed in Schedule 4.2(u)(iii) of the Disclosure Letter, (a) there are no collective agreements in force with respect to employees of the Vendor or the Target Companies, (b) in the past five years, neither the Vendor or any the Target Companies has experienced any strikes or other collective bargaining disputes, (c) no Person holds bargaining rights with respect to any of the employees of the Vendor or the Target Companies and, to the knowledge of the Vendor, no organizational efforts are currently being made, and, (d) to the knowledge of the Vendor, no Person has applied to be certified as the bargaining agent of any employees of the Vendor or the Target Companies;

(iv) except as disclosed in Schedule 4.2(u)(iv) of the Disclosure Letter, no employee of the Vendor or the Target Companies has any agreement as to length of notice or severance payment required to terminate his or her employment, other than such as results by Law from the employment of an employee without an agreement as to notice or severance;

(v) except as disclosed in Schedule 4.2(u)(v) of the Disclosure Letter, there are no outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workplace safety and insurance legislation and, to the knowledge of the Vendor, there are no orders under applicable occupational health and safety legislation relating to the Vendor, the Target Companies or the Business which are currently outstanding;

(vi) except as described in Schedule 4.2(u)(vi) of the Disclosure Letter, none of the Vendor or any of the Target Companies has a registered pension plan or funded Employee Plan.

(v) Employee Plans.

(i) Schedule 4.2(v) of the Disclosure Letter lists all Employee Plans;

(ii) Neither the Vendor nor any of the Target Companies sponsors or participates in a defined benefit pension plan;

(iii) all Employee Plans have been established, registered, and administered in compliance with all Laws except where failure to do so would not have a Material Adverse Effect;

(iv) The Vendor and the Target Companies have made all contributions and paid all premiums in respect of each Employee Plan in a timely fashion in accordance with the terms of each Employee Plan and applicable Laws except where failure to do so would not have a Material Adverse Effect;

(v) other than routine claims for benefits, no Employee Plan is subject to any pending action, investigation, examination, claim (including claims for Taxes) or any other proceeding initiated by any Person, and there is no basis for any such action, investigation, examination, claim or other proceeding.

(w) Litigation. Except as described in Schedule 4.2(w) of the Disclosure Letter, as of the date of this Agreement, there are no actions, suits, appeals, claims, applications, orders, investigations, proceedings, grievances, arbitrations or alternative dispute resolution processes in progress, pending or, to the knowledge of the Vendor, threatened against the Target Companies, the Business or any of its material assets.

(x) Taxes. Except as described in Schedule 4.2(x) of the Disclosure Letter:

(i) the Target Companies have paid all Taxes which are due and payable within the time required by applicable Law, and has paid all assessments and reassessments it has received in respect of Taxes;

(ii) the Target Companies have made full and adequate provision in their books and records for all Taxes which are not yet due and payable

but which relate to fiscal periods ending on or before the date of the Target Companies Financial Statements;

(iii) the Target Companies have withheld and collected all amounts required by applicable Law to be withheld or collected by it on account of Taxes and has remitted all such amounts to the appropriate Governmental Entity within the time prescribed under any applicable Law;

(iv) the Target Companies have filed or caused to be filed all Tax Returns which are required to be filed by it and all such Tax Returns were correct and complete in all respects when filed. There are no outstanding agreements, arrangements, waivers or objections extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of Taxes or the filing of any Tax Return by, or any payment of Taxes by the Target Companies;

(v) No claim has been made that any of the Target Companies is or may be subject to taxation by a jurisdiction where it does not file Tax Returns;

(vi) the Target Companies are not a party to any Tax allocation or sharing agreement or has any liability for the Taxes of any other Person as a transferee or successor, by contract or otherwise;

(vii) the Target Companies have not received any notices of reassessments with respect to Taxes that have been issued and are outstanding. No Taxing Authority has challenged, disputed or questioned the Target Companies in respect of Taxes or in respect of any Tax Returns, filings or other reports filed under any statute providing for Taxes. the Target Companies have not received any indication from any taxing authority that an assessment or a reassessment in respect of the Target Companies is being considered or is proposed or is currently under discussion. The Target Companies have not executed or filed any agreement extending the period for assessment, reassessment or collection of any Taxes.

4.3 Representations and Warranties as to AcquisitionCo.

AcquisitionCo represents and warrants to and in favour of the Vendor as follows and acknowledges and agrees that the Vendor is relying upon such representations and warranties in connection with the sale by Vendor of the Purchased Shares.

(a) Incorporation and Status. AcquisitionCo is incorporated and existing under the Laws of its jurisdiction of incorporation and has the corporate power and authority to enter into, deliver and perform its obligations under, this Agreement.

(b) Corporate Authorization. The execution, delivery and performance AcquisitionCo of this Agreement has been authorized by all necessary corporate action on the part of AcquisitionCo.

(c) No Conflict. The execution, delivery and performance by AcquisitionCo of this Agreement and the completion of the Transactions contemplated by this Agreement do not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of AcquisitionCo.

(d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by AcquisitionCo and this Agreement a legal, valid and binding obligation of AcquisitionCo, enforceable against it in accordance with its terms subject only to the Approval and Vesting Order.

(e) Litigation. There are no Proceedings pending, or to the knowledge of AcquisitionCo, threatened against AcquisitionCo before any Governmental Entity, which prohibit or seek to enjoin the Transactions contemplated by this Agreement.

4.4 As is, Where is.

The Purchased Shares and Assigned Agreements shall be sold and delivered to AcquisitionCo on an "*as is, where is*" basis, subject to the representations and warranties contained herein. Other than those representations and warranties contained herein, no representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, merchantability, condition or quality or in respect of any other matter or thing whatsoever concerning the Purchased Shares, the Assigned Agreements or the Retained Assets.

ARTICLE 5
COVENANTS

5.1 Target Closing Date.

The Parties shall cooperate with each other and shall use their commercially reasonable efforts to effect the Closing on the Target Closing Date.

5.2 Motion for Approval and Vesting Order.

As soon as practicable after the execution of this Agreement, the SWY Companies shall file with the Court a motion for the issuance of the Approval and Vesting Order. The SWY Companies shall diligently use their commercially reasonable efforts to seek the issuance and entry of the Approval and Vesting Order and AcquisitionCo shall cooperate with the SWY Companies in their efforts to obtain the issuance and entry of the Approval and Vesting Order.

5.3 Interim Period.

(a) During the Interim Period, the Target Companies shall continue to maintain their Business, operations, Retained Assets, including the Project, in substantially the same manner as conducted on the date of this Agreement. The Target Companies shall not transport, remove or dispose of, and the Target Companies shall not allow the transportation, removal or disposal of, any Retained Asset out of their current locations at the Property or the head office of SWY.

(b) During the Interim Period, SWY and the Target Companies shall comply with their respective obligations under the Working Cap Facility, the Bridge Financing Agreement, the Stream Agreement and the Diaquem Loan Agreement. The occurrence of an Event of Default (as such terms are defined in the Working Cap Facility, the Bridge Financing Agreement, the Stream Agreement and the Diaquem Loan Agreement) that has not been waived or cured (other than an event of default arising out of the initiation of the CCAA Proceedings) shall constitute a breach of covenant under this Agreement.

5.4 Access During Interim Period.

During the Interim Period, the Vendor and the Target Companies shall give, or cause to be given, to AcquisitionCo, the Participating Secured Creditors and their Representatives reasonable access during normal business hours to the Retained Assets, including the Books and Records, to conduct such investigations, inspections, surveys or tests thereof and of the financial and legal condition of the Business and the Retained Assets as AcquisitionCo or the Participating Secured Creditors deem reasonably necessary or desirable to further familiarize themselves with the Business and the Retained Assets. Without limiting the generality of the foregoing, AcquisitionCo, the Participating Secured Creditors and their Representatives shall be permitted reasonable access during normal business hours to all documents relating to information scheduled or required to be disclosed under this Agreement and to the Employees. Such investigations, inspections, surveys and tests shall be carried out at AcquisitionCo's and the Participating Secured Creditors' sole and exclusive risk, during normal business hours, and without undue interference with the operations being conducted at the Project and the Vendor and the Target Companies shall co-operate reasonably in facilitating such investigations, inspections, surveys and tests and shall furnish copies of all such documents and materials relating to such matters as may be reasonably requested by or on behalf of AcquisitionCo or the Participating Secured Creditors.

5.5 Risk of Loss and Casualty.

Until the Closing Time, all of the Retained Assets will be at the risk of the Vendor and the Target Companies. If, before the Closing Time, any material portion of the Retained Assets are destroyed or damaged or are appropriated, expropriated or otherwise, the Target Companies and the Vendor shall promptly so notify AcquisitionCo, who shall have the option, exercisable by notice in writing:

(a) to complete the Transactions contemplated in this Agreement, in which event all proceeds of any insurance (including business interruption insurance) will

be immediately payable in accordance with applicable intercreditor agreements; or

(b) terminate this Agreement.

5.6 Insurance Matters

Until the Closing, the Vendor and the Target Companies shall keep in full force and effect all of its existing insurance policies and give any notice or present any claim under any such insurance policies consistent with past practices of the Vendor and of the Target Companies in the ordinary course of business.

5.7 Books and Records.

AcquisitionCo shall preserve and keep the Books and Records acquired by it pursuant to this Agreement for a period of six (6) years after Closing, or for any longer periods as may be required by any Laws applicable to such Books and Records. AcquisitionCo shall make such Books and Records, as well as electronic copies of such books and records (to the extent such electronic copies exist), available to the Monitor and the Vendor, its successors, and any trustee in bankruptcy or receiver of the Vendor, and shall, at such party's expense, permit any of the foregoing persons to take copies of such Books and Records as they may reasonably require. As soon as practicable following Closing and in any event no later than 30 days following Closing, the Vendor shall deliver, at the cost of AcquisitionCo, (i) any and all Books and Records reasonably requested by AcquisitionCo, and (ii) an electronic copy of all of the materials relating to the Retained Assets established in connection with the Transactions contemplated under this Agreement, and such materials available on such electronic copy shall be unlocked, unprotected and fully available to AcquisitionCo. Until such electronic copy is provided to AcquisitionCo, the Vendor shall permit access to such materials on such dataroom.

ARTICLE 6
CLOSING ARRANGEMENTS

6.1 Closing.

The Closing shall take place at 10:00 a.m. Eastern time (the "**Closing Time**") on the Closing Date at the offices of AcquisitionCo's counsel in Montreal, Quebec, or at such other time on the Closing Date or such other place as may be agreed orally or in writing by the Vendor and AcquisitionCo.

6.2 Pre-Closing Reorganization.

(a) Subject to the other terms of this Agreement, the Vendor agrees that, upon request by AcquisitionCo, the Vendor shall, and shall cause the Target Companies and NewCos to, use commercially reasonable efforts to:

(i) effect the Pre-Closing Reorganization; and

(ii) cooperate with AcquisitionCo and its advisors to determine the nature of any Pre-Closing Reorganization that might be undertaken and the manner in which they may most effectively be undertaken.

(b) AcquisitionCo agrees that the Pre-Closing Reorganization will not:

(i) materially impede, delay or prevent consummation of the transactions contemplated by this Agreement;

(ii) unreasonably interfere with the ongoing operations of the Target Companies; or

(iii) be considered in determining whether a representation, warranty or covenant of any of Vendor has been breached.

(c) AcquisitionCo and Vendor shall work cooperatively and use commercially reasonable efforts to prepare, before the Closing Date, all documentation necessary and do such other acts and things as are necessary to give effect to the Pre-Closing Reorganization.

(d) AcquisitionCo may provide written notice to the Vendor of any proposed change to the Pre-Closing Reorganization at least seven (7) days before the Closing Date. Upon receipt of such notice, AcquisitionCo and Vendor shall work cooperatively and use commercially reasonable efforts to prepare, before the Closing Date, all documentation necessary and do such other acts and things, subject to Section 6.2(b), as are necessary to give effect to any such change to the Pre-Closing Reorganization.

6.3 Vendor's Closing Deliveries.

At the Closing, the Vendor shall deliver or cause to be delivered to AcquisitionCo the following:

(a) a true copy of the Approval and Vesting Order;

(b) share certificates representing the Purchased Shares duly endorsed in blank for transfer, or accompanied by irrevocable stock transfer powers duly executed in blank, in either case, by the holders of record;

(c) certified copies of (i) the Organizational Documents of Amalco; and (ii) all required resolutions of the board of directors the Vendor and of the Target Companies, approving the completion of the Transactions (including the Purchase and Sale Transactions and the Pre-Closing Reorganization), as applicable and the entering into of this Agreement;

(d) a certificate of status, compliance, good standing or like certificate with respect to Amalco issued by the appropriate government official of its jurisdiction of incorporation, to the extent such certificate exists in such jurisdiction; and

(e) such other agreements, documents and instruments as may be reasonably required by AcquisitionCo to complete the Transactions (including the Purchase and Sale Transactions and the Pre-Closing Reorganization) provided for in this Agreement, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

6.4 AcquisitionCo's Closing Deliveries.

At the Closing, AcquisitionCo shall deliver or cause to be delivered to the Vendor (or to the Monitor, if so indicated below), the following:

(a) certified copies of (i) the Organizational Documents of AcquisitionCo; and (ii) all required resolutions of the board of directors of AcquisitionCo approving the completion of the Transactions contemplated by this Agreement (including the Purchase and Sale Transactions and the Pre-Closing Reorganization); and

(b) a certificate of status, compliance, good standing or like certificate with respect to AcquisitionCo issued by the appropriate government official of its jurisdiction of formation.

