

UR-ENERGY INC
Form 6-K
July 03, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16

Under the Securities Exchange Act of 1934

For the month of July 2013

Commission File No.: **001-33905**

UR-ENERGY INC.

(Translation of the registrant's name into English)

10758 W Centennial Road, Suite 200

Littleton, Colorado 80127

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

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Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

FORM 51-102F3

MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Ur-Energy Inc.
55 Metcalfe Street, Suite 1300
Ottawa, Ontario K1P 6L5

2. **Date of Material Change**

June 24, 2013

3. **News Release**

Attached as Schedule A is a copy of the news release issued by Ur-Energy Inc. (the “Company” or “Ur-Energy”) on June 25, 2013 at Denver, Colorado via PR Newswire.

4. **Summary of Material Change**

The Company, and certain of its U.S. subsidiaries, closed the previously announced US\$20.0 million secured loan facility (the “Loan Facility”) with RMB Australia Holdings Ltd. (“RMBAH”) on June 24, 2013.

The Loan Facility is intended to provide additional interim working capital for the construction of the Company’s flagship Lost Creek Project. Proceeds from the Loan Facility will also be used to repay all amounts outstanding under the previously announced US\$5.0 million bridge loan facility with RMBAH. A copy of the Facility Agreement is attached as Schedule B.

5. **Full Description of Material Change**

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The Company, and certain of its U.S. subsidiaries, closed the previously announced US\$20.0 million secured loan facility (the “Loan Facility”) with RMB Australia Holdings Ltd. (“RMBAH”) on June 24, 2013.

The Loan Facility is intended to provide additional interim working capital for the construction of the Company’s flagship Lost Creek Project. Proceeds from the Loan Facility will also be used to repay all amounts outstanding under the previously announced US\$5.0 million bridge loan facility with RMBAH.

The Loan Facility includes the following terms:

- an interest rate of LIBOR plus 7.5% per annum calculated quarterly;
- an arrangement fee of 6.0% payable at closing;

- a grant of warrants with a five-year expiry exercisable for 4,294,167 common shares of the Company at an exercise price of C\$1.20, and other terms as set forth in the warrant certificate;
- customary security and other customary terms as set forth in the Loan Facility transaction documents.

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

7. **Omitted Information**

Not applicable.

8. **Executive Officer**

Roger L. Smith, CFO/CAO

Ur-Energy Inc.

10758 W. Centennial Road, Suite 200
Littleton, Colorado 80127

Telephone: 720-981-4588

9. **Date of Report**

July 3, 2013

Schedule A

Ur-Energy Closes US\$20,000,000 Loan Facility

Littleton, Colorado (PR Newswire – June 25, 2013) **Ur-Energy Inc. (TSX:URE, NYSE MKT:URG)** (“Ur-Energy” or the “Company”) is pleased to announce that the Company, and certain of its U.S. subsidiaries, closed the previously announced US\$20.0 million secured loan facility (the “Loan Facility”) with RMB Australia Holdings Ltd. (“RMBAH”) on June 24, 2013.

The Loan Facility is intended to provide additional interim working capital for the construction of the Company’s flagship Lost Creek Project. Proceeds from the Loan Facility will also be used to repay all amounts outstanding under the previously announced US\$5.0 million bridge loan facility with RMBAH.

The Loan Facility includes the following terms:

- an interest rate of LIBOR plus 7.5% per annum calculated quarterly;
- an arrangement fee of 6.0% payable at closing;
- a grant of a 4,294,167 warrants with a five-year expiry exercisable for 4,294,167 common shares of the Company at an exercise price of C\$1.20, and other terms as set forth in the warrant certificate;
- customary security and other customary terms as set forth in the Loan Facility transaction documents.

The Company continues to work with the State of Wyoming and Sweetwater County to advance a US\$34.0 million bond loan (the “Bond Loan”) through the State’s Industrial Development Bond program towards completion. It is expected that the Loan Facility will be repaid upon the closing of the Bond Loan, after which time the Loan Facility will remain available to fund the acquisition and advancement of the Pathfinder Mines assets in Wyoming. The Company continues to anticipate receiving all required regulatory approvals for the closing of the previously announced Pathfinder Mines Corporation acquisition in the near future.

Ur-Energy President and CEO Wayne Heili commented, “We are very pleased to announce the closing of this Loan Facility, which provides a great deal of flexibility to the Company as we complete the construction of the Lost Creek Project and await final approvals of the Bond Loan and Pathfinder acquisition.”

About Ur-Energy

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Ur-Energy is a junior uranium mining company currently constructing its first in-situ recovery (ISR) uranium mine in south- central Wyoming at its fully licensed and permitted Lost Creek project. The Lost Creek processing facility will have two million pounds per year capacity and is anticipated to be in production in the second half of 2013. Ur-Energy engages in the identification, acquisition, exploration and development of uranium projects in the United States and Canada. Shares of Ur-Energy trade on the Toronto Stock Exchange under the symbol “URE” and on the NYSE MKT under the symbol “URG”. Ur-Energy’s corporate office is located in Littleton, Colorado; its registered office is in Ottawa, Ontario. Ur-Energy’s website is www.ur-energy.com.

