

FOURTH AMENDING AGREEMENT

TO

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

AMONG, *INTER ALIOS*:

**SUPERIOR GENERAL PARTNER INC. and SUPERIOR PLUS LP
(AS CANADIAN BORROWER)**

-AND-

**SUPERIOR PLUS US FINANCING INC.
(AS U.S. BORROWER)**

-AND-

**THE FINANCIAL INSTITUTIONS SIGNATORY HERETO
(AS CANADIAN LENDERS)**

-AND-

**THE FINANCIAL INSTITUTIONS SIGNATORY HERETO
(AS U.S. LENDERS)**

-AND-

**THE BANK OF NOVA SCOTIA
(AS ADMINISTRATION AGENT)**

-AND-

**THE TORONTO-DOMINION BANK
(AS SYNDICATION AGENT)**

-AND-

**THE BANK OF NOVA SCOTIA AND TD SECURITIES
(AS CO-LEAD ARRANGERS)**

-AND-

**CANADIAN IMPERIAL BANK OF COMMERCE AND NATIONAL BANK OF CANADA
(AS CO-DOCUMENTATION AGENTS)**

August 8, 2025

THIS FOURTH AMENDING AGREEMENT (this “**Amending Agreement**”) is dated as of August 8, 2025

AMONG, *INTER ALIOS*:

SUPERIOR GENERAL PARTNER INC., a corporation governed by the laws of Canada, and **SUPERIOR PLUS LP**, a limited partnership formed under the laws of the Province of Ontario, each having an office in Toronto, Ontario, as borrowers

AND

SUPERIOR PLUS US FINANCING INC., a corporation incorporated under the laws of the State of Delaware, as borrower

AND

EACH OF THE OTHER LOAN PARTIES NAMED ON THE SIGNATURE PAGES HERETO, as Loan Parties

AND

EACH OF THE FINANCIAL INSTITUTIONS NAMED ON THE SIGNATURE PAGES HERETO OR AS FROM TIME TO TIME BECOME LENDERS UNDER THE AMENDED CREDIT AGREEMENT, in their capacities as Canadian Lenders

AND

EACH OF THE FINANCIAL INSTITUTIONS NAMED ON THE SIGNATURE PAGES HERETO OR AS FROM TIME TO TIME BECOME LENDERS UNDER THE AMENDED CREDIT AGREEMENT, in their capacities as U.S. Lenders

AND

THE BANK OF NOVA SCOTIA, a Canadian chartered bank having a branch in Toronto, Ontario, in its capacity as Agent for the Lenders

WHEREAS the Borrowers, the Lenders and the Agent are parties to a second amended and restated credit agreement dated as of April 9, 2021, as amended by a first amending agreement dated as of June 6, 2022, a second amending agreement dated as of May 31, 2023 and a third amending agreement dated as of June 3, 2024 (as so amended, the “**Existing Credit Agreement**”);

AND WHEREAS the Borrowers, the Lenders and the Agent wish to amend the Existing Credit Agreement as provided herein to, among other things, add Fédération des Caisses Desjardins du Québec as a new Lender thereunder;

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

ARTICLE 1 INTERPRETATION

1.1 Definitions

Where referred to herein, all capitalized terms used (including in the recitals) but not otherwise defined herein shall have the same meaning ascribed thereto in the Amended Credit Agreement. In addition, the term "**Amended Credit Agreement**" shall mean the Existing Credit Agreement as amended and supplemented by this Amending Agreement, and as it may be further amended, modified, supplemented or restated from time to time.

1.2 Headings

The headings and the Article and Section titles are inserted for convenience of reference only and shall not affect the construction or interpretation of this Amending Agreement.

1.3 References

Unless something in the subject matter or context is inconsistent therewith, all references to Sections, Articles and Schedules are to Sections, Articles and Schedules to this Amending Agreement. The words "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions mean and refer to this Amending Agreement.