ARTICLE 7
CONDITIONS OF CLOSING

7.1 AcquisitionCo's Conditions.

AcquisitionCo shall not be obligated to complete the Transactions contemplated by this Agreement, unless, at or before the Closing Time, each of the conditions listed below in this Section 7.1 have been satisfied, it being understood that the said conditions are included for the exclusive benefit of AcquisitionCo, and may be waived by AcquisitionCo in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfillment of any other condition in whole or in part. Any such waiver shall be binding on AcquisitionCo only if made in writing. The Vendor shall take, and cause the Target Companies to take, all such actions, steps and proceedings as are reasonably within its control to ensure that the conditions listed below in this Section 7.1 are fulfilled at or before the Closing Time.

(a) Agreements Amongst Participating Secured Creditors: the Participating Secured Creditors and, if applicable, the other Secured Creditors, shall have entered as amongst themselves into the following definitive agreements:

(i) a unanimous shareholders' agreement with respect to the participation of the Participating Secured Creditors in AcquisitionCo, which agreement shall be in form and substance satisfactory to all Participating Secured Creditors;

(ii) a third amending agreement to the Bridge Financing Agreement, in the form of amendment attached as Exhibit B hereto;

(iii) an amended and restated version of the Stream Agreement, the purpose of which shall be to incorporate the necessary amendments to reflect the Pre-Closing Reorganization and the terms set forth in the Term Sheet, and which agreement shall be in form and substance satisfactory to all Participating Secured Creditors;

(iv) an amended and restated version of the Diaquem Loan Agreement, the purpose of which shall be to incorporate the necessary amendments to reflect the Pre-Closing Reorganization and the terms

set forth in the Term Sheet, and which agreement shall be in form and substance satisfactory to all Participating Secured Creditors;

(v) an amending agreement to the Diaquem Royalty Agreement, the purpose of which shall be to incorporate the necessary amendments to reflect the Pre-Closing Reorganization and the terms set forth in the Term Sheet, and which agreement shall be in form and substance satisfactory to all Participating Secured Creditors;

(vi) an amending agreement to the Working Cap Facility, the purpose of which shall be to incorporate the necessary amendments to reflect the Pre-Closing Reorganization and the terms set forth in the Term Sheet, and which agreement shall be in form and substance satisfactory to all Participating Secured Creditors;

(vii) an amended and restated version of the A&R CTIA, the purpose of which shall be to incorporate the necessary amendments to reflect the Pre-Closing Reorganization and the terms set forth in the Term Sheet, and which agreement shall be in form and substance satisfactory to all Participating Secured Creditors;

(viii) an amending agreement to the intercreditor and subordination agreement dated as of July 8 among, *inter alia*, Diaquem and the SWY Companies and the terms set forth in the Term Sheet, which agreement shall be in form and substance satisfactory to all Participating Secured Creditors;

(ix) an amending agreement to the intercreditor and subordination agreement dated as of July 8 among, *inter alia*, the Cree Nation of Mistissini, the Grand council of the Crees (Eeyou Istchee), the Cree Nation Fovernment and the SWY Companies, which agreement shall, among other things, incorporate necessary changes to reflect the completion of the Transactions; and

(x) all other agreements deemed necessary or advisable in order to effect the Transactions contemplated herein (including the Purchase and Sale Transactions and the Pre-Closing Reorganization).

(b) Consents: AcquisitionCo shall have received all material consents, approvals, exemptions, authorizations and waivers (including, for greater certainty, those set out in Schedule 7.1(b) of the Disclosure Letter) deemed necessary to implement the Transactions (including the Purchase and Sale Transactions and the Pre-Closing Reorganization), including from any governmental or other regulatory bodies, or any other third parties, on terms acceptable to AcquisitionCo;

(c) Court Approval. The Approval and Vesting Order shall have been issued and entered by the Court and shall not have been vacated, set aside or stayed.

(d) Vendor's Deliverables. The Vendor shall have executed and delivered or caused to have been executed and delivered to AcquisitionCo at the Closing all the documents contemplated in Section 6.3.

(e) No Violation of Orders or Law. During the Interim Period, no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable Order or Law which has the effect of (a) making any of the Transactions (including the Purchase and Sale Transactions and the Pre-Closing Reorganization) illegal, or (b) otherwise prohibiting, preventing or restraining the consummation of any of the Transactions contemplated by this Agreement (including the Purchase and Sale Transactions and the Pre-Closing Reorganization).

(f) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 4.1 and 4.2 shall be true and correct in all material respects (other than the representations and warranties contained in Sections 4.1(a), 4.1(b), 4.1(c), 4.1(f), 4.1(g), 4.1(h), 4.2(a), 4.2(b), 4.2(c), 4.2(f) and 4.2(g), which shall be true and correct in all respects) (i) as of the Closing Date as if made on and as of such date or (ii) if made as of a date specified therein, as of such date.

(g) Fees. All fees payable in favor of the Secured Creditors (including all fees of the legal counsels acting for the Secured Creditors) shall have been paid by SDCI no later than on Closing.

(h) No Breach of Covenants. The Vendor and the Target Companies shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Vendor or the Target Companies on or before the Closing.

(i) Retention of Key Executives: (i) Each of Patrick Godin and Annie Torkia Lagacé shall have executed a new employment agreement with AcquisitionCo, and (ii) each of Dino Rambidis, Patrick Sévigny, Martin Boucher and Sylvie Gervais shall have executed a new employment agreement with SDCI, which agreements shall, in each case, include a waiver of any rights that may arise under their respective employment agreements with SWY in connection with the change of control contemplated by the Transactions, and be in form and substance satisfactory to AcquisitionCo.

(j) Name Change: SWY shall have changed its legal and business names to names that do not use the word "Stornoway" (or any variation thereof).

(k) Assignments. The rights and obligations of SWY under the Assigned Agreements shall have been assigned to AcquisitionCo, in a manner satisfactory to AcquisitionCo, and the Assigned Agreements shall have been amended and restated to incorporate the necessary amendments to reflect the Pre-Closing Reorganization and the terms set forth in the Term Sheet, and which agreements shall be in form and substance satisfactory to all Participating Secured Creditors, and the rights and obligations of SWY under

the IT Assigned Agreements shall have been assigned to Amalco in a manner satisfactory to AcquisitionCo.

(l) Agreement. The agreement referred to in Schedule 7.1(l) of the Disclosure Letter shall have been executed and delivered by all parties thereto on or before the Closing, which agreement shall be in form and substance satisfactory to AcquisitionCo and the Participating Secured Creditors.

(m) Material Adverse Effect. There shall have been no Material Adverse Effect since the date of this Agreement.

7.2 Vendor's Conditions.

The Vendor shall not be obligated to complete the Transactions contemplated by this Agreement unless, at or before the Closing Time, each of the conditions listed below in this Section 7.2 have been satisfied, it being understood that the said conditions are included for the exclusive benefit of the Vendor, and may be waived by the Vendor in whole or in part, without prejudice to any of their rights of termination in the event of nonfulfillment of any other condition in whole or in part. Any such waiver shall be binding on the Vendor only if made in writing. AcquisitionCo shall take all such actions, steps and proceedings as are reasonably within AcquisitionCo's control as may be necessary to ensure that the conditions listed below in this Section 7.2 are fulfilled at or before the Closing Time.

(a) Court Approval. The Approval and Vesting Order shall have been issued and entered by the Court and shall not have been vacated, set aside or stayed.

(b) Release. The Vendor shall have been fully released (to the extent permitted by Law) of its obligations pursuant to the guarantee granted by the Vendor in favor of the Streamers in connection with the Stream Agreement and the guarantee granted by the Vendor in favor of Diaquem in connection with the Diaquem Loan Agreement.

(c) Purchaser's Deliverables. AcquisitionCo shall have executed and delivered or caused to have been executed and delivered to the Vendor at the Closing all the documents and payments contemplated in Section 6.4.

(d) No Violation of Orders or Law. During the Interim Period, no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable Order or Law which has the effect of (a) making any of the Transactions contemplated by this Agreement illegal (including the Purchase and Sale Transactions and the Pre-Closing Reorganization), or (b) otherwise prohibiting, preventing or restraining the consummation of any of the Transactions contemplated by this Agreement (including the Purchase and Sale Transactions and the Pre-Closing Reorganization).

(e) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 4.3 shall be true and correct in all material respects (other than the representations and warranties contained in Sections 4.3(a), 4.3(b), 4.3(c) and 4.3(d), which shall be true and correct in all

respects) (i) as of the Closing Date as if made on and as of such date or (ii) if made as of a date specified therein, as of such date.

(f) No Breach of Covenants. AcquisitionCo shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by AcquisitionCo on or before the Closing.

(g) Fees. All fees payable in favor of directors of the Vendor listed in Schedule 7.2(g) of the Disclosure Letter (including all retainers and board meeting fees) shall have been paid by Vendor no later than on Closing.

(h) Letter Agreement. All obligations of the Vendor under the letter agreement between Vendor and TD Securities Inc. dated June 5, 2019 shall have been satisfied.

7.3 Monitor's Certificate.

When the conditions to Closing set out in Section 7.1 and Section 7.2 have been satisfied and/or waived by the Vendor or AcquisitionCo, as applicable, the Vendor and AcquisitionCo will each deliver to the Monitor written confirmation that such conditions of Closing, as applicable, have been satisfied and/or waived (the "**Conditions Certificates**"). Upon receipt of the Conditions Certificates, the Monitor shall (i) issue forthwith its Monitor's Certificate concurrently to the Vendor and AcquisitionCo, at which time the Closing will be deemed to have occurred; and (ii) file as soon as practicable a copy of the Monitor's Certificate with the Court (and shall provide a true copy of such filed certificate to the Vendor and AcquisitionCo). In the case of (i) and (ii) above, the Monitor will be relying exclusively on the basis of the Conditions Certificates without any obligation whatsoever to verify the satisfaction or waiver of the applicable conditions.

ARTICLE 8
TERMINATION

8.1 Grounds for Termination.

This Agreement may be terminated on or prior to the Closing Date:

(a) by the mutual written agreement of the Vendor and AcquisitionCo, provided however that if this Agreement has been approved by the Court, any such termination shall require either the consent of the Monitor, or approval of the Court;

(b) by written notice from AcquisitionCo to the Vendor in accordance with Section 5.5(b);

(c) by AcquisitionCo, on the one hand, or by the Vendor, on the other hand, upon written notice to the other Parties if (i) the Approval and Vesting Order has not been obtained by November 16, 2019, (ii) the Court declines at any time to grant the Approval and Vesting Order; in each case for reasons other than

a breach of this Agreement by either the party proposing to terminate the Agreement;

(d) by written notice from AcquisitionCo to the Vendor if there has been a material breach by the Vendor of any representation, warranty or covenant contained in this Agreement, which breach has not been waived by AcquisitionCo, and (i) such breach is not curable and has rendered the satisfaction of any condition in Section 7.1 impossible by the Outside Date, or (ii) if such breach is curable, AcquisitionCo has provided prior written notice of such breach to the Vendor and the Target Companies, and such breach has not been cured within ten (10) days following the date upon which the Vendor received such notice;

(e) by written notice from AcquisitionCo to the Vendor any time after the Outside Date, if the Closing has not occurred by the Outside Date (including due to the fact that any condition to the obligations of AcquisitionCo listed at Section 7.1 has not been satisfied or waived), and such failure to close was not caused by or as a result of AcquisitionCo's breach of this Agreement;

(f) by written notice from the Vendor to AcquisitionCo if there has been a material breach by AcquisitionCo of any representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Vendor, and (i) such breach is not curable and has rendered the satisfaction of any condition in Section 7.2 impossible by the Outside Date; or (ii) if such breach is curable, the Vendor has provided prior written notice of such breach to AcquisitionCo, and such breach has not been cured within ten (10) days following the date upon which AcquisitionCo received such notice; or

(g) by written notice from the Vendor to AcquisitionCo any time after the Outside Date, if the Closing has not occurred by the Outside Date, and such failure to close is not caused by or as a result of any of the Vendor's or the Target Companies' breach of this Agreement.

8.2 Effect of Termination.

If this Agreement is terminated pursuant to Section 8.1, all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations hereunder, except as contemplated in Sections 9.3 (*Expenses*), 9.4 (*Public Announcements*), 9.5 (*Notices*), 9.9 (*Amendment*), 9.13 (*Governing Law*), 9.14 (*Dispute Resolution*), 9.15 (*Attornment*), 9.16 (*Successors and Assigns*), 9.17 (*Assignment*), 9.18 (*Monitor's Capacity*), 9.19 (*Third Party Beneficiaries*), and 9.21 (*Language*), which shall survive such termination. For the avoidance of doubt, any Liability incurred by a Party prior to the termination of this Agreement shall survive such termination.

ARTICLE 9
GENERAL

9.1 Tax Returns

AcquisitionCo shall prepare or cause to be prepared and file or cause to be filed all Tax Returns for the Target Companies for all Tax periods ending on or prior to the Closing Date.

AcquisitionCo may, at its own discretion, cause Amalco to file an election under subsection 265(a) of the Tax Act.

9.2 Survival.

All representations, warranties, covenants and agreements of the Vendor or AcquisitionCo made in this Agreement or any other agreement, certificate or instrument delivered pursuant to this Agreement shall not survive the Closing except where, and only to the extent that, the terms of any such covenant or agreement expressly provide for rights, duties or obligations extending after the Closing, or as otherwise expressly provided in this Agreement.