FOR FURTHER INFORMATION, PLEASE CONTACT

Rich Boberg, Director, IR/PR	Wayne Heili, President and CEO
303-269-7707	307-265-2373
866-981-4588	866-981-4588
rich.boberg@ur-energyusa.com	wayne.heili@ur-energyusa.com

This release may contain “forward-looking statements” within the meaning of applicable securities laws regarding events or conditions that may occur in the future (*e.g.*, timing and ability to complete bond closing; timing of receipt of governmental approvals for and completion of the closing of the Pathfinder acquisition; timing of completion of construction and commencement of operations at Lost Creek) and are based on current expectations that, while considered reasonable by management at this time, inherently involve a number of significant business, economic and competitive risks, uncertainties and contingencies. Factors that could cause actual results to differ materially from any forward-looking statements include, but are not limited to, capital and other costs varying significantly from estimates; failure to establish estimated resources and reserves; the grade and recovery of ore which is mined varying from estimates; production rates, methods and amounts varying from estimates; delays in obtaining or failures to obtain required governmental, environmental or other project approvals; inflation; changes in exchange rates; fluctuations in commodity prices; delays in development and other factors. Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are based on the beliefs, expectations and opinions of management as of the date hereof and Ur-Energy disclaims any intent or obligation to update them or revise them to reflect any change in circumstances or in management’s beliefs, expectations or opinions that occur in the future.

SCHEDULE B

Agreement

Execution Version

Facility Agreement

Ur-Energy USA Inc.

Ur-Energy Inc.

Lost Creek ISR, LLC

RMB Australia Holdings Limited

RMB Resources, a division of FirstRand Bank
Limited (London Branch)

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Attachments

Lost Creek Mineral Rights

Pathfinder Mineral Rights

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Offtake Agreements

Warrant Certificate

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The agreement

Facility
Agreement

Date

Between the
parties

Borrower

Ur-Energy USA Inc.

a corporation incorporated under the laws of Colorado

of 10758 West Centennial Road, Suite 200, Littleton, Colorado, 80127

(Borrower)

Parent

Ur-Energy Inc.

a company continued under the Canada Business Corporations Act having company number 437428-2

of 10758 West Centennial Road, Suite 200, Littleton, Colorado, 80127

(Parent)

Lost Creek

Lost Creek ISR, LLC

a Wyoming limited liability company of 10758 West Centennial Road, Suite 200, Littleton, CO 80127

(Lost Creek)

Financier

RMB Australia Holdings Limited

a company existing under the laws of Australia having registration number ACN 003 201 214

of Level 13, 60 Castlereagh Street, Sydney, New South Wales 2000, Australia

(Financier)

Agent

RMB Resources, a division of FirstRand Bank Limited (London Branch)

registered in England & Wales (Branch Registration No. BR10027) of 20 Gracechurch Street,
London EC3V 0BG

(Agent)

page 1

1 Definitions and interpretations

Background the Financier has agreed to provide the Facility to the Borrower on the terms of this agreement.

The parties agree as set out in the operative part of this agreement, in consideration of, among other things, the mutual promises contained in this agreement.

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Operative part

1 Definitions and interpretations

1.1 Definitions

The meanings of the terms used in this document are set out below.

Term	Meaning
Accounting Standards	generally accepted accounting principles in the United States of America.
Affiliate	<p>with respect to a Person:</p> <ol style="list-style-type: none"> 1 any partner, officer, manager, director or managing agent of that Person or that Person's Affiliates; 2 any spouse, parent, children or grandchildren (by birth or adoption) of that Person; and 3 any other Person (other than a Subsidiary): <ul style="list-style-type: none"> · that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, that Person; · that directly or indirectly beneficially owns or holds 10% or more of any class of voting stock or partnership or other voting interest of that Person or any Subsidiary of that Person; or · 10% or more of the voting stock or partnership or other voting interest of which is directly or indirectly beneficially owned or held by that Person or a Subsidiary of that Person.
Attorney	an attorney appointed under a Transaction Document.
Authorization	<ol style="list-style-type: none"> 1 any consent, registration, filing, agreement, notice of non-objection, notarisation, certificate, licence, approval, permit, authority or exemption; and 2 in relation to anything which a Government Agency may prohibit or restrict within a specific period, the expiry of that period without intervention or action or notice of intended intervention or action. <ol style="list-style-type: none"> 1 in relation to the Borrower, a director, an executive officer or a company secretary; and

Authorized
Officers

2 in relation to the Financier, a director, an associate director, a company secretary, an officer whose title contains the word 'president', 'director', 'manager' or 'executive', or a person performing the functions of any of them,

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1 Definitions and interpretations

Term	Meaning
	<p>or in either case, a person appointed by a party to act as an Authorized Officer for the purposes of this agreement and the Transaction Documents.</p>
Availability Period	the period commencing on Financial Close and ending on 22 October 2013.
Bankruptcy Code	Title 11 of the United States Code as amended from time to time.
BCA Litigation	the lawsuit captioned Biodiversity Conservation Alliance v. Bureau of Land Management, 12-CV-252-S, filed in the United States District Court for the District of Wyoming, in which Lost Creek has intervened.
Borrower Group	the Parent and each of its Subsidiaries and Borrower Group Member means any one of them.
Borrower Security Agreement	the agreement entitled 'Security Agreement' dated on or about the date of this agreement granted by the Borrower in favour of the Finance Parties.
Break Costs	<p>for any repayment or prepayment, the amount (if any) by which:</p> <p>1 the interest on the amount repaid or prepaid which the Financier should have received under this agreement (had the repayment or prepayment not occurred),</p> <p>exceeds:</p> <p>2 the return which that Financier would be able to obtain by placing the amount repaid or prepaid to it on deposit with a Reference Bank,</p> <p>in each case for the period from the date of repayment or prepayment until the last day of the then current Interest Period applicable to the repaid or prepaid amount.</p>
Business Day	<p>1 for the purposes of clause 19.3, a day on which banks are open for business in the city where the notice or other communication is received excluding a Saturday, Sunday or public holiday; and</p> <p>2 for all other purposes, a day on which banks are open for business in Sydney, Australia, Denver, Colorado and London, England excluding a Saturday, Sunday or public holiday.</p>