9.3 Expenses.

Except if otherwise agreed upon in writing amongst the Parties, each Party shall be responsible for its own costs and expenses (including any Taxes imposed on such expenses) incurred in connection with the negotiation, preparation, execution, delivery and performance of this Agreement, the Transactions (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisers).

9.4 Public Announcements.

The Vendor shall be entitled to disclose this Agreement to the Court and parties in interest in the CCAA Proceedings, other than any information which AcquisitionCo advises the Vendor in writing as being confidential, and this Agreement may be posted on the Monitor's website maintained in connection with the CCAA Proceedings. Other than as provided in the preceding sentence or statements made in Court (or in pleadings filed therein), the Vendor and AcquisitionCo shall not issue (prior to or after the Closing) any press release or make any public statement or public communication with respect to this Agreement or the Transactions contemplated hereby without the prior written consent of the other Parties, which shall not be unreasonably withheld or delayed.

9.5 Notices.

(1) Mode of Giving Notice. Any notice, direction, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally, (ii) sent by prepaid courier service, or (iii) sent by e-mail or other similar means of electronic communication, in each case to the applicable address set out below:

if to the Vendor and the Target Companies (before Closing) to:

Stornoway Diamond Corporation
1111 St-Charles West,
West Tower, Suite 400
Longueuil, Québec J4K 5G4

Attention :	Patrick Godin / Annie Torkia-Lagacé
Tel :	(450) 616-5555
E-mail:	pgodin@stornowaydiamonds.com / atlagace@stornowaydiamonds.com

with a copy (which shall not constitute notice) to:

Norton Rose Fulbright Canada LLP
1 Place Ville Marie, Suite 2500
Montreal, Québec
H3B 1R1

Attention :	Steve Malas / Luc Morin
Tel :	(514) 847-4792 / (514) 847-4860
E-mail:	Steve.malas@nortonrosefulbright.com / luc.morin@nortonrosefulbright.com

if to the Participating Secured Creditors, to:

Osisko Gold Royalties Ltd
1100, avenue des Canadiens-de-Montréal, Suite 300
Montréal, Québec
H3B 2S2

Attention :	Bryan A. Coates, President
Tel :	(514) 940-0669
E-mail:	bcoated@osiskogr.com

CDPQ Ressources Inc.
1000, Place Jean-Paul Riopelle
Montréal, Québec
H2Z 2B3

Attention :	Pierre Lambert / Sophie Lussier
Tel :	(514) 847-2690
E-mail:	plambert@cdpq.com / slussier@cdpq.com

TF R&S Canada Ltd.
161 Bay Street, Suite 4535
Toronto, Ontario
M5J 2S1
Canada

Attention :	Sheldon Vanderkooy, Chief Financial Officer and General Counsel
Tel :	(416) 304-9741
E-mail:	svanderkooy@tripleflagmining.com

in each case with a copy (which shall not constitute notice) to:

Stikeman Elliott LLP
1155 René-Lévesque West,
Montreal, QC

H3B 3V2

Attention : David Massé / Guy Martel
Tel : (514) 397-3685 / (514) 397-3163
E-mail: DMasse@stikeman.com / Gmartel@stikeman.com

Diaquem Inc.
600, rue de La Gauchetière Ouest, bureau 1500
Montréal, QC
H3B 4L8

Attention : Investissement Québec, Vice President Legal Affairs and Corporate Secretary
Tel : 514-873-4664
E-mail: Affaires.juridiques@invest-quebec.com

in each case with a copy (which shall not constitute notice) to:

McCarthy Tetrault LLP
1000 de la Gauchetière Street West, Suite 2500
Montreal, QC
H3B 0A2

Attention : Louis-Nicolas Boulanger / Jocelyn Perreault
Tel : (514) 397-5679 / (514) 397-7092
E-mail: lnboulanger@mccarthy.ca / jperreault@mccarthy.ca

if to AcquisitionCo, to each of the Participating Secured Creditors in accordance with the addresses set out above;

with a copy (which shall not constitute notice) to:

Stikeman Elliott LLP
1155 René-Lévesque West,
Montreal, QC
H3B 3V2

Attention : David Massé / Guy Martel
Tel : (514) 397-3685 / (514) 397-3163
E-mail: DMasse@stikeman.com / Gmartel@stikeman.com

and to

McCarthy Tetrault LLP
1000 de la Gauchetiere Street West
Suite 2500
Montreal, QC
H3B 0A2

Attention :	Louis-Nicolas Boulanger / Jocelyn Perreault
Tel :	(514) 397-5679 / (514) 397-7092
E-mail:	lnboulanger@mccarthy.ca / jperreault@mccarthy.ca

and in either case, with a copy to the Monitor, to:

Deloitte Restructuring Inc. (Monitor)
1190 Avenue des Canadiens-de-Montréal
Suite 500,
Montréal, QC H3B 0M7

Attention :	Jean-François Nadon /Benoît Clouâtre
Tel :	(514) 393 7860 / (514) 393 5391
E-mail:	jnadon@deloitte.ca / bclouatre@deloitte.ca

with a copy (which shall not constitute notice) to:

Osler, Hoskin & Harcourt LLP
1000 de la Gauchetière Street West
Suite 2100
Montreal, QC
H3B 4W5

Attention :	Sandra Abitan
Tel :	(514) 904-5648 / (514) 904-5818
E-mail:	sabitan@osler.com /jmorissette@osler.com

(2) Deemed Delivery of Notice. Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of e-mailing or sending by other means of recorded electronic communication, provided that such day in either event is a Business Day and the communication is so delivered, e-mailed or sent before 5:00 p.m. Eastern on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day.

(3) Change of Address. Any Party may from time to time change its address under this Section 9.5 by notice to the other Parties given in the manner provided by this Section 9.5.

9.6 Time of Essence.

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

9.7 Further Assurances.

The Vendor, the Target Companies and AcquisitionCo shall, at the sole expense of the requesting Party, from time to time promptly execute and deliver or cause to be executed

and delivered all such further documents and instruments and shall do or cause to be done all such further acts and things in connection with this Agreement that the other Parties may reasonably require as being necessary or desirable in order to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement or any provision hereof.

9.8 Entire Agreement.

This Agreement and the agreements contemplated hereby constitute the entire agreement between the Parties or any of them pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written (including the LOI). There are no conditions, representations, warranties, obligations or other agreements between the Parties in connection with the subject matter of this Agreement (whether oral or written, express or implied, statutory or otherwise) except as explicitly set out in this Agreement.

9.9 Amendment.

No amendment of this Agreement shall be effective unless made in writing and signed by the Parties.

9.10 Waiver.

A waiver of any default, breach or non-compliance under this Agreement shall not be effective unless in writing and signed by the Party to be bound by the waiver and then only in the specific instance and for the specific purpose for which it has been given. No waiver shall be inferred from or implied by any failure to act or delay in acting by a Party in respect of any default, breach or non-observance or by anything done or omitted to be done by the other Parties. The waiver by a Party of any default, breach or non-compliance under this Agreement will not operate as a waiver of that Party's rights under this Agreement in respect of any continuing or subsequent default, breach or non-observance (whether of the same or any other nature).

9.11 Severability.

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

9.12 Remedies Cumulative.

The rights, remedies, powers and privileges herein provided to a Party are cumulative and in addition to and not exclusive of or in substitution for any rights, remedies, powers and privileges otherwise available to that Party.

9.13 Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Quebec and the laws of Canada applicable therein.

9.14 Dispute Resolution.

If any dispute arises with respect to the interpretation or enforcement of this Agreement, including as to what constitutes a breach or material breach of this Agreement for the purposes of Article 8, such dispute shall be determined by the Court within the CCAA Proceedings, or by such other Person or in such other manner as the Court may direct. Without prejudice to the ability of the Parties to enforce this Agreement in any other proper jurisdiction, the Parties irrevocably submit and attorn to the nonexclusive jurisdiction of the courts of Quebec.

9.15 Attornment.

Each Party agrees (a) that any Legal Proceeding relating to this Agreement may (but need not) be brought in the Court, and for that purpose now irrevocably and unconditionally attorns and submits to the jurisdiction of the Court; (b) that it irrevocably waives any right to, and shall not, oppose any such Legal Proceeding in the Court on any jurisdictional basis, including *forum non conveniens*; and (c) not to oppose the enforcement against it in any other jurisdiction of any Order duly obtained from the Court as contemplated by this Section 9.15. Each Party agrees that service of process on such Party as provided in Section 9.15 shall be deemed effective service of process on such Party.

9.16 Successors and Assigns.

This Agreement shall enure to the benefit of, and be binding on, the Parties and their respective successors and permitted assigns.

9.17 Assignment.

Prior to Closing, AcquisitionCo may assign, upon written notice to the Vendor, all or any portion of its rights and obligations under this Agreement to an Affiliate, including the rights of AcquisitionCo to purchase from the Vendor the Purchased Shares and the Assigned Agreements. The Vendor or the Target Companies may not assign or transfer, whether absolutely, by way of security or otherwise, all or any part of their rights or obligations under this Agreement.

9.18 Monitor's Capacity.

AcquisitionCo acknowledges and agrees that the Monitor, acting in its capacity as the Monitor of the Vendor and the other CCAA Parties in the CCAA Proceedings, will have no Liability in connection with this Agreement whatsoever in its capacity as Monitor, in its personal capacity or otherwise.

9.19 Third Party Beneficiaries.

This Agreement is for the sole benefit of the Parties, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

9.20 Counterparts.

This Agreement may be executed in counterparts, each of which shall be deemed to be an original and both of which taken together shall be deemed to constitute one and the same instrument. To evidence its execution of an original counterpart of this Agreement, a Party may send a copy of its original signature on the execution page hereof to the other Parties by e-mail in pdf format or by other electronic transmission and such transmission shall constitute delivery of an executed copy of this Agreement to the receiving Party.

9.21 Language.

The Parties have required that this Agreement and all deeds, documents and notices relating to this Agreement be drawn up in the English language. Les parties aux présentes ont exigé que le présent contrat et tous autres contrats, documents ou avis afférents aux présentes soient rédigés en langue anglaise.

[*Remainder of page intentionally left blank. Signature page follows.*]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

11272420 CANADA INC.

Per: Bryan A Coates
Name: Bryan A. Coates
Title: Director

Per: _____
Name: Amyot Choquette
Title: Director

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

11272420 CANADA INC.

Per: _____
Name: Bryan A. Coates
Title: Director

Per: _____
Name: Amyot Choquette
Title: Director

READ AND ACCEPTED ON THIS4th DAY OF THE MONTH OF OCTOBER, 2019

STORNOWAY DIAMOND CORPORATION

Per: _____
Name: Patrick Godin
Title: President and Chief Executive Officer

STORNOWAY DIAMONDS (CANADA) INC. / LES DIAMANTS STORNOWAY (CANADA) INC.

Per: _____
Name: Patrick Godin
Title: President and Chief Executive Officer

FCDC SALES AND MARKETING INC. / VENTES ET MARKETING FCDC INC.

Per: _____
Name: Patrick Godin
Title: President and Chief Executive Officer

ASHTON MINING OF CANADA INC. / LES MINES ASHTON DU CANADA INC.

Per: _____
Name: Patrick Godin
Title: President and Chief Executive Officer

11641603 CANADA INC.

Per: _____
Name: Patrick Godin
Title: President and Chief Executive Officer

11641638 CANADA INC.

Per: _____
Name: Patrick Godin
Title: President and Chief Executive Officer

11641735 CANADA INC.

Per: _____
Name: Patrick Godin
Title: President and Chief Executive Officer

Exhibit A – Pre-Closing Reorganization

See attached.

This document lists the steps to be implemented in the course of the acquisition by an entity to be formed by Diaquem Inc. ("**IQ**"), Osisko Gold Royalties Ltd ("**Osisko**"), TF R&S Canada Ltd. ("**Triple Flag**"), and CDPQ Ressources Inc. ("**CDPQ**" and together with IQ, Osisko and Triple Flag, the "**Participating Secured Creditors**") of the shares of Stornoway Diamond (Canada) Inc. ("**ProjectCo**"), Ashton Mining of Canada Inc. ("**Ashton**") and FCDC Sales and Marketing Inc. ("**FCDC**") by way of credit bid pursuant to an approval order of the Superior Court of Quebec. The shares of Stornoway Diamond Company ("**SWY**"), the publicly traded parent company of ProjectCo and Ashton, would not be acquired.

$ means Canadian dollars.

A. FACTS AND ASSUMPTIONS

I. Outstanding intercompany debts as of December 31, 2018[1]

1. ProjectCo owes $105,389,501 (originally $200,000,000) without interest (the "**First Tranche**") and $430,187,271 (originally $500,000,000) at an interest rate of 8% (the "**Second Tranche**") to SWY under a subordinated grid promissory note dated July 8, 2014 to SWY (the "**Grid Note**").

2. ProjectCo owes $87,256,672 to SWY pursuant to undocumented non-interest-bearing advances (the "**ProjectCo Advances**").

3. ProjectCo owes $13,461,538 (originally $20,000,000) to SWY at 12% interest rate pursuant to a loan agreement dated May 3, 2012 (and amended on October 2, 2018) (the "**ProjectCo Loan Agreement**" and, collectively with the Grid Note and the ProjectCo Advances, the "**ProjectCo Interco Debts**").

4. Ashton owes $36,479,950 to SWY pursuant to undocumented non-interest-bearing advances (the "**Ashton Advances**").

5. SWY owes $28,221,258 (originally $30,091,212) to ProjectCo at an interest rate of 8.20% pursuant to a loan agreement entered into on June 28, 2017 (the "**SWY Loan Agreement**").

6. FCDC has made advances to ProjectCo, pursuant to several interest-bearing demand promissory notes, between April 2, 2015 and the Closing Date (the "**ProjectCo Notes**").

II. Working Capital Facility

1. The Participating Secured Creditors have committed to make available a working capital facility to ProjectCo ("**Working Capital Facility**"). As of September 30, 2019, the Participating Secured Creditors have made the following advances under the Working Capital Facility:

Participating Secured Creditors	Total commitment	Advances as of Sept. 30, 2019
IQ	$7,000,000[2]	$2,450,000
Osisko	$7,020,000	$2,457,000
CDPQ	$3,380,000	$1,183,000
Triple Flag	$2,600,000	$910,000

[1] Amounts of the intercompany debts to be adjusted on the date they are assigned, transferred or cancelled pursuant to Section B thereof.
[2] At its discretion, IQ may fund an additional $5M under the Working Capital Facility.

TOTAL	**$20,000,000**	**$7,000,000**

B. TRANSACTIONS

I. Steps to be implemented after (or before if specifically noted) the date of the Approval Order issued by the Court but prior to Step 8 (except if otherwise noted, in no particular order)

1. On September 23, 2019, SWY incorporated three (3) new corporations under the CBCA, namely 11641603 Canada Inc. ("**Newco1**"), 11641638 Canada Inc. ("**Newco2**") and 11641735 Canada Inc. ("**Newco3**"). On the incorporation, SWY subscribed to 100 common shares of each Newco for $100. Newco2 would register for sales tax purposes.

2. On September 30, 2019, the Participating Secured Creditors incorporated a new Canadian corporation, 11272420 Canada Inc. ("**AcquisitionCo**"), under the *Canada Business Corporation Act* (the "**CBCA**"). AcquisitionCo would register for GST/QST purposes. The Participating Secured Creditors subscribed for a total of 2,000 common shares of AcquisitionCo, for a subscription price of $0.01 per share, as follows:

Participating Secured Creditors	Number of shares[3]
IQ	700[4] common shares / 35%
Osisko	702 common shares / 35.1%
CDPQ	338 common shares / 16.9%
Triple Flag	260 common shares / 13%
TOTAL	**2,000 common shares**

3. Ashton, which is currently incorporated under the *Business Corporation Act* (Ontario), would be continued under the CBCA.

4. Ashton would file an election under subsection 89(1) of the *Income Tax Act* (Canada) (the "**ITA**") to cease to be a public corporation for the purposes of the ITA.

5. 10 days before the Closing Date, the Grid Note would be amended to provide for an interest rate of 8% in connection with the First Tranche. The amending documents would specifically provide that the amendment would not effect novation.

6. 10 days before the Closing Date, the ProjectCo Advance would be documented by way of a demand promissory note (the "**ProjectCo Advance Note**"). The ProjectCo Advance Note would bear interest at a rate of 10% and would specifically provide that the ProjectCo Advances were not novated.

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[3] Equity ownership of Participating Secured Creditors consistent with ownership percentage contemplated in the Term Sheet. The number of shares to be issued to Participating Secured Creditors has been adjusted to ensure that only a nominal amount would be paid as consideration for the issuance of such shares. Shareholder's agreement to include a 10:1 dilution mechanism related to funding under the second tranche of the Working Capital Facility as contemplated in the Term Sheet.

[4] If IQ funds the additional $5M under the Working Capital Facility, the number of common shares issued shall be 1,200.

7. 10 days before the Closing Date, the Ashton Advances would be documented by way of a demand promissory note (the "**Ashton Advance Note**"). The Ashton Advance Note would bear interest at a rate of 10% and would specifically provide that the Ashton Advances were not novated.

II. Steps to be implemented sequentially 4 days before the Closing Date

8. Each of ProjectCo, FCDC and Ashton would reduce, without distribution, the stated capital of their outstanding classes of shares to $1.

9. FCDC would cancel all the accrued and unpaid interest in respect of all the ProjectCo Notes.

10. ProjectCo would make an interest payment with respect to the ProjectCo Interco Debts:

    - Interest payments of $13,000 and $50,000 with respect to the First Tranche and the Second Tranche of the Grid Note;
    - Interest payment of $10,000 under the ProjectCo Advance Note; and
    - Interest payment of $2,000 under the ProjectCo Loan Agreement.

11. Ashton would make an interest payment of $5,000 under the Ashton Advance Note.

12. SWY would use the cash received in Steps 10 and 11 and would make an interest payment of $80,000 to ProjectCo under the SWY Loan Agreement.

13. SWY would transfer and assign its employees (other than those described in Step 23) to ProjectCo that are required by ProjectCo, Ashton or FCDC to carry on their business. ProjectCo would assume SWY's obligations related to the transferred employees.

14. ProjectCo would cancel the SWY Loan Agreement for no consideration.

15. ProjectCo would transfer any excluded assets to Newco2 for no consideration.

16. Ashton would transfer the shares of Ashton U.S. Diamonds Inc. and Ashton Great Lakes Inc., and any other excluded assets, to Newco2 for no consideration.

17. FCDC would transfer any excluded assets to Newco2 for no consideration.

18. SWY would transfer, without novation, the ProjectCo Interco Debts, **including** the accrued and unpaid interest thereon, and the Ashton Advance Note, **excluding** the then accrued and unpaid interest thereon, to Newco1 in consideration for the issuance of 100 common shares in the capital of Newco1. The amount added to the stated capital maintained for the common shares of Newco1 would be $1.

19. Ashton would assign to Newco2, without any payment, the obligation to pay the then accrued and unpaid interest on the Ashton Advance Note. The assignment agreement would specifically provide that the intent of the parties is to effect novation. As a result of this assignment and the approval order of the Court, Ashton would be discharged of all its obligations under the assigned debt.

III. Step to be implemented 3 days before the Closing Date

20. ProjectCo, Ashton, FCDC and Newco1 would amalgamate to form AmalCo. As a result, the ProjectCo Interco Debts, including the then accrued and unpaid interest thereon, and the Ashton Advance Note would be extinguished by confusion. On the amalgamation, shares of Newco1, Ashton and ProjectCo would be converted for 100 common shares of AmalCo. The shares of ProjectCo held by Ashton and the shares of FCDC held by ProjectCo would be cancelled.

IV. Step to be implemented 2 days before the Closing Date

21. Amalco may have its first taxation year-end.

V. Step to be implemented 1 day before the Closing Date

22. AmalCo would assign, without any payment, the Mine Road Loan, FTQ/Diaquem royalty agreement and related hypothec granted by ProjectCo and any other excluded debts to Newco3. The assignment agreement would specifically provide that the intent of the parties is to effect novation. As a result of this assignment and the approval order of the Court, Amalco would be discharged of all its obligations under the assigned debts.

VI. Step to be implemented on the Closing Date

23. AcquisitionCo would acquire all of the issued and outstanding shares of AmalCo from SWY.

In consideration for the acquisition, AcquisitionCo would assume SWY's obligations (i) as guarantor of the obligations of ProjectCo, Ashton and FCDC under the IQ Senior Debt, the Bridge Financing Agreement and the Stream Agreement, and (ii) in respect of certain employees involved in the co-ownership and marketing/sales operations of SWY that would be transferred to AcquisitionCo by SWY.

In connection with the acquisition, SWY would transfer and assign to AcquisitionCo all of its rights and obligations under (i) the co-ownership and services agreement dated June 8, 2014, and (ii) the marketing and sales agreement dated June 8, 2018 (as amended on October 2, 2018).

Exhibit B – Form of Amending Agreement to Bridge Financing Agreement

See attached.

Execution Copy

THIRD AMENDING AGREEMENT TO BRIDGE FINANCING AGREEMENT

Dated as of October 6, 2019

WHEREAS Stornoway Diamond Corporation ("**SWY**"), Stornoway Diamonds (Canada) Inc. ("**SDCI**"), FCDC Sales and Marketing Inc. ("**FCDC**") and Ashton Mining of Canada Inc. ("**Ashton**"), as borrowers (each a **Borrower** and collectively, the "**Borrowers**"), Diaquem, Osisko Gold Royalties Ltd, CDPQ Ressources Inc., TF R&S Canada Ltd. (previously known as 10782343 Canada Limited), Albion Exploration Fund, LLC and Washington State Investment Board, as bridge lenders (each, a "**Bridge Lender**" and collectively, the "**Bridge Lenders**"), and Computershare Trust Company of Canada have entered into a Bridge Financing Agreement dated as of June 10, 2019, as amended pursuant to an amending agreement dated as of August 13, 2019 and a second amending agreement dated as of September 8, 2019 (the "**Bridge Financing Agreement**");

WHEREAS in order to implement the transactions contemplated by the Transaction LOI, on September 9, 2019, SWY and the Target Companies sought and obtained from the Superior Court of Québec (Commercial Division) an initial order pursuant to the *Companies' Creditors Arrangement Act* (the "**Initial Order**");

WHEREAS, in the context of the CCAA Proceedings and the implementation of the Transaction LOI, Osisko Gold Royalties Ltd, CDPQ Ressources Inc., TF R&S Canada Ltd. (previously known as 10782343 Canada Limited) and Diaquem (collectively, the "**Participating Secured Creditors**") have formed AcquisitionCo (as such term is defined in this Agreement), all of the shares of which are entirely owned by the Participating Secured Creditors;

WHEREAS AcquisitionCo entered into a share purchase agreement dated as of the date hereof (as may be amended, restated or otherwise modified from time to time, the "**Purchase Agreement**") with SWY, SDCI, FCDC and Ashton (SDCI, FCDC and Ashton, collectively, the "**Target Companies**"), pursuant to which, among other things, AcquisitionCo has agreed to acquire, by way of acquisition of all of the issued and outstanding shares in the capital of Amalco (as defined below), substantially all of the assets of the Target Companies, in consideration for which, AcquisitionCo has agreed to, effective as and from the Vesting Closing Date, (i) assume certain of SWY's obligations specifically and expressly designated as "Vendor Assumed Liabilities" in the Purchase Agreement, including SWY's solidary co-borrower and guarantee obligations under the Bridge Financing Agreement and SWY's obligations as guarantor in respect of the Senior Loan Agreement and the Stream Agreement, and (ii) cause the Target Companies to continue to be bound by certain obligations and liabilities of the Target Companies specifically and expressly designated as "Target Companies Assumed Liabilities" in the Purchase Agreement (including those under the Bridge Financing Agreement, the Stream Agreement, the Senior Loan Agreement and the Diaquem Royalty Agreement) (collectively, the "**Assumed Obligations**");

WHEREAS, as contemplated in the Purchase Agreement, SWY agreed to, and agreed to cause the Target Companies, 11641603 Canada Inc., 11641638 Canada Inc. and 11641735 Canada Inc. to, implement a pre-closing reorganization more fully described in Schedule A hereto (the "**Pre-Closing Reorganization**") pursuant to which, among other things, the Target Companies will amalgamate with 11641603 Canada Inc., with the entity resulting form the amalgamation ("**Amalco**") to become a subsidiary of AcquisitionCo on the Vesting Closing Date following the closing of the purchase and sale transactions contemplated by the Purchase Agreement;

WHEREAS the Borrowers request certain amendments and waivers to the Bridge Financing Agreement as well as consent of the Bridge Lenders thereunder in order to implement the transactions contemplated by the Purchase Agreement, the Pre-Closing Reorganization, the Assumed Obligations and in furtherance of the CCAA Proceedings and the Initial Order;

WHEREAS the Bridge Lenders have agreed to provide such waivers, consents and amendments to the applicable provisions of the Bridge Financing Agreement, other Credit Documents and Finance Documents on the terms and with effect as set forth in this Agreement.

NOW THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. Defined Terms, etc.

a) Capitalized terms used in this Agreement and not otherwise defined have the meanings given to them in the Bridge Financing Agreement.

b) This Agreement constitutes a Credit Document under the Bridge Financing Agreement.

2. Consent and Waiver

The Bridge Lenders confirm and agree that the Purchase Agreement is a Restructuring Transaction, and hereby consent to the transactions contemplated thereby. The Bridge Lenders waive any default (including any default relating to compliance with affirmative or negative covenants or breach of representations and warranties) under the Bridge Financing Agreement, the Senior Loan Agreement, the Diaquem Royalty Agreement and the Stream Agreement, in each case, solely to the extent arising as a result of the Purchase Agreement, the Pre-Closing Reorganization and the assumption by AcquisitionCo of the Assumed Obligations, provided that any court order issued in furtherance of the CCAA Proceedings and the transactions contemplated by the Purchase Agreement are implemented by no later than November 16, 2019. The failure to obtain such court order and implement such transactions by such date will constitute an Event of Default under each of the Bridge Financing Agreement, the Senior Loan Agreement and the Stream Agreement.

3. Amendments

3.1. Advances under Bridge Facility

Section 6 of the Bridge Financing Agreement is amended to correct the calculation of amounts outstanding under the Bridge Facility as of September 8, 2019 by deleting the reference to CAD$11,794,721.66 and replacing it with CAD$11,792,868.32, by deleting the reference to CAD$945,002.04 and replacing it with CAD$945,048.29, by deleting the reference to CAD$917,499.25 and replacing it with CAD$917,916.07 and by deleting the reference to CAD$2,478,374.11 and replacing it with CAD$2,479,242.15.