Change in Law any present or future law, regulation, treaty, order or official directive or request (which, if not having the force of law, would be complied with by a responsible financial institution) which:

1 commences, is introduced, or changes, after the date of this agreement; and

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1 Definitions and interpretations

Term	Meaning
	<p>2 does not relate to a change in the effective rate at which Tax is imposed on the overall net income of a Finance Party or a change in franchise Taxes, any branch profit Taxes or similar Taxes imposed by any jurisdiction on a Finance Party.</p>
COGEMA	COGEMA Resources, Inc., a company incorporated under the laws of Delaware.
Collateral Security	any present or future Encumbrance, Surety Obligation or other document or agreement created or entered into by a Transaction Party or any other person as security for, or to credit enhance, the payment of any of the Secured Moneys, including any further security granted under clause 9.23(b).
Commitment	the maximum aggregate amount agreed to be provided by the Financier under the Facility, being \$20,000,000, as reduced or cancelled in accordance with this agreement.
Contamination	<p>in respect of a property, the presence of Pollutants:</p> <ol style="list-style-type: none"> 1 in, on or under the property; or 2 in the ambient air and emanating from the property.
Contested Tax	a Tax payable by a Transaction Party where the Transaction Party is contesting its liability to pay that Tax, and has reasonable grounds to do so.
Control	<p>of a Person, includes the possession directly or indirectly of the power, whether or not having statutory, legal or equitable force, and whether or not based on statutory, legal or equitable rights, directly or indirectly, to do any of the following:</p> <ol style="list-style-type: none"> 1 to control 50% or more of the total votes which might be cast at a general meeting of that Person; 2 to elect or appoint a majority of the board of directors or other governing body of that Person; or 3 to direct or cause the direction of the management and policies of that company whether by means of trusts, agreements, arrangements, understandings, the ownership of any interest in shares or stock of that company or otherwise.

Corporate and
Project Budget

the document comprising:

1 the consolidated cashflow budget for the Borrower Group covering the period to 31 December 2015; and

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1 Definitions and interpretations

Term	Meaning
	<p>2 the financial budget for the Projects over a period of 18 months, to be initially provided in accordance with clause 2.1(h) and then provided in an updated form under clauses 9.5 and 9.6(f).</p>
Debtor Relief Laws	<p>the Bankruptcy Code and all other applicable liquidation, conservatorship, bankruptcy, insolvency, rearrangement, moratorium, reorganisation, or similar debtor relief laws affecting the rights of creditors generally from time to time in effect and applicable to any Transaction Party having regard to its place of formation.</p>
Default	<p>1 an Event of Default; or</p> <p>2 a Potential Event of Default.</p>
Defined Benefit Plan	<p>1 any employee pension plan covered by the <i>Employee Retirement Income Security Act of 1974</i> (PL 93-406, 2 September 1974), as amended; or</p> <p>2 any Canadian pension plan which contains a ‘defined benefit provision’ as defined in subsection 147.1(1) of the <i>Income Tax Act</i> (Canada).</p>
Deposit Account Control Agreement	<p>the deposit account control agreement to be made between the Borrower, the Finance Parties and a bank or financial institution in accordance with clause 2.4(b) in relation to the Funding Account.</p>
Dispose	<p>in relation to any asset, property or right, means to sell, transfer, assign, surrender, convey, lease, licence, discount, lend, farm-out or otherwise dispose of any interest in the asset, property or right.</p>
Distribution	<p>any dividend, distribution or other amount declared or paid by a Transaction Party on any Marketable Securities issued by it.</p>
Documents	<p>the Transaction Documents and the Project Documents.</p>

Dollars and \$ the lawful currency of the United States of America.

Encumbrance as applied to the property of any Person:

1 any mortgage, deed to secure debt, deed of trust, lien, pledge, charge, capital lease, conditional sale or other title retention agreement, or other security interest, security title or encumbrance of any kind in respect of any property of that Person or upon the income and profits from that property, whether that interest is based on the common law, statute or contract;

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1 Definitions and interpretations

Term	Meaning
	<p>2 any arrangement, express or implied, under which any property of that Person is transferred, sequestered or otherwise identified for the purpose of subjecting the same to the payment of Financial Indebtedness or performance of any other obligation in priority to the payment of the general, unsecured creditors of that Person; and</p> <p>3 the filing of, or any agreement to give, any financing statement under the Uniform Commercial Code of any state or its equivalent in any jurisdiction.</p>
Environmental Approvals	all consents, approvals, licences or other Authorizations of any kind required by Environmental Law.
Environmental Bonding	<p>1 if the Pathfinder Acquisition Date has occurred, the environmental bonding instruments or cash bonds that have been posted with the appropriate Government Agency:</p> <ul style="list-style-type: none"> · in relation to the Lost Creek Project in the amount of \$9,857,000; and · in relation to the Pathfinder Uranium Projects in the amount of \$12,198,563; or <p>2 if the Pathfinder Acquisition Date has not occurred, the environmental bonding instruments or cash bonds that have been posted with the appropriate Government Agency in relation to the Lost Creek Project in the amount of \$9,857,000,</p> <p>as they may be increased or supplemented by new bond amounts from time to time, in each case as may be required by any Government Agency.</p>
Environmental Law	any law of the United States of America or the State of Wyoming that relates to the protection of the environment or health and safety or manages Pollutants, including laws concerning land use or the rehabilitation of any land, development, Contamination, conservation of natural or cultural resources and resource allocation (including any law of the United States of America or the State of Wyoming relating to the exploration for, and development or exploitation of, any natural resource).
Environmental Liability	<p>any actual or potential Loss incurred or which may be incurred in connection with:</p> <p>1 the investigation or remediation;</p> <p>2 a claim by any third party;</p>