Section 6 of the Bridge Financing Agreement is further amended by deleting the words "until the last day of the fourth fiscal quarter following the Vesting Closing Date" wherever used in such Section and replacing them with the words "until the one-year anniversary of the Vesting Closing Date", by deleting the words "at any time during the fifth and sixth fiscal quarters of the Borrowers following the Vesting Closing Date" in the third paragraph thereof and replacing it with "at any time during the six month period following the one-year anniversary of the Vesting Closing Date", and by deleting the words "at any time after the sixth fiscal quarter of the Borrowers following the Vesting Closing Date" and replacing them with the words "at any time after 18 months following the Vesting Closing Date".

3.2. Clarification of Maturity Date

Section 12 of the Bridge Financing Agreement is amended by deleting the words "the last day of the sixth quarter of the Borrowers following the Vesting Closing Date" and replacing them with the words "18 months following the Vesting Closing Date."

3.3. Prepayments

Section 15 of the Bridge Financing Agreement is amended by deleting the words "at any time during the fifth and sixth quarters of the Borrowers following the Vesting Closing Date" and replacing them with the words "at any time during the six month period following the one-year anniversary of the Vesting Closing Date".

3.4. Defined Terms

Effective as of the Vesting Closing Date, Schedule "A" of the Bridge Financing Agreement is to be amended by deleting the definitions of AcquisitionCo, Borrower, Bridge Financing Obligations, Permitted Priority Liens and both definitions of Vesting Closing Date, and replacing them with the following:

> "**AcquisitionCo**" means 11272420 Canada Inc., and its successors and assigns.
>
> "**Borrower**" means Amalco.
>
> "**Bridge Financing Obligations**" means, collectively, all obligations owing by the Borrowers pursuant to this Bridge Financing Agreement and the other Credit Documents, including, without limitation, all principal, interest, fees, costs, expenses, disbursements, Bridge Lender Expenses and the Structuring Fee.
>
> "**Permitted Priority Liens**" means (i) the CCAA Charge (as defined in the Working Cap Facility Agreement), (ii) the Working Cap Facility Security (as defined in the Working Cap Facility Agreement), (iii) the Lien in favour of The Bank of Nova Scotia charging amounts on deposit with such bank, but only to the extent such amounts secure obligations of the Borrowers owing to such bank under letters of credit and cash management arrangements, up to a maximum amount not to exceed $2,000,000, (iv) the Lien in favour of ACE INA Insurance charging, inter alia, the universality of claims of SDCI provided that such Liens are subject to a cession of rank in favour of the Senior Security, on terms acceptable to the Bridge Lenders, and (v) any amounts payable by a Borrower for wages, vacation pay, employee deductions, sales tax, excise tax, tax payable pursuant to Part IX of the *Excise Tax Act* (Canada) (net of input credits), income tax and workers compensation claims, in each case solely to the extent such amounts are given priority by Applicable Law and only to the extent that the priority of such amounts has not been subordinated to the CCAA Charge granted by the Court.
>
> "**Vesting Closing Date"** means the date on which the court-appointed monitor's certificate has been issued confirming that the transactions contemplated by the Purchase Agreement have closed pursuant to an order approving same by the Court in the context of the CCAA Proceedings.

Effective as of the Vesting Closing Date, Schedule "A" of the Bridge Financing Agreement is further amended by adding the following new definitions in alphabetical order:

> "**Amalco**" means Stornoway Diamonds (Canada) Inc., being the entity resulting from the amalgamation of Stornoway Diamonds (Canada) Inc., FCDC Sales and Marketing Inc., Ashton Mining of Canada Inc. and 11641603 Canada Inc., together with its successors and assigns.
>
> "**Guarantor**" means AcquisitionCo.

"**Purchase Agreement**" has the meaning given thereto in the preambles to the third amending agreement to the Bridge Financing Agreement dated as of October 6, 2019.

"**Structuring Fee**" means the $500,000 structuring fee owing by the Borrowers in accordance with Section 8(f) of the Bridge Financing Agreement, capitalized from June 10, 2019 to the Maturity Date on the unpaid amount of such fee, calculated daily at a rate per annum equal to 8.25% and added to the principal amount of the Bridge Financing Obligations, to be allocated pro rata amongst the Bridge Lenders (including in their respective capacities as Working Cap Lenders) on the basis of the total amounts advanced (or to be advanced) under the Bridge Facility and the Working Cap Facility by each of them.

4. Confirmation of Borrower and Guarantor

Notwithstanding the assumption by AcquisitionCo of the Assumed Obligations on the Vesting Closing Date, including all obligations of SWY under the Bridge Financing Agreement, the parties agree that AcquisitionCo will not be a Borrower under the Bridge Financing Agreement, but, effective as of the Vesting Closing Date, AcquisitionCo will solidarily guarantee in full the obligations of the remaining Borrower (being Amalco) to and in favour of the Bridge Lenders, and will grant security on all of its assets to secure its obligations under such guarantee to and in favour of Computershare Trust Company of Canada, in its respective capacities as SSL/Hedger Security Trustee and Stream Security Trustee (as such terms are defined in the Common Terms and Intercreditor Agreement), the whole pursuant to a guarantee agreement and deeds of hypothec to be executed on or prior to the Vesting Closing Date, in form and substance satisfactory to the Bridge Lenders. Accordingly, effective as of the Vesting Closing Date, all references in the Bridge Financing Agreement to the Borrower or Borrowers will be read as a reference to Amalco and any references to a guarantor in the Bridge Financing Agreement will be read as a reference to AcquisitionCo, as Guarantor.

5. Confirmation of Security

Effective as of the Vesting Closing Date, Amalco (as defined in Section 3.2), as Borrower, will be bound by each Security Document (including any guarantee agreement) granted by any of the Target Companies in favour of any Bridge Lender or Computershare Trust Company of Canada as collateral agent, security trustee, hypothecary representative or fondé de pouvoir on behalf of any Bridge Lender, as applicable, and each such Security Document will not be affected or reduced by the Bridge Financing Agreement, as amended by this Agreement, will guarantee and secure the Bridge Financing Obligations, and will continue to guarantee and secure the obligations expressed to be guaranteed and secured under the Security Documents, as said obligations may be further amended, restated or otherwise modified from time to time, including, without limitation, pursuant to the present Agreement.

In addition, the parties agree that the following amendments are made to the following Security Documents:

The pledge of debenture agreement dated as of July 8, 2014 granted by SWY in favour of each Buyer and Computershare Trust Company of Canada, acting as agent on behalf, and for the benefit of, the Buyers is amended by correcting the date of execution of the deed of hypothec referred to therein to read "July 4, 2014".

The pledge of debenture agreement dated as of July 8, 2014 granted by SDCI in favour of each Buyer and Computershare Trust Company of Canada, acting as agent on behalf, and for the benefit of, the Buyers is amended by correcting the date of execution of the deed of hypothec referred to therein to read "July 3, 2014".

The pledge of debenture agreement dated as of July 8, 2014 granted by FCDC in favour of each Buyer and Computershare Trust Company of Canada, acting as agent on behalf, and for the benefit of, the

Buyers is amended by correcting the date of execution of the deed of hypothec referred to therein to read "July 3, 2014".

6. Confirmation

The amendments in Section 3 shall not be, or be deemed to be, amendments to, any other covenant or provision of the Bridge Financing Agreement or any of the other Credit Documents.

Each of the parties hereto acknowledges and agrees that the Bridge Facility, the other transactions contemplated in the Bridge Financing Agreement (as amended up to and including this Agreement), the Purchase Agreement, the Assumed Obligations and the Pre-Closing Reorganization shall constitute permitted transactions pursuant to covenants, restrictions and other terms and conditions applying to the Borrowers in the Common Terms and Intercreditor Agreement, the Senior Loan Agreement, the Stream Agreement, the Diaquem Royalty Agreement and any other Finance Document (and related agreements).

7. Transfer Restrictions

For a period of 18 months following the Vesting Closing Date, the restrictions set out in Schedule B hereto shall apply to any transfer by a Bridge Lender of its interest in any of the Bridge Financing Agreement, the Working Cap Facility Agreement, the Senior Loan Agreement, the Diaquem Royalty Agreement or the Stream Agreement (and, to the extent such Bridge Lender is also a shareholder of AcquisitionCo, such Bridge Lender's shares in the capital of AcquisitionCo).

Notwithstanding any other provision of this Agreement, neither this Agreement, the other Credit Documents, the other Finance Documents, nor any right, title, interest or obligation herein or therein or arising hereunder or thereunder, may be transferred, in whole or in part, to any Restricted Person (as such term is defined in the Stream Agreement).

8. Undertaking to Amend Agreements to Other Credit Documents and Finance Documents

The Bridge Lenders, the Target Companies and AcquisitionCo hereby undertake to execute, prior to or on the Vesting Closing Date, all amending agreements to (or amended and restated versions of) each of the other Credit Documents and Finance Documents (together with any related or ancillary agreements thereto) as necessary or advisable to incorporate therein the terms and conditions set out in the term sheet dated September 8, 2019 entered into among Diaquem and the Buyers as well as to reflect the implementation of the Pre-Closing Reorganization.

9. Conditions Precedent

Except for Sections 2, 3, 7 and 8 which shall become effective immediately upon the execution of this Agreement, this Agreement shall become effective on the date that the following conditions have been fulfilled, to the satisfaction of the Bridge Lenders:

a) receipt of an executed copy of this Agreement;

b) receipt of an executed copy of the guarantee agreement relating to the obligations of the Borrowers under the Bridge Financing Agreement granted by AcquisitionCo, a second-ranking hypothec charging the universality of all of the present and future assets AcquisitionCo to secure such guarantee, together with satisfactory legal opinions, which documents shall be in form and substance acceptable to the Bridge Lenders;

c) receipt of an executed copy of all other agreements and documents referred to in the closing agenda relating to the transactions contemplated by the Purchase Agreement

d) receipt of an executed copy of all other agreements and documents referred to in the closing agenda relating to the financing and security transactions contemplated in connection with the Purchase Agreement; and

e) confirmation that all conditions precedent to closing of the transaction Purchase Agreement have been fulfilled or waived by the Participating Secured Creditors.

10. Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Quebec and the federal laws of Canada applicable therein. Without prejudice to the ability of the Bridge Lenders to enforce this Agreement in any other proper jurisdiction, the Borrowers irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of the Province of Quebec.

11. Counterparts

This Agreement may be executed in any number of counterparts and by electronic transmission including "pdf email", each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument.

12. Language

The parties acknowledge that, except as indicated below, they have agreed that this Agreement and all related documents and notices be drawn up in English. Les parties ont convenu que, sous réserve de ce qui est mentionné ci-bas, le présent Agreement et tous les documents et avis connexes soient rédigés en anglais.

As of the date of this Agreement, each of CDPQ Ressources Inc. ("**CDPQ**") and Diaquem has executed a French language version the Consent and Intervention attached hereto as Schedule C (the "**Consent and Intervention**") pursuant to which each of CDPQ and Diaquem agreed to be bound by this Agreement and to perform the obligations assigned to it under this Agreement, as if it had executed this Agreement in the English language, subject to the covenants contained in this Section 12. The Borrowers hereby agree to cause Norton Rose Fulbright Canada LLP, to deliver within 30 days of the date of this Agreement, a French language version of this Agreement, which shall be executed by CDPQ, Diaquem, the Borrowers and the Guarantor, but shall not be executed by the other parties hereto. Such French language version of this Agreement shall be (i) in form satisfactory to CDPQ, Diaquem and the other Bridge Lenders, and their respective counsel, and (ii) accompanied by an opinion of Norton Rose Fulbright LLP, addressed to the Borrowers, the Guarantor, the Bridge Lenders and Computershare Trust Company of Canada, with respect to conformity of such French language version to the English language version of this Agreement, such opinion to be in a form satisfactory to CDPQ, Diaquem, the other Bridge Lenders and their respective counsel.

From and after the date of the execution by CDPQ, Diaquem, the Borrowers and the Guarantor of such French language version of this Agreement, in the event of a discrepancy between the terms and conditions of the French language version of this Agreement and the terms and conditions of the English language version of the Agreement which impacts the interpretation of the Agreement as between one or more of the Bridge Lenders and Computershare, on one hand, and one or more of the Borrowers and the Guarantor, on the other hand, the French language version shall prevail only to the extent that the terms and conditions which are the object of such discrepancy are more favorable to the Bridge Lenders or Computershare in the French language version, in which case such more favorable provisions of the French language version of this Agreement shall be deemed to be integrated into the English language version of this Agreement and may be relied upon by any and all of the Bridge Lenders and Computershare.

From and after the date of the execution by CDPQ, Diaquem, the Borrowers and the Guarantor of such French language version of this Agreement, in the event of any discrepancy between the terms and conditions of the French language version of this Agreement and the terms and conditions of the English language version of this Agreement, other than the type of discrepancy referred to in the above paragraph but including for greater certainty any discrepancy which affects the interpretation of the Agreement as between one or more of the Bridge Lenders and Computershare, on one hand, and one or more of the Bridge Lenders and Computershare, on the other hand, the English language version shall prevail.

[*Signature pages follow on separate pages*]

IN WITNESS HEREOF, the parties hereby execute this Agreement as at the date first above mentioned.

OSISKO GOLD ROYALTIES LTD, as Bridge Lender

Per: _____

Name:

Title:

Per: _____

Name:

Title:

TF R&S CANADA LTD., as Bridge Lender

Per: _____

Name:

Title:

Per: _____

Name:

Title:

ALBION EXPLORATION FUND, LLC, as Bridge Lender, BY ALBION RIVER LLC, as Manager

Per: _____

Name:

Title:

Per: _____

Name:

Title:

WASHINGTON STATE INVESTMENT BOARD, as Bridge Lender

Per: _____

Name:

Title:

Per: _____

Name:

Title:

STORNOWAY DIAMONDS (CANADA) INC. / LES DIAMANTS STORNOWAY (CANADA) INC., as Borrower

By: _____

Name:

Title:

ASHTON MINING OF CANADA INC./LES MINES ASHTON DU CANADA INC., as Borrower

By: _____

Name:

Title:

STORNOWAY DIAMOND CORPORATION, as Borrower

By: _____

Name:

Title:

FCDC SALES AND MARKETING INC./ VENTES ET MARKETING FCDC INC., as Borrower

By: _____

Name:

Title:

11272420 CANADA INC., as Guarantor

By: _____

Name:

Title:

COMPUTERSHARE TRUST COMPANY OF CANADA, as Stream Agent (as such term is defined in the Common Terms and Intercreditor Agreement)

By: _____

Name:

Title:

By: _____

Name:

Title:

COMPUTERSHARE TRUST COMPANY OF CANADA, as SSL/Hedger Security Trustee (as such term is defined in the Common Terms and Intercreditor Agreement)

By: _____

Name:

Title:

By: _____

Name:

Title:

COMPUTERSHARE TRUST COMPANY OF CANADA, as Stream Security Trustee (as such term is defined in the Common Terms and Intercreditor Agreement)

By: _____

Name:

Title:

By: _____

Name:

Title:

SCHEDULE A

Step Memo - Pre-Closing Reorganization

See attached.

This document lists the steps to be implemented in the course of the acquisition by an entity to be formed by Diaquem Inc. ("**IQ**"), Osisko Gold Royalties Ltd ("**Osisko**"), TF R&S Canada Ltd. ("**Triple Flag**"), and CDPQ Ressources Inc. ("**CDPQ**" and together with IQ, Osisko and Triple Flag, the "**Participating Secured Creditors**") of the shares of Stornoway Diamond (Canada) Inc. ("**ProjectCo**"), Ashton Mining of Canada Inc. ("**Ashton**") and FCDC Sales and Marketing Inc. ("**FCDC**") by way of credit bid pursuant to an approval order of the Superior Court of Quebec. The shares of Stornoway Diamond Company ("**SWY**"), the publicly traded parent company of ProjectCo and Ashton, would not be acquired.

$ means Canadian dollars.

A. FACTS AND ASSUMPTIONS

I. Outstanding intercompany debts as of December 31, 2018[1]

1. ProjectCo owes $105,389,501 (originally $200,000,000) without interest (the "**First Tranche**") and $430,187,271 (originally $500,000,000) at an interest rate of 8% (the "**Second Tranche**") to SWY under a subordinated grid promissory note dated July 8, 2014 to SWY (the "**Grid Note**").

2. ProjectCo owes $87,256,672 to SWY pursuant to undocumented non-interest-bearing advances (the "**ProjectCo Advances**").

3. ProjectCo owes $13,461,538 (originally $20,000,000) to SWY at 12% interest rate pursuant to a loan agreement dated May 3, 2012 (and amended on October 2, 2018) (the "**ProjectCo Loan Agreement**" and, collectively with the Grid Note and the ProjectCo Advances, the "**ProjectCo Interco Debts**").

4. Ashton owes $36,479,950 to SWY pursuant to undocumented non-interest-bearing advances (the "**Ashton Advances**").

5. SWY owes $28,221,258 (originally $30,091,212) to ProjectCo at an interest rate of 8.20% pursuant to a loan agreement entered into on June 28, 2017 (the "**SWY Loan Agreement**").

6. FCDC has made advances to ProjectCo, pursuant to several interest-bearing demand promissory notes, between April 2, 2015 and the Closing Date (the "**ProjectCo Notes**").

II. Working Capital Facility

1. The Participating Secured Creditors have committed to make available a working capital facility to ProjectCo ("**Working Capital Facility**"). As of September 30, 2019, the Participating Secured Creditors have made the following advances under the Working Capital Facility:

Participating Secured Creditors	Total commitment	Advances as of Sept. 30, 2019
IQ	$7,000,000[2]	$2,450,000
Osisko	$7,020,000	$2,457,000
CDPQ	$3,380,000	$1,183,000
Triple Flag	$2,600,000	$910,000

[1] Amounts of the intercompany debts to be adjusted on the date they are assigned, transferred or cancelled pursuant to Section B thereof.
[2] At its discretion, IQ may fund an additional $5M under the Working Capital Facility.

TOTAL	**$20,000,000**	**$7,000,000**

B. TRANSACTIONS

I. Steps to be implemented after (or before if specifically noted) the date of the Approval Order issued by the Court but prior to Step 8 (except if otherwise noted, in no particular order)

1. On September 23, 2019, SWY incorporated three (3) new corporations under the CBCA, namely 11641603 Canada Inc. ("**Newco1**"), 11641638 Canada Inc. ("**Newco2**") and 11641735 Canada Inc. ("**Newco3**"). On the incorporation, SWY subscribed to 100 common shares of each Newco for $100. Newco2 would register for sales tax purposes.

2. On September 30, 2019, the Participating Secured Creditors incorporated a new Canadian corporation, 11272420 Canada Inc. ("**AcquisitionCo**"), under the *Canada Business Corporation Act* (the "**CBCA**"). AcquisitionCo would register for GST/QST purposes. The Participating Secured Creditors subscribed for a total of 2,000 common shares of AcquisitionCo, for a subscription price of $0.01 per share, as follows:

Participating Secured Creditors	Number of shares[3]
IQ	700[4] common shares / 35%
Osisko	702 common shares / 35.1%
CDPQ	338 common shares / 16.9%
Triple Flag	260 common shares / 13%
TOTAL	**2,000 common shares**

3. Ashton, which is currently incorporated under the *Business Corporation Act* (Ontario), would be continued under the CBCA.

4. Ashton would file an election under subsection 89(1) of the *Income Tax Act* (Canada) (the "**ITA**") to cease to be a public corporation for the purposes of the ITA.

5. 10 days before the Closing Date, the Grid Note would be amended to provide for an interest rate of 8% in connection with the First Tranche. The amending documents would specifically provide that the amendment would not effect novation.

6. 10 days before the Closing Date, the ProjectCo Advance would be documented by way of a demand promissory note (the "**ProjectCo Advance Note**"). The ProjectCo Advance Note would bear interest at a rate of 10% and would specifically provide that the ProjectCo Advances were not novated.

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[3] Equity ownership of Participating Secured Creditors consistent with ownership percentage contemplated in the Term Sheet. The number of shares to be issued to Participating Secured Creditors has been adjusted to ensure that only a nominal amount would be paid as consideration for the issuance of such shares. Shareholder's agreement to include a 10:1 dilution mechanism related to funding under the second tranche of the Working Capital Facility as contemplated in the Term Sheet.

[4] If IQ funds the additional $5M under the Working Capital Facility, the number of common shares issued shall be 1,200.

7. 10 days before the Closing Date, the Ashton Advances would be documented by way of a demand promissory note (the "**Ashton Advance Note**"). The Ashton Advance Note would bear interest at a rate of 10% and would specifically provide that the Ashton Advances were not novated.

II. Steps to be implemented sequentially 4 days before the Closing Date

8. Each of ProjectCo, FCDC and Ashton would reduce, without distribution, the stated capital of their outstanding classes of shares to $1.

9. FCDC would cancel all the accrued and unpaid interest in respect of all the ProjectCo Notes.

10. ProjectCo would make an interest payment with respect to the ProjectCo Interco Debts:

    - Interest payments of $13,000 and $50,000 with respect to the First Tranche and the Second Tranche of the Grid Note;
    - Interest payment of $10,000 under the ProjectCo Advance Note; and
    - Interest payment of $2,000 under the ProjectCo Loan Agreement.

11. Ashton would make an interest payment of $5,000 under the Ashton Advance Note.

12. SWY would use the cash received in Steps 10 and 11 and would make an interest payment of $80,000 to ProjectCo under the SWY Loan Agreement.

13. SWY would transfer and assign its employees (other than those described in Step 23) to ProjectCo that are required by ProjectCo, Ashton or FCDC to carry on their business. ProjectCo would assume SWY's obligations related to the transferred employees.

14. ProjectCo would cancel the SWY Loan Agreement for no consideration.

15. ProjectCo would transfer any excluded assets to Newco2 for no consideration.

16. Ashton would transfer the shares of Ashton U.S. Diamonds Inc. and Ashton Great Lakes Inc., and any other excluded assets, to Newco2 for no consideration.

17. FCDC would transfer any excluded assets to Newco2 for no consideration.

18. SWY would transfer, without novation, the ProjectCo Interco Debts, **including** the accrued and unpaid interest thereon, and the Ashton Advance Note, **excluding** the then accrued and unpaid interest thereon, to Newco1 in consideration for the issuance of 100 common shares in the capital of Newco1. The amount added to the stated capital maintained for the common shares of Newco1 would be $1.

19. Ashton would assign to Newco2, without any payment, the obligation to pay the then accrued and unpaid interest on the Ashton Advance Note. The assignment agreement would specifically provide that the intent of the parties is to effect novation. As a result of this assignment and the approval order of the Court, Ashton would be discharged of all its obligations under the assigned debt.

III. Step to be implemented 3 days before the Closing Date

20. ProjectCo, Ashton, FCDC and Newco1 would amalgamate to form AmalCo. As a result, the ProjectCo Interco Debts, including the then accrued and unpaid interest thereon, and the Ashton Advance Note would be extinguished by confusion. On the amalgamation, shares of Newco1, Ashton and ProjectCo would be converted for 100 common shares of AmalCo. The shares of ProjectCo held by Ashton and the shares of FCDC held by ProjectCo would be cancelled.

IV. Step to be implemented 2 days before the Closing Date

21. Amalco may have its first taxation year-end.

V. Step to be implemented 1 day before the Closing Date

22. AmalCo would assign, without any payment, the Mine Road Loan, FTQ/Diaquem royalty agreement and related hypothec granted by ProjectCo and any other excluded debts to Newco3. The assignment agreement would specifically provide that the intent of the parties is to effect novation. As a result of this assignment and the approval order of the Court, Amalco would be discharged of all its obligations under the assigned debts.

VI. Step to be implemented on the Closing Date

23. AcquisitionCo would acquire all of the issued and outstanding shares of AmalCo from SWY.

In consideration for the acquisition, AcquisitionCo would assume SWY's obligations (i) as guarantor of the obligations of ProjectCo, Ashton and FCDC under the IQ Senior Debt, the Bridge Financing Agreement and the Stream Agreement, and (ii) in respect of certain employees involved in the co-ownership and marketing/sales operations of SWY that would be transferred to AcquisitionCo by SWY.

In connection with the acquisition, SWY would transfer and assign to AcquisitionCo all of its rights and obligations under (i) the co-ownership and services agreement dated June 8, 2014, and (ii) the marketing and sales agreement dated June 8, 2018 (as amended on October 2, 2018).

SCHEDULE B

Transfer Restrictions[1]

1. Defined terms

For the purposes of this Schedule B, each of the following terms shall have the meaning given to it, as set out below, and grammatical variations of such terms shall have a corresponding meaning:

"**Affiliate**" means, with respect to any specified person, any other Person which directly or indirectly through one or more intermediaries Controls, is Controlled by or is under common Control with such specified Person, and "Affiliated" shall have a corresponding meaning. For greater certainty, the Government of Québec (including, for greater certainty, any ministry, agency or other constituency thereof) and any Affiliate of the Government of Québec shall be deemed to be wholly-owned Affiliates of Diaquem, provided that in no event shall CDPQ Ressources Inc. (or Affiliates thereof) be considered Affiliates of the Government of Québec or Diaquem, and vice versa.

"**Bridge Interest**" means the interests held by a Bridge Lender in this Bridge Financing Agreement at the relevant time.

"**Closing Date**" means (i) the date which is ninety (90) days after the expiry of the ROFO Period, (ii) unless all filings, notices and Authorizations necessary to complete the Sale Transaction have not been made, given or obtained by that date in which case the closing date will be extended by up to forty-five (45) days in order to make, give or obtain the filings, notices and Authorizations, or (iii) such earlier or later date as the parties to the Sale Transaction agree in writing.

"**Common Shares**" means the common shares in the capital of AcquisitionCo.

"**Control**" means (i) in relation to a Person that is a body corporate, the beneficial ownership, directly or indirectly, of voting securities of such Person (or its successor entity resulting from any amalgamation, merger, arrangement or other reorganization) carrying more than fifty percent (50%) of the voting rights attaching to all voting securities of such Person (or its successor entity resulting from any amalgamation, merger, arrangement or other reorganization) or the right to elect or appoint a majority of the board of directors (or equivalent) of such Person (or its successor entity resulting from any amalgamation, merger, arrangement or other reorganization), and (ii) in relation to a Person that is a partnership, limited partnership, business trust or other similar entity, (A) the ownership, directly or indirectly, of voting securities of such Person carrying more than fifty percent (50%) of the voting rights attaching to all voting securities of such Person (or its successor entity resulting from any amalgamation, merger, arrangement or other reorganization), or (B) the ownership, directly or indirectly, of other interests or the holding of a position (such as trustee) entitling the holder thereof to exercise control and direction over the activities of such Person (or its successor entity resulting from any amalgamation, merger, arrangement or other reorganization), and "**Controls**" and "**Controlled**" shall have corresponding meanings.

"**Other Interests**" means the interests held by a Bridge Lender in the Other Relevant Instruments at the relevant time.

"**Other Relevant Instruments**" means the Working Cap Facility Agreement, the Senior Loan Agreement, the Stream Agreement and the Diaquem Royalty Agreement.