3 any action, order, declaration or notice by a Government Agency under an Environmental Law; or

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1 Definitions and interpretations

Term	Meaning
	<p>4 any agreement between a Transaction Party and any:</p> <ul style="list-style-type: none"> · owner or occupier of land; or · Government Agency, <p>of or in respect of Contamination of a Project or a Project Area.</p>
Event of Default	any event specified in clause 11.1.
Excluded Tax	<p>a Tax measured or imposed by any jurisdiction on the net income of a Finance Party, franchise Taxes, or any branch profit Taxes or similar Taxes imposed by any jurisdiction on a Finance Party, but not a Tax:</p> <p>1 calculated on or by reference to the gross amount of any payment (without allowance for any deduction) derived by a Finance Party under a Transaction Document or any other document referred to in a Transaction Document; or</p> <p>2 imposed as a result of a Finance Party being considered a resident of or organized or doing business in that jurisdiction solely as a result of it being a party to a Transaction Document or any transaction contemplated by a Transaction Document.</p>
Exercise Price	Cdn\$1.20 per Warrant Share.
Expiry Date	the date which is 5 years after a Warrant is issued to the Financier or the Financier's nominee under this agreement.
Facility	the Facility made available by the Financier to the Borrower under clause 3.1.
Final Repayment Date	31 December 2015.

Finance Party each of the Agent and the Financier and **Finance Parties** means both of them.

1 if the proceeds of the first Funding Portion are to be applied for the purposes described in 3.2(a),
Financial Close the date on which all of the conditions precedent in clauses 2.1, 2.2 and 2.3 are satisfied or waived by
the Agent; or

2 if the proceeds of the first Funding Portion are to be applied for the purposes described in clause
3.2(b), the date on which all of the conditions precedent in clauses 2.1 and 2.3 are satisfied or waived
by the Agent.

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1 Definitions and interpretations

Term	Meaning
Financial Indebtedness	<p>any debt or other monetary liability in respect of moneys borrowed or raised or any financial accommodation including under or in respect of any:</p> <ol style="list-style-type: none"> 1 bill, bond, debenture, note or similar instrument; 2 acceptance, endorsement or discounting arrangement; 3 Surety Obligation; 4 finance or capital Lease; 5 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; 6 obligation to deliver goods or provide services paid for in advance by any financier; 7 agreement for the payment of capital or premium on the redemption of any preference shares; or 8 Hedging Agreements, <p>and irrespective of whether the debt or liability:</p> <ol style="list-style-type: none"> 9 is present or future; 10 is actual, prospective, contingent or otherwise; 11 is at any time ascertained or unascertained; 12 is owed or incurred alone or severally or jointly or both with any other person; or 13 comprises any combination of the above.
Financial Report	<p>in relation to an entity, the following financial statements and information in relation to the entity (or the equivalent financial statements or information in the jurisdiction of the entity), prepared in accordance with the Accounting Standards, for its financial quarter, financial half-year or financial year:</p> <ol style="list-style-type: none"> 1 a statement of financial performance; 2 a statement of financial position; and

3 a statement of cashflows.

Force Majeure
Event

1 an act of God;

2 an act of terrorism or any other unlawful act against public order or authority;

3 a restraint by a Government Agency; and

4 any other event which a reasonable person could not foresee or reasonably make provision for or insure against,

which wholly or partially prevents, hinders, obstructs, delays or interferes with the development or operation of a Project.

1 Definitions and interpretations

Term	Meaning
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Funding Account	the account established under clause 10.1(a).
-----------------	---

Funding Date	the date on which a Funding Portion is provided, or is to be provided, to the Borrower under this agreement.
--------------	--

Funding Notice	a notice given under clause 4.1.
----------------	----------------------------------

Funding Portion	each portion of the Commitment provided under this agreement.
-----------------	---

Funding Rate	in respect of an Interest Period, the aggregate of:
--------------	---

1 LIBOR for that Interest Period; and

2 the Margin.

Gas Hills Property	the property located in the Gas Hills mining district in the State of Wyoming being the mine site commonly referred to as the Lucky Mc Mine, in the area within the DEQ issued mine permit No. 356C.
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Good Industry Practice	in respect of a Project, the degree of care and skill, diligence, prudence (financial and operational), foresight and operating practice which would reasonably and ordinarily be expected from a skilled operator engaged in the same type of undertaking as the Project under the same or similar circumstances.
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Government Agency	any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.
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Group Structure Diagram	the group structure diagram in Schedule 5, as amended or updated by the delivery of a new diagram to the Agent under clause 9.6(j).
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Guarantee Assumption	an agreement in or substantially in the form of Schedule 6 or another form acceptable to the Agent.
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Agreement

- Guarantors
- 1 the Parent;
 - 2 Lost Creek; and
 - 3 any Person that has entered into a Guarantee Assumption Agreement and has provided to the Financier all other documentation required under clause 13.17.

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1 Definitions and interpretations

Term	Meaning
Hedging Agreement	an interest rate transaction, foreign exchange transaction, equity or equity index option, bond option, commodity swap, commodity option, commodity forward sale, cap transaction, currency swap transaction, cross-currency swap rate transaction or any other hedge or derivative agreement, including any master agreement and any transaction or confirmation under it.
Initial Transaction Costs	<p>1 the fee described in clause 15.1;</p> <p>2 all Taxes and registration fees payable on or with respect to the Transaction Documents;</p> <p>3 the reasonable legal fees in relation to the preparation, negotiation and completion of the Transaction Documents and all related matters; and</p> <p>4 all other reasonable fees, costs and expenses (including travel costs, fees payable to any independent technical expert and other disbursements) of the Finance Parties.</p>
Interest Payment Date	the last day of each Interest Period.
Interest Period	a period selected or determined under clause 4.6.
Key Mineral Rights	<p>in respect of each Project:</p> <p>1 the mineral rights described in Attachment 1 and Attachment 2 (as applicable);</p> <p>2 any other mining claim or right owned by the Borrower which the Agent reasonably designates by notice to the Borrower to be a 'Key Mineral Right';</p>

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3 any present or future renewal, extension, modification, substitution, amalgamation or variation of any of the land and interests in land described in paragraphs 1 and 2; and

4 any present or future application for or interest in any of the above, which confers or which, when granted, will confer the same or similar rights.

Lease a lease, charter, hire purchase, hiring agreement or any other agreement under which any property is or may be used or operated by a person other than the owner.

Lending Office in respect of a Finance Party, the office of that Finance Party set out opposite its name in Schedule 1 or any other office notified by a Finance Party under this agreement.

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1 Definitions and interpretations

Term Meaning

in relation to an Interest Period for a Funding Portion, means the rate per cent per annum determined by the Agent to be:

1 the average of the rates quoted on the LIBOR01 Page as being the rate per annum at which US Dollar deposits are offered for a period equivalent to the Funding Period at about 11.00 am (London time) on the Value Date, eliminating the highest and lowest rates and rounding up the resultant figure to 4 decimal places;

LIBOR

2 where 2 or fewer rates are quoted for the relevant period on the LIBOR01 Page at the relevant time, the average of the rates notified to the Agent by each Reference Bank to be the rate per annum at which US Dollar deposits are offered to that Reference Bank for a period equivalent to the Interest Period at about 11.00 am (London time) on the Value Date, rounding up the resultant figure to 4 decimal places; or

3 if LIBOR cannot be determined in accordance with paragraphs 1 or 2 of this definition, then the rate calculated in accordance with clause 5.6.

LIBOR Business Day

a day on which banks are open for business in London and New York excluding a Saturday, Sunday or public holiday.

LIBOR01 Page

the page entitled 'LIBOR01' on the Reuters Monitor Money Rates Service or any other page which may replace the LIBOR01 page for the purpose of displaying offered rates for US Dollar deposits.

Loss

any claim, action, damage, loss, liability, cost, charge, expense, outgoing or payment.

Lost Creek

Lost Creek ISR, LLC, a limited liability company formed under the laws of the State of Wyoming, United States of America, being a wholly owned subsidiary of the Borrower.

Lost Creek Mortgage

the agreement entitled 'Mortgage, Assignment of Revenues, Security, Agreement, Fixture Filing and Financing Statement' dated on or about the date of this agreement granted by Lost Creek in favour of the Finance Parties in relation to, among other things, the Mineral Rights for the Lost Creek Project.

Lost Creek
Pledge
Agreement

the pledge over all of the outstanding and future membership interests of Lost Creek granted by the Borrower in favour of the Agent and the Financier dated on or about the date of this agreement.

Lost Creek
Project

the Lost Creek uranium project located within the Project Area in the State of Wyoming, United States of America, comprising the exploration, development, construction and operation of the mine in the Project Area and its associated infrastructure.

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1 Definitions and interpretations

Term	Meaning
Margin	<p>7.5% per annum.</p> <p>1 debentures, stocks, shares or bonds of any government, of any local Government Agency, or of any body corporate, association or society, and includes any right or option in respect of shares in any body corporate;</p> <p>2 any unit (whatever called) in a trust estate which represents a legal or beneficial interest in any of the income or assets of a trust estate and includes, but is not limited to, any option to acquire any unit as described in this paragraph 2;</p>
Marketable Securities	<p>3 any option or right in respect of an unissued share;</p> <p>4 any convertible note; and</p> <p>5 any instrument or security which is a combination of any of the above.</p>
Market Disruption Event	<p>any event specified in clause 5.6.</p>
Material Adverse Effect	<p>a material adverse effect on:</p> <p>1 any Transaction Party's ability to perform any of its obligations under any Transaction Document;</p> <p>2 the rights of the Finance Parties under, or the enforceability of, a Transaction Document;</p>

- 3 the value of the Secured Property; or

- 4 the assets, business or operations of any Transaction Party (including a Project and the Project Assets relating to that Project).

- 1 each of the State Documents;

- 2 the Pathfinder SPA;

- 3 the Offtake Agreements;

- 4 any agreement or contract described in clause 9.15(f);

Material
Agreement

- 5 the agreement entitled the 'Uranium Supplier's Agreement' dated 5 June 2013 between the Borrower and Converdyn, with contract number '13-526'; and

- 6 any other agreement:
 - to which a Transaction Party is a party; and

 - that is, in the reasonable opinion of the Agent, material to the development of a Project and which the Agent notifies the Borrower is to be a Material Agreement.

1 Definitions and interpretations

Term	Meaning
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in respect of a Project:

1 all of the mineral rights (including the Key Mineral Rights) described in Attachment 1 and Attachment 2 (as applicable);

2 all entitlements of Lost Creek and Pathfinder under the provisions of any relevant Mining Law to conduct exploration or mining activities in any part of the Project Area relating to that Project;

Mineral Rights	3 any present or future interest from time to time held by or on behalf of Pathfinder or Lost Creek in any present or future right, lease, licence, patented or unpatented mining claim or millsite, permit, plan of operations or other authority which confers or may confer a right to prospect or explore for or mine any metals or minerals on the land the subject of the mining claims or State Leases with respect to that Project;
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4 any present or future renewal, extension, modification, substitution, amalgamation or variation of any of the mineral rights described above (whether extending over the same or a greater or lesser area); and

5 any present or future application for or an interest in any of the above which confers or which, when operated, will confer the same or similar rights.