"**Permitted Transferee**" means, (i) in the case of a Buyer under the Stream Agreement, (A) such Buyer's wholly-owned Affiliate, (B) any other Buyer, and (C) any Person approved in writing by all of the Bridge Lenders; and (ii) in the case of any other Bridge Lender, (A) such Bridge Lender's wholly-owned Affiliate, and (B) any Person approved in writing by all of the Bridge Lenders.

"**Person**" means an individual, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated

[1] To be adjusted to track language in final shareholder's agreement.

association, joint venture, governmental, regulatory or other entity, and pronouns have a similarly extended meaning.

"**Purchased Interests**" means the Bridge Interests and Other Interests being Transferred pursuant to a Sale Transaction.

"**Purchaser**" means any Person purchasing or otherwise acquiring Bridge Interests or Other Interests pursuant to a Sale Transaction.

"**ROFO Proportionate Interest**" means at any time with respect to a non-Selling Stream Investor, the non-Selling Stream Investor's rateable ownership of Common Shares expressed as a percentage, which percentage is determined by dividing the total number of Common Shares owned by the non-Selling Stream Investor by the total number of Common Shares owned by all non-Selling Stream Investors.

"**Sale Transaction**" means any transaction of purchase and sale contemplated by Section 3. For greater certainty, "Sale Transaction" shall not include any Transfer by a Shareholder to a Permitted Transferee made in accordance with Section 6.2.

"**Shareholders Agreement**" means the shareholders agreement of AcquisitionCo dated as of the date hereof among the Participating Secured Creditors and Acquisition Co, as may be further amended, restated or otherwise modified from time to time in accordance with its terms.

"**Shares**" means the Common Shares and preferred shares in the capital of AcquisitionCo, and includes (i) any securities into which such shares may be converted, reclassified, redesignated, subdivided, consolidated or otherwise changed, (ii) any securities of AcquisitionCO or of any other Person received by the holders of such shares as a result of any merger, amalgamation, reorganization, arrangement or other similar transaction involving AcquisitionCo, (iii) any securities of AcquisitionCo which are received by any one or more Persons as a stock dividend or distribution on or in respect of such shares, provided that any security, other instrument or right that is exercisable, exchangeable or convertible into, or evidences the right to acquire, any shares of AcquisitionCo or any of the other above securities are not included until they are exercised, exchanged or converted, as the case may be, for shares of AcquisitionCo in accordance with their terms.

"**Time of Closing**" means 10:00 a.m. (Montreal time) or such other time on the Closing Date as the parties to the applicable Sale Transaction agree.

"**Transfer**" includes, in reference to any Bridge Interests or Other Interests, (i) any transfer of such Bridge Interests or Other Interests by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment, (ii) any sale, assignment, exchange, gift, donation or other disposition of Bridge Interests or Other Interests pursuant to an agreement, arrangement, instrument or understanding by which legal title, beneficial ownership or the economic risk or return associated with such interests passes from one Person to another or to the same Person in a different legal capacity, whether or not for value, whether or not voluntary and however occurring, and (iii) any agreement, undertaking or commitment to effect any of the foregoing. When in reference to Shares, "Transfer" shall have the meaning given to such term in the Shareholders Agreement.

"**Vendor**" means any Person or Persons selling or otherwise disposing of Bridge Interests or Other Interests pursuant to a Sale Transaction.

2. Transfer Restrictions

2.1. For a period of 18 months following the Vesting Closing Date, no Bridge Lender may Transfer any of its Bridge Interests or Other Interests except as expressly permitted by this Schedule B and, to the extent such Bridge Lender is also a shareholder of AcquisitionCo, as expressly permitted by the Shareholders Agreement and AcquisitionCo's constating documents.

2.2. Any purported Transfer of Bridge Interests or Other Interests in violation of this Schedule B is void to the maximum extent permitted by Law.

2.3. To the maximum extent permitted by applicable law, from the date of any purported Transfer of Bridge Interests or Other Interests in violation of this Schedule B, all rights attaching to any such interests are suspended and are inoperative until the purported Transfer is rescinded. During such time, any such interests may not be voted. These rights are in addition to and not in lieu of any other remedies.

3. Permitted Transfers by Bridge Lenders

3.1. Subject to this Section 3, notwithstanding Section 2, each Bridge Lender is entitled, during the 18 months following the Vesting Closing Date, to Transfer all but not less than all of its Bridge Interests (together with all but not less than all of its Other Interests) to any of its Permitted Transferees if:

(a) such Bridge Lender is not in default under any of this Bridge Financing Agreement, any Other Relevant Instrument or, if applicable, the Shareholders Agreement;

(b) at least five (5) Business Days prior written notice of the proposed Transfer is given to the other Bridge Lenders, AcquisitionCo and the Borrowers;

(c) concurrently with the Transfer, (i) unless the Permitted Transferee is already a Bridge Lender, the Permitted Transferee executes a written agreement in favour of the other Bridge Lenders, the Borrowers and AcquisitionCo under which, among other things, (i) the Permitted Transferee will assume all of the obligations and benefit from all the rights of the Transferring Bridge Lender under this Bridge Financing Agreement, (ii) the Transferring Bridge Lender Transfers to the Permitted Transferee concurrently with the Transfer of all of its Bridge Interests, and the Permitted Transferee assumes, all of the rights and obligations of the Transferring Bridge Lender under the Other Relevant Instruments, and (iii) to the extent such Bridge Lender is also a shareholder of AcquisitionCo, the Transferring Bridge Lender Transfers to the Permitted Transferee, concurrently with the Transfer of all of its Bridge Interests and Other Interests, and the Permitted Transferee acquires, all of such Bridge Lender's Shares pursuant to and in accordance with the terms and conditions of the Shareholders Agreement.

4. Transfer to Third Parties; Right of First Offer

4.1. if a Bridge Lender (the "**Selling Bridge Lender**") proposes to Transfer all but not less than all of its Bridge Interests and Other Interests (the "**ROFO Interests**"), it shall give written notice (a "**ROFO Notice**") to the other Bridge Lenders, the Borrowers and AcquisitionCo setting out (i) the proposed offer price for the ROFO Interests, all in cash, and (ii) the other principal terms at which such Transfer is proposed to be consummated. For purposes of this Section 4, if the Selling Bridge Lender is also a shareholder of AcquisitionCo, the term "ROFO Interests" shall include all but not less than all of the Selling Bridge Lender's Shares in AcquisitionCo, and any reference to "ROFO Specified Number" shall also be deemed to refer to the maximum number of Shares of AcquisitionCo a non-Selling Stream Investor is prepared to acquire (with all necessary adjustments).

4.2. Each other Bridge Lender that is a Buyer under the Stream Agreement and a shareholder of AcquisitionCo at such time (a "**non-Selling Stream Investor**") shall have the right (but not the obligation) (the "**ROFO**"), within a period of twenty (20) Business Days after the receipt of a ROFO Notice (the "**ROFO Period**"), to elect by written notice to the Selling Bridge Lender, to purchase at least its ROFO Proportionate Interest of the ROFO Interests at the offer price and upon principal terms no less favorable than those set out in such ROFO Notice (a "**ROFO Exercise Notice**"). The ROFO Exercise Notice must specify whether the non-Selling Stream Investor is accepting the ROFO for its ROFO Proportionate Interest, and if it wishes to acquire more than its ROFO Proportionate Interest, the maximum percentage of ROFO Interests the non-Selling Streamer is prepared to acquire (the "**ROFO Specified Number**").

4.3. If a non-Selling Stream Investor fails to deliver a ROFO Exercise Notice within the ROFO Period, then any right of such non-Selling Stream Investor to acquire any of the ROFO Interests applicable to such ROFO Notice is extinguished (but such failure shall not affect such non-Selling Stream Investor's ability to participate with respect to subsequent ROFO Notices).

4.4. Upon request of a non-Selling Stream Investor during the ROFO Period, the Selling Bridge Lender will disclose to that non-Selling Stream Investor (i) the number of non-Selling Stream Investor that have accepted the offer, (ii) the identity of those non-Selling Stream Investors, and (iii) their ROFO Specified Numbers. The Selling Bridge Lender will respond to any such request immediately and, in any event, prior to the expiry of the ROFO Period.

4.5. Subject to Section 4.6, the ROFO Interests will be allocated to the non-Selling Stream Investor accepting the ROFO as follows:

(a) each non-Selling Stream Investor who has accepted the ROFO will be allocated and will purchase that non-Selling Stream Investor's ROFO Proportionate Interest of the ROFO Interests;

(b) if following the allotment of ROFO Interests pursuant to Section 4.5(a), there are ROFO Interests remaining and unallocated (the "**Available ROFO Interests**"), such Available ROFO Interests will be allocated to the non-Selling Stream Investors who included a ROFO Specified Number in the ROFO Exercise Notice in accordance with same;

(c) if the aggregate amounts of Bridge Interests and Other Interests allocated pursuant to Section 4.5(b) exceeds the total aggregate amount of Available ROFO Interests, then such excess shall be reduced proportionally among the non-Selling Stream Investors which included a ROFO Specified Number in their ROFO Exercise Notice according to their respective ROFO Proportionate Interest;

4.6. Notwithstanding Section 4.5, non-Selling Stream Investors exercising their ROFO may unanimously agree in writing among themselves to purchase the ROFO Interests in different proportions.

4.7. If, within the ROFO Period, the non-Selling Stream Investors elect to purchase all (but not less than all) of the ROFO Interests pursuant to ROFO Exercise Notices, and all of the ROFO Interests are allocated pursuant to Section 4.5 or Section 4.6, as the case may be, than each non-Selling Stream Investor that delivered a ROFO Exercise Notice shall be obligated to purchase the ROFO Interests so allocated to it at the offer price and principal terms no less favorable than those set out in such ROFO Notice, which purchase shall be consummated by the applicable non-Selling Stream Investors and the Selling Bridge Lender within ninety (90) days of delivery of such ROFO Notice, or as promptly as commercially practicable thereafter.

4.8. If the aggregate amount of Bridge Interests and Other Interests to be allocated pursuant to Section 4.5 or Section 4.6, as the case may be, is less than the aggregate amount of ROFO Interests, the rights of the non-Selling Stream Investor to acquire any of the ROFO Interests are extinguished, none of the ROFO Interests will be allocated to any of the non-Selling Stream Investor and Section 5 will apply.

4.9. The completion of any transaction of purchase and sale contemplated by this Section 4 will take place on the Closing Date in accordance with and subject to Section 6.

4.10. For greater certainty, during the first 18 months following the Vesting Closing Date, a Selling Bridge Lender may not Transfer its Bridge Interests and Other Interests to more than one Person, other than to non-Selling Stream Investors pursuant to this Section 4 and provided that the non-Selling Stream Investors acquire in the aggregate all but not less than all of such Selling Bridge Lender's Bridge Interests and Other Interests (and, if the Selling Bridge Lender is also a shareholder of AcquisitionCo, all but not less than all of the Bridge Lender's Shares).

5. Third Party Sale.

5.1. If the aggregate amount of Bridge Interests and Other Interests to be allocated pursuant to Section 4.5 or Section 4.6, as the case may be, is less than the aggregate amount of ROFO Interests, during the ninety (90) day period following the expiry of the ROFO Period, the Selling Bridge Lender is entitled to Transfer all but not less than all of the ROFO Interests (and, to the extent the Selling Bridge Lender is also a shareholder of AcquisitionCo, all but not less than all of its Shares) to any other one Person (including, for greater certainty, Diaquem), subject to Section 4.10. The consideration for the ROFO Interests in any such transaction (excluding the value of any consideration not payable in cash and the value of any collateral benefit to the Selling Bridge Lender) must not be less than that contained in the ROFO Notice and there must be no collateral or other agreements or understandings applicable to the Transfer that reduces the consideration for the ROFO Interests to below that contained in the ROFO Notice. For greater certainty, no partial Transfer of Shares and interests in the Other Relevant Instruments shall be permitted under this Section 5.1.

5.2. If the Selling Bridge Lender does not Transfer the ROFO Interests, or the transaction contemplated by the binding agreement is not completed within the ninety (90) day period, then any future Transfer of Bridge Interests and Other Interests by the Selling Bridge Lender will once again be subject to Section 4, except in connection with a Transfer pursuant to Section 3.

6. Closing Procedures

6.1. The completion of a Sale Transaction will take place at the registered office of AcquisitionCo, at the Time of Closing on the Closing Date or at such other place, on such other date and at such other time as the parties to the Sale Transaction may agree to in writing.

6.2. At the closing of the Sale Transaction:

(a) The Vendor will assign and transfer title to the Bridge Interests and Other Interests (and, and, to the extent the Vendor is also a shareholder of AcquisitionCo, title and actual possession of its Shares) to the Purchaser, free and clear of all liens and encumbrances, other than those provided for in this Bridge Financing Agreement, AcquisitionCo's constating documents and the Shareholders Agreement;

(b) Subject to Section 6.2(c), the Purchaser will pay or satisfy the purchase price for the Purchased Interests (and, to the extent the Selling Bridge Lender is also a shareholder of AcquisitionCo, the Bridge Lender's Shares) by delivering to the Vendor a certified cheque, bank draft or wire transfer of immediately available funds in the full amount of the purchase price for the Purchased Interests (and, to the extent the Selling Bridge Lender is also a shareholder of AcquisitionCo, the Bridge Lender's Shares);

(c) If at the Time of Closing the Purchased Interests are not free and clear of all liens and encumbrances, the Purchaser may, without prejudice to any other rights it may have, purchase the Purchased Interests (and, to the extent the Selling Bridge Lender is also a shareholder of AcquisitionCo, the Bridge Lender's Shares) subject to such liens and encumbrances. In that event, the Purchaser will, at the Time of Closing, assume all obligations and liabilities with respect to such liens. The purchase price payable by the Purchaser for the Purchased Interests (and, to the extent the Selling Bridge Lender is also a shareholder of AcquisitionCo, for the Shares of the Bridge Lenders) is satisfied, in whole or in part, as the case may be, by such assumption or withholding and the amount so assumed or withheld will be deducted from the purchase price payable at the Time of Closing.