Mining Law	any law, including the relevant laws of United States of America, the State of Colorado, the State of Wyoming or otherwise, whether or not deriving from statute, concerning the acquisition by any allowed means of interests in public lands or private lands for the purpose of conducting mining exploration, mine development, mining operations, reclamation and related operations on that land, together with the rights necessary to conduct those activities, including but not limited to laws relating to public land use, development, conservation of natural or cultural resources and resource allocation and includes any laws concerning permits, licences and Authorizations required to be received before conducting any of those activities and includes any and all rules, regulations or ordinances promulgated under or in respect of those laws.
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NYSE
Business Day a day on which trading takes place on the NYSE MKT.

NYSE
MKT NYSE MKT LLC.

NYSE
MKT
Approvals each approval of the NYSE MKT that is required in connection with the transactions contemplated in the Transaction Documents, including:
1 the provision of the Facility;

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1 Definitions and interpretations

Term	Meaning
	<ol style="list-style-type: none">2 the issuance of the Warrants; and3 the issuance and listing of Shares on the exercise of the Warrants.
	<ol style="list-style-type: none">1 in relation to a Transaction Party which is a corporation, a director, secretary, chief executive officer, chief financial officer, treasurer, president or vice president or a person notified to be an authorized officer, of the Transaction Party;
Officer	<ol style="list-style-type: none">2 in relation to a Transaction Party which is a limited liability company, the manager of that Transaction Party or a person notified to be an authorized officer of that Transaction Party; and3 in relation to a Finance Party, a director, secretary or any person whose title includes the word 'Director', 'Managing Director', 'Manager' or 'Vice President', and any other person appointed by the Finance Party to act as its authorized officer for the purposes of this agreement.
Offtake Agreements	the offtake agreements set out in Attachment 3.
Overdue Margin	2% per annum.
Overdue Rate	the aggregate of: <ol style="list-style-type: none">1 the Overdue Margin;2 the Margin; and

3 LIBOR on the relevant date on which the Overdue Rate is calculated under clause 16, as determined by the Agent in accordance with the definition of LIBOR in this clause 1.1 except that in making the determination all references in that definition to:

- 'Interest Period' are references to a period of 30 days;
- 'Value Date' are to the relevant date on which the Overdue Rate is calculated under clause 16; and
- 'Funding Portion' are to the relevant overdue amount.

Parent Pledge Agreement the agreement entitled 'Pledge Agreement' dated 13 May 2013 granted by the Parent in favour of the Financier.

Parent Security Agreement the agreement entitled 'General Security Agreement' dated 13 May 2013 granted by the Parent in favour of the Financier.

1 Definitions and interpretations

Term	Meaning
Pathfinder	Pathfinder Mines Corporation, a company incorporated under the laws of Delaware.
Pathfinder Acquisition	completion of the acquisition of Pathfinder under the Pathfinder SPA.
Pathfinder Acquisition Date	the date on which the Pathfinder Acquisition occurs.
Pathfinder SPA	the sale and purchase agreement dated 24 July 2012 between COGEMA and the Borrower, under which COGEMA agrees to sell and the Borrower agrees to purchase all of the issued shares in the capital stock of Pathfinder.
Pathfinder Uranium Projects	the uranium projects located at the Gas Hills Property and the Shirley Basin Property.
Patriot Act	the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, signed into law on October 26, 2001, as amended from time to time.
Payment Currency	the currency in which any payment is actually made.
Permitted Disposal	<p>1 sale of Product pursuant to the Offtake Agreements or otherwise on normal commercial terms;</p> <p>2 any Disposal on normal commercial terms of obsolete assets or, in the case of Project Assets, assets that are surplus or otherwise no longer required for the purpose of a Project;</p> <p>3 any Disposal on normal commercial terms of assets (excluding Project Assets) if the proceeds of the Disposal are used at or about the same time to acquire replacement assets of comparable or superior value, type and quality which are to be used for a similar purpose;</p>

4 any payment of cash as consideration for the acquisition of any assets or services on normal commercial terms;

5 any Disposal which is required to be made under any applicable law or an order or directive made by any Government Agency;

6 any Disposals which constitute Permitted Encumbrances or in connection with Permitted Financial Indebtedness;

7 a Disposal arising under a Permitted Royalty;

8 any Disposal of assets (other than Project Assets) not included in paragraphs 1 to 7 (inclusive) where the market value (in aggregate) does not exceed \$5,000,000; and

1 Definitions and interpretations

Term	Meaning
	9 any other Disposal made with the prior written consent of the Agent.
Permitted Encumbrance	1 any Security;
	2 any other Encumbrance in favour of the Financier;
	3 any Encumbrance which is approved in writing by the Financier;
	4 any Encumbrance created under the agreement entitled the 'Uranium Supplier's Agreement' dated 5 June 2013 between the Borrower and Converdyn, with contract number '13-526', or other agreements entered into in respect of conversion and storage services at the Converdyn facility at Metropolis, Illinois, the Cameco facility at Port Hope and Comurhex facility in France, in the ordinary course of business;
	5 the interests described in the UCC financing statements listed in Schedule 9;
	6 any Encumbrance arising under a State Document;
	7 any operating lease of personal property entered into in the ordinary course of business and having a term (including renewals) of greater than one year that are deemed to be Encumbrances under applicable law;
	8 any cash or cash equivalent on deposit with any person as collateral for obligations in connection with Environmental Bonding;