6.3. During the first 18 months following the Vesting Closing Date, (i) Bridge Interests owned by any Bridge Lender cannot be Transferred unless such Bridge Interests represent all but not less than all of such Bridge Lender's Bridge Interests, and (ii) any Other Interests owned by a Bridge Lender (and, to the extent a Bridge Lender is also a shareholder of AcquisitionCo,

such Bridge Lender's Shares) cannot be Transferred unless such Other Interests (or Shares, as applicable) represent all (but not less than all) of such Bridge Lender's Other Interests (or Shares, as applicable).

6.4. During the first 18 months following the Vesting Closing Date, in addition to the requirements set out in Section 6.3, Bridge Interests owned by any Bridge Lender cannot be Transferred independently of all but not less than all of such Bridge Lender's Other Interests (and, to the extent a Bridge Lender is also a shareholder of AcquisitionCo, all but not less than all of such Bridge Lender's Shares in accordance with the Shareholders Agreement), and *vice versa*, such that, (i) at any time during the first 18 months following the Vesting Closing Date, when a Bridge Lender offers to Transfer, is required to Transfer, or Transfers Shares to any Person (a "**Transferee**"), such Bridge Lender shall at the same time offer to Transfer, be required to Transfer, or Transfer to, such Transferee all but not less than all of its interests in the Other Relevant Instruments (and, to the extent a Selling Bridge Lender is also a shareholder of AcquisitionCo, all but not less than all of its Shares), and that (ii) at any time during the first 18 months following the Vesting Closing Date, when a Bridge Lender offers to Transfer, is required to Transfer, or Transfers to a Transferee, interests in any Other Relevant Instrument pursuant to the Working Cap Facility Agreement, the Senior Loan Agreement, the Stream Agreement or the Diaquem Royalty Agreement, as the case may be, such Bridge Lender shall at the same time offer to Transfer, be required to Transfer, or Transfer to such Transferee all but not less than all of its Bridge Interests and Other Interests then owned by such Bridge Lender (and, to the extent the Bridge Lender is also a shareholder of AcquisitionCo, all but not less than all of its Shares). However, the foregoing shall not apply in respect of a Transfer of Bridge Interests or Other Interests to a Permitted Transferee to the extent such Permitted Transferee is an Affiliate of the Transferring Bridge Lender.

7. Shareholders Agreement

7.1. The restrictions on Transfer of Bridge Interests and Other Interests in this Schedule B shall be in addition to any other requirements set forth in the Shareholders Agreement and AcquisitionCo's constating documents.

7.2. In the event of any discrepancy between the terms and conditions of this Schedule B and the terms and conditions of the Shareholders Agreement which impacts the interpretation of this Schedule B as between one or more of Bridge Lender that is not a shareholder of AcquisitionCo, on one hand, and AcquisitionCo, the Borrowers or the Participating Secured Creditors, on the other hand, this Schedule B shall prevail.

7.3. In the event of any discrepancy between the terms and conditions of this Schedule B and the terms and conditions of the Shareholders Agreement which impacts the interpretation of this Schedule B as between one or more of AcquisitionCo, the Borrowers or one or more of the Participating Creditors, on one hand, and AcquisitionCo, the Borrowers or the Participating Secured Creditors, the Shareholders Agreement shall prevail. For greater certainty, any Transfer of Bridge Interest or Other Interests by a Participating Secured Creditor made pursuant to and in accordance with the Shareholders Agreement shall be deemed to have been made in compliance with this Schedule B.

SCHEDULE C

Consent and Intervention

See attached.

CONSENTEMENT ET INTERVENTION

À : **VENTES ET MARKETING FCDC INC.**
LES DIAMANTS STORNOWAY (CANADA) INC.
SOCIÉTÉ DE DIAMANT STORNOWAY
LES MINES ASHTON DU CANADA INC.
(collectivement, les « **Débiteurs** »)

ET À : **11272420 Canada Inc.**
(la « **Caution** »)

ET À : **SOCIÉTÉ DE FIDUCIE COMPUTERSHARE DU CANADA**, en sa capacité de *Stream Agent*
(le « **Mandataire des Acheteurs** »)

ET À : **SOCIÉTÉ DE FIDUCIE COMPUTERSHARE DU CANADA**, en sa capacité de *SSL/Hedger Security Trustee*
(le « **Mandataire des sûretés SSL/Hedger** »)

ET À : **SOCIÉTÉ DE FIDUCIE COMPUTERSHARE DU CANADA**, en sa capacité de *Stream Security Trustee*
(le « **Mandataire des sûretés des Acheteurs** »)

ET À : **DIAQUEM INC.**
CDPQ RESSOURCES INC.
OSISKO GOLD ROYALTIES LTD
TF R&S CANADA LTD
ALBION EXPLORATION FUND, LLC
WASHINGTON STATE INVESTMENT BOARD
(collectivement, les « **Prêteurs relais** »)

ATTENDU QUE les Débiteurs, la Caution, les Prêteurs relais, le Mandataire des Acheteurs, le Mandataire des sûretés SSL/Hedger. et le Mandataires des sûretés des Acheteurs (collectivement, les « **Parties** ») ont convenu de signer une troisième convention d'amendements à la convention de prêt relais (*Bridge Financing* Agreement) en date des présentes (la « **Convention d'Amendements** »);

ATTENDU QUE les Débiteurs se sont engagés à préparer la version française de la Convention d'Amendements (la « **Version française** ») et à la remettre aux Parties au plus tard trente jours suivant la signature version anglaise de la Convention d'Amendements (la « **Version anglaise** »), le tout tel que décrit plus en détail à l'article 12 de la Convention d'Amendements; et

ATTENDU QUE les soussignés signeront la Version française dès qu'elle sera disponible.

PAR CONSÉQUENT, le soussigné convient de ce qui suit :

1. <u>Consentement et intervention.</u>

Les soussignés consentent à ce que les Parties concluent la Convention d'Amendements.

Par les présentes, le soussigné accepte et prend l'engagement en faveur des Parties d'être lié par la Convention d'Amendements à compter de la date des présentes et d'exécuter les obligations qui lui incombent aux termes de la Convention d'Amendements.

Malgré les références aux soussignés dans la Convention d'Amendements, les soussignés n'ont pas signé la Version anglaise de la Convention d'Amendements. Les soussignés et les Débiteurs signeront la

Version française, laquelle, une fois signée, aura l'effet indiqué à l'article 12 de la Convention d'Amendements.

2. Invalidité des dispositions

Si l'une des dispositions du présent consentement et intervention était invalide, illégale ou inexécutoire à quelque égard que ce soit, la validité, la légalité ou le caractère exécutoire de la Convention d'Amendements, ou des dispositions restantes des présentes, ne seraient en aucun cas touchés ou diminués.

3. Droit applicable

Le présent consentement et intervention sera régi, interprété et exécuté conformément aux lois de la province du Québec et aux lois du Canada qui s'y appliquent.

[la page de signature suit]

EN FOI DE QUOI, les soussignés ont signé le présent consentement et intervention le __ octobre 2019.

CDPQ RESSOURCES INC.

Par : _____

Nom :

Titre :

Par : _____

Nom :

Titre :

DIAQUEM INC.

Per: _____

Name:

Title:

Per: _____

Name:

Title:

SCHEDULE B

FORM OF CERTIFICATE OF MONITOR

CANADA
PROVINCE OF QUEBEC
DISTRICT OF MONTRÉAL

SUPERIOR COURT
Commercial Division

File: No: 500-11-057094-191

IN THE MATTER OF *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, C C-36, AS AMENDED:

STORNOWAY DIAMOND CORPORATION
&
STORNOWAY DIAMONDS (CANADA) INC.
&
ASHTON MINING OF CANADA INC.
&
FCDC SALES AND MARKETING INC.
&
11641603 CANADA INC.
&
11641638 CANADA INC.
&
11641735 CANADA INC.

Petitioners

-&-

DELOITTE RESTRUCTURING INC.

Monitor

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of The Honourable Louis J. Gouin of the Superior Court of Quebec (Commercial Division) (the "**Court**") dated September 9 , 2019, the Petitioners commenced proceedings pursuant to the *Companies' Creditors Arrangement Act* (Canada) and Deloitte Restructuring Inc. was appointed as monitor of the Petitioners (the "**Monitor**") in those proceedings.

B. Pursuant to an Order of the Court dated September ●, 2019, the Court approved the Share Purchase Agreement dated ●, 2019 (the "**Purchase Agreement**") among the Petitioners and *11272420 Canada Inc.*.

C. Unless otherwise indicated herein, capitalized terms used herein have the meanings given to them in the Purchase Agreement.

THE MONITOR CERTIFIES the following:

1. The Parties to the Purchase Agreement have confirmed to the Monitor that the conditions precedent set forth in the Purchase Agreement have been satisfied or waived by the Parties and that the Effective Date has occurred.

2. This Certificate was delivered by the Monitor at _____ **[time]** on _____ **[date]**.

Deloitte Restructuring Inc., in its capacity as Monitor of the Petitioners, and not in its personal capacity

Per: _____

Name:

SCHEDULE C

PERMITTED ENCUMBRANCES

Capitalized terms otherwise not defined have the meaning ascribed to them in the Initial Motion or the Purchase Agreement, as the case may be.

Purchased Shares Permitted Encumbrances

- All Encumbrances granted by SWY and Ashton to secure the obligations relating to the Diaquem Loan Agreement, the Stream Agreement and the Bridge Financing Agreement;

Target Companies' assets Permitted Encumbrances

- All Encumbrances granted by Ashton, FCDC and SDCI to secure the obligations relating to the Diaquem Loan Agreement, the Stream Agreement and the Bridge Financing Agreement;

- All Encumbrances granted by SDCI to secure the obligations relating to the Diaquem Royalty Agreement;

- All Encumbrances granted by Ashton, FCDC and SDCI to secure the obligations relating to the Working Cap Facility, including the CCAA $25 million super-priority charge as security for the payment of the obligations under the Working Cap Facility;

- The Encumbrances granted by SDCI in favour of the Cree Nation of Mistissini, the Grand Council of the Crees (Eeyou Istchee) and the Cree Regional Authority charging the mining lease granted under the *Mining Act* (R.S.Q., chap. M-13.1) by the Minister of Natural Resources and Wildlife to SDCI on October 16, 2012, bearing number 1021, provided that such Encumbrance is subject to a subordination in favour of the Streamers, Diaquem (as lender under the Diaquem Loan Agreement) and the Participating Secured Creditors, on terms acceptable to them;

- The Encumbrances granted by SDCI in favour of ACE INA Insurance charging, *inter alia*, the universality of claims of SDCI, provided that such Encumbrances

are subject to a subordination in favour of the Streamers, Diaquem (as lender under the Diaquem Agreement) and the Participating Secured Creditors, on terms acceptable to them;

- The Encumbrances granted by SDCI in favour of The Bank of Nova Scotia charging amounts on deposit with such bank, but only to the extent such amounts secure obligations of SDCI owing to such bank under letters of credit and cash management arrangements, up to a maximum amount not to exceed $2,000,000;

- The Encumbrances granted by SDCI in favour of Caterpillar charging, *inter alia*, all rights in the Caterpillar Lease and specific Caterpillar equipment, provided that such Encumbrance is subject to an intercreditor agreement in favour of the Streamers, Diaquem (as lender under the Diaquem Agreement) and the Participating Secured Creditors, on terms acceptable to them.

SCHEDULE D

SECURITY/ENCUMBRANCES TO BE DISCHARGED

The immovable and movable hypothecs created pursuant to the Deed of Hypothec executed between Stornoway Diamonds (Canada) Inc. and Fonds de Solidarité des Travailleurs du Québec (F.T.Q.), Fonds Régional de Solidarité F.T.Q. Nord-du-Québec, Société en Commandite and Diaquem Inc. on May 7, 2012 before Mtre. Naomi Rabinovitch, Notary, under her minute number 91 and registered as follows:

(i) at the Public Register of Real and Immovable Mining Rights (known as GESTIM Plus, a Mining Title Management System) under numbers:

  (a) 54 604 (against several mining claims);

  (b) 55 326 (against the mining claim no. CDC 2388520); and

  (c) 55 054 (against the mining lease number BM1021);

(ii) at the Land Registry Office for the Registration Division of Sept-Îles under numbers:

  (a) 19 074 260 (against land files bearing serial numbers 96-A-2361 to 96-A-2384);

  (b) 19 759 791 (against the land file bearing serial number 96-A-2385);

  (c) 20 288 719 (against the land file bearing serial number 96-A-2409);

  (d) 20 288 709 (against the land files bearing serial numbers 96-A-2410 to 96-A-2574 and 96-A-2576 to 96-A-3256); and

  (e) 23 874 651 (against the land files bearing serial numbers 96-B-20124 to 96-B-20126 and lots 4 981 186, 5 211 341, 5 211 342, 5 211 343 and 5 211 344 of the Cadastre du Québec, Registration Division of Sept-Îles); and

(iii) at the Register of Personal and Movable Real Rights under number 12-0392128-0001.