9 any Encumbrance for purchase money mortgages and other security interests on equipment acquired, leased or held by any Transaction Party (including equipment held by any such Person as lessee under leveraged leases) in the ordinary course of business to secure the purchase price of or rental payments with respect to the equipment or to secure indebtedness incurred solely for the purpose of financing the acquisition (including acquisition as lessee under leveraged leases), construction or improvement of any of the equipment, as long as that the property secured by that Encumbrance is limited to the relevant equipment;

10 (i) Encumbrances of a collecting bank arising in the ordinary course of business under Section 4-210 of the Uniform Commercial code in effect in the relevant jurisdiction; and

(ii) Encumbrances of any depository bank in connection with rights of set-off and recoupment with respect to any deposit account of any Transaction Party as permitted under clause 9.18; and

11 any Encumbrance arising by operation of law in the ordinary course of business in good faith including (a) workman's, contractor's, subcontractor's, mechanic's, materialman's, supplier's, solicitor's or other similar statutory liens, (b) liens in favour of any Government Agency, (c) liens for taxes, assessments and governmental charges or levies not yet due and payable, (d) the terms and conditions of mineral leases under which any Transaction Party is a lessee, and liens affecting the interests of any third party lessor as the property owner under the relevant lease, (e) the terms and conditions of the State Leases, and liens affecting the interests of the State of Wyoming as the property owner under the relevant lease, and (f) liens of pledges or deposits under workers' compensation laws or similar legislation, unemployment insurance or other types of social security or to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, governmental contracts, performance and return of money bonds and similar obligations, but in each case only for so long as:

1 Definitions and interpretations

Term

Meaning

- there is no default in payment of any money or performance of any obligation secured by the relevant Encumbrance; and

- there are adequate holdbacks being maintained as required by applicable law,

but not including any Encumbrance arising due to the failure to observe any statute or contract.

any financial accommodation or any Surety Obligation provided by a Transaction Party in respect of financial accommodation:

- 1 under the Transaction Documents;

Permitted Financial Accommodation

- 2 to another Transaction Party;

- 3 under the Environmental Bonding arrangements; or

- 4 with the Agent's prior written consent.

Permitted Financial Indebtedness

- 1 any liability of a Transaction Party under any agreement entered into in the ordinary course of business for the acquisition of any asset or service where payment for the asset or service is deferred for a period of not more than 90 days;

- 2 any Financial Indebtedness incurred by one Transaction Party to another Transaction Party;

3 any Financial Indebtedness incurred or permitted to be incurred under the State Documents;

4 any Financial Indebtedness incurred or permitted to be incurred under any Transaction Document;

5 any Financial Indebtedness entered into by a Transaction Party, the aggregate outstanding principal amount of which does not at any time exceed \$500,000;

6 any Financial Indebtedness (including any surety) incurred under or in respect of any reclamation bond; and

7 any other Financial Indebtedness approved by the Agent.

Permitted Interest

1 any zoning or similar law or right reserved to or vested in any Government Agency to control or regulate the use of any real property;

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1 Definitions and interpretations

Term	Meaning
	<p>2 registered restrictions, covenants, land use contracts, building schemes, declarations of covenants, conditions and restrictions, servicing agreements in favour of any Government Agency, easements, rights-of-way, servitudes or other similar rights in or with respect to real property (including open space and conservation easements, restrictions or similar agreements and rights of way and servitudes for railways, water, sewer, drainage, gas and oil pipelines, electricity, light, power, telephone, telegraph, internet or cable television services and utilities) granted to or reserved by other Persons or properties, which, in the aggregate, do not materially impair the use of the subject property or asset for its intended purposes or the operation of the business of that Person, but each of the above will only be taken to be a Permitted Interest for so long as its terms have been complied with;</p>
	<p>3 any right reserved to or vested in any Government Agency, by the terms of any permit, licence, certificate, order, grant, classification (including any zoning laws and ordinances and similar legal requirements), registration or other consent, approval or authorisation acquired by a Person from any Government Agency, to terminate any permit, licence, certificate, order, grant, classification, registration or other consent, approval or authorisation or to require annual or other payments as a condition to the continuance of that right and which, in the aggregate, do not materially impair the use of or the operation of the business or property; and</p>
	<p>4 the interests listed in Schedule 7.</p>
Permitted Royalty	the royalties listed in Schedule 8.
Person	an individual, corporation, company, partnership, association, trust or unincorporated organization, or a government or any agency, division, department, or political subdivision a government.
Pollutant	a pollutant, contaminant, dangerous, toxic or hazardous substance, petroleum or petroleum product, chemical, solid, special liquid, industrial or other waste.
Potential Event of Default	any thing which could reasonably be expected to become an Event of Default on the giving of notice (whether or not notice is actually given), the expiry of time, the satisfaction or non-satisfaction of any condition, or any combination of the above.

Power any right, power, authority, discretion or remedy conferred on a Finance Party, a Receiver or an Attorney by any Transaction Document or any applicable law.

Principal Outstanding at any time, the principal amount of all Funding Portions outstanding at that time.

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1 Definitions and interpretations

Term Meaning

Product the present and future right, title and interest of a Transaction Party in and to all uranium and other locatable metals and minerals mined, extracted or derived from the Project Area and the Projects.

each of:

1 the Lost Creek Project; and

Projects

2 the Pathfinder Uranium Projects,

and **Projects** means all of them.

each of:

1 the area the subject of the Key Mineral Rights for the Lost Creek Project; and

Project Area

2 the area the subject of the Key Mineral Rights for the Pathfinder Uranium Projects,

and **Project Areas** means all of them.

Project Assets in respect of a Project, all the right, title and interest both present and future of any Transaction Party which is attributable to the Project and includes all the right, title and interest both present and future of a Transaction Party in, to, under or derived from:

1 the Key Mineral Rights for the Project;

- 2 the Product;
- 3 any title to or interest in land in the Project Area now or at a later time held by a Transaction Party;
- 4 every contract for the use by any third party of any of the assets and property included in the Project or the Project Area;
- 5 Authorizations in relation to the Project or the Project Area;
- 6 the relevant Project Documents for the Project and any other contract, agreement, permit, lease, licence, consent, easement, right of way and other rights or interests in land, which relate to the operation or maintenance of the Project or the Project Area or to the exploration, mining, production, transportation, storage, treatment, processing or marketing of the Product;
- 7 all exploration and mining information, documents, maps, reports, records, studies and other written data, including all data stored on magnetic tapes, disks or diskettes or any other computer storage media, relating to geological, geochemical and geophysical work, feasibility studies and other operations conducted with respect to the Project Area;
- 8 all buildings, improvements, structures, systems, fixtures, plant, machinery, equipment, tools and other personal property at any time used or intended for use in connection with or incidental to the development of the Project and the exploration, mining, storage, transporting, and processing of Product and all associated facilities and infrastructure (including any treatment or processing plant); and

1 Definitions and interpretations

Term	Meaning
	<p>9 every contract for the use by any third party of any of the assets described in paragraphs 1 to 8 inclusive.</p>
	<p>1 the State Leases;</p>
	<p>2 all instruments and indicia of title to the Key Mineral Rights and Mineral Rights and all other documentation and agreements under which a Transaction Party derives the right to conduct mining or exploration in the Project Areas;</p>
	<p>3 any other contractual interests in real property that comprise a portion of the Key Mineral Rights;</p>
Project Documents	<p>4 each Material Agreement;</p>
	<p>5 all agreements evidencing the Environmental Bonding arrangements;</p>
	<p>6 any other document executed from time to time by any person in respect of the documents described in paragraphs 1 to 5 inclusive or which is collateral, supplementary or related to those documents; and</p>
	<p>7 any other document that the Agent and the Borrower agree in writing to be a Project Document.</p>
Promissory Note	<p>the instrument in the form set out in Schedule 4.</p>
Quarter	<p>the period of 3 months preceding a Quarterly Date.</p>

Quarterly Date each of 31 March, 30 June, 30 September and 31 December each year.

Receiver a receiver or receiver and manager appointed under a Security Document, or a person acting in an equivalent role.

1 Barclays Bank plc;

2 JPMorgan Chase Bank; and

Reference
Banks

3 Royal Bank of Scotland plc,

and any other bank or financial institution nominated by the Agent.

Registration
Statement has the meaning given in clause 7.5.

Relevant
Currency the currency in which a payment is required to be made under the Transaction Documents and, if not expressly stated to be another currency, is Dollars.

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1 Definitions and interpretations

Term Meaning

Repayment Amount each of the amounts set out in column 2 of the Repayment Schedule.

Repayment Date each of the dates set out in column 1 of the Repayment Schedule.

Repayment Schedule the repayment schedule set out in Schedule 3.

Review Event any event specified in clause 11.5(a).

RMB the promissory note dated 13 May 2013 issued by the Borrower in favour of the Financier, under Promissory Note which a US\$5,000,000 loan facility is made available to the Borrower by the Financier.

Same Day Funds immediately available and freely transferable funds.

Secured Moneys all debts and monetary liabilities of each Transaction Party to the Finance Parties under or in relation to any Transaction Document and in any capacity, irrespective of whether the debts or liabilities:

1 are present or future;

2 are actual, prospective, contingent or otherwise;

3 are at any time ascertained or unascertained;

4 are owed or incurred by or on account of any Transaction Party alone, or severally or jointly with any other person;

5 are owed to or incurred for the account of any Finance Party alone, or severally or jointly with any other person;

6 are owed to any other person as agent (whether disclosed or not) for or on behalf of any Finance Party;

7 are owed or incurred as principal, interest, fees, charges, Taxes, damages (whether for breach of contract or tort or incurred on any other ground), losses, costs or expenses, or on any other account;

8 are owed to or incurred for the account of any Finance Party directly or as a result of:

- the assignment or transfer to any Finance Party of any debt or liability of any Transaction Party (whether by way of assignment, transfer or otherwise); or

- any other dealing with any such debt or liability;

1 Definitions and interpretations

Term	Meaning
	<p>9 are owed to or incurred for the account of a Finance Party before the date of this agreement or before the date of any assignment of this agreement to any Finance Party by any other person or otherwise; or</p> <p>10 comprise any combination of the above.</p>
Secured Property	the property subject to a Security.
Securities Act	the Securities Act of 1933, as amended.
Securities Laws	in respect of a Transaction Party, all securities, companies and corporations laws, together with all regulations, rules and policy statements under those laws, which are applicable to that Transaction Party, including the applicable laws of the United States of America and Canada or a State, Province or Territory of either of them.
Security	any security created or expressed to be created in favour of a Finance Party by a Security Document.
Security Document	<p>1 the Borrower Security Agreement;</p> <p>2 the Lost Creek Mortgage;</p> <p>3 the Lost Creek Pledge Agreement;</p> <p>4 the pledge over all of the outstanding and future shares in the capital stock of Pathfinder to be granted by the Borrower in favour of the Agent and the Financier under clause 2.2(c);</p>

- 5 the guarantee and indemnity given by a Guarantor under clause 13.17;
- 6 the Deposit Account Control Agreement;
- 7 any Encumbrance granted by a Guarantor under clause 13.17; and
- 8 each Collateral Security.

Security Provider a person who has granted a Security.

Shares fully paid shares of the common stock in the capital of the Parent.