ARTICLE 2 AMENDMENT

2.1 Amendments to Credit Agreement

Subject to the satisfaction (or waiver) of the conditions set forth in ARTICLE 4 hereof, the Existing Credit Agreement, effective as of the date hereof, is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold underlined text (indicated textually in the same manner in the following example: underlined text) as set forth on the pages of the Existing Credit Agreement and all schedules thereto and attached hereto as Exhibit A.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties

As of the date hereof and assuming that the amendments made to the Existing Credit Agreement by this Amending Agreement have become effective, each Borrower represents and warrants to the Agent and each of the Lenders, all of which representations and warranties shall survive the execution and delivery of this Amending Agreement, that:

- (a) this Amending Agreement has been duly authorized, executed and delivered by each Loan Party;
- (b) the Amended Credit Agreement constitutes a legal, valid and binding obligation of each Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditor's rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;
- (c) no Default or Event of Default has occurred which is continuing or will occur as a result of entering into this Amending Agreement; and
- (d) each of the representations and warranties contained in Section 2.1 of the Amended Credit Agreement (with this Amending Agreement being a Loan Document for the purposes thereof), are true and correct as of the date hereof, except to the extent that such representations and warranties relate to an earlier date, in which case such representations and warranties were true and correct as of such earlier date.

ARTICLE 4 CONDITIONS PRECEDENT

4.1 Conditions Precedent

This Amending Agreement shall become effective on the date each of the following conditions precedent are satisfied or waived by the Lenders hereunder:

- (a) as of the Fourth Amendment Effective Date, there exists no Default or Event of Default and the Agent has received a certificate of the Borrowers certifying the same;
- (b) the representations and warranties contained in Section 3.1 above are true and correct as of the Fourth Amendment Effective Date and the Agent has received a certificate of the Borrowers certifying the same;
- (c) the Agent has received the following:
 - (i) a duly executed copy of this Amending Agreement;
 - (ii) a partnership search confirming the registration of Superior Plus LP issued under the laws of the Province of Ontario and a certificate of status in

respect of Superior General Partner Inc. issued under the laws of Canada and Alberta;

- (iii) a certificate of status in respect of the U.S. Borrower under the laws of the State of Delaware and of each other Loan Party under the laws of its governing jurisdiction;
 - (iv) a certified copy of a resolution of the board of directors or equivalent of each Borrower relating to its authority to execute, deliver and perform its obligations under the Amended Credit Agreement and the manner in which and by whom this Amending Agreement is to be executed and delivered;
 - (v) an officer's certificate of each Loan Party confirming there have been no changes to its constating documents since those delivered in connection with the Existing Credit Agreement (or attaching any changes thereto), and setting forth specimen signatures of the individuals who will be executing this Amending Agreement on its behalf; and
 - (vi) a duly executed copy of the amending agreement to the Acquisition Facility Credit Agreement dated on or about the date hereof, and such amending agreement shall be satisfactory to the Agent, acting reasonably;
 - (vii) an opinion of Torys LLP, as counsel to the Loan Parties: (A) that this Amending Agreement has been duly authorized, executed and delivered by the Borrowers, (B) that the Amended Credit Agreement represents valid, legally binding and enforceable obligations of each Loan Party, and (C) as to such other matters as the Agent may reasonably require; and
 - (viii) such other closing documents and documentation as the Agent may reasonably request for delivery on the Amending Agreement Effective Date.
- (d) the Lenders shall have received all fees and expenses due in respect hereof on the Fourth Amendment Effective Date as agreed to with the Borrowers, including, to the extent invoiced, reimbursement or payment of all legal fees; and
 - (e) the Agent and the Lenders shall have received all such other documentation and information reasonably requested from the Loan Parties in connection with any AML Legislation as may be required in accordance with Section 14.14 of the Amended Credit Agreement.

ARTICLE 5 MISCELLANEOUS

5.1 Consent and Confirmation by Loan Parties

Each Loan Party signatory hereto, in its capacity as a guarantor pursuant to the Loan Party Guarantee to which it is a party, hereby confirms, acknowledges and agrees that:

- (a) such Loan Party Guarantee to which it is a party (as amended, to the extent applicable, prior to the date hereof) remains in full force and effect and continues to guarantee payment of all of the obligations, liabilities and indebtedness, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time owing by any other Loan Party to the Agent, the Lenders and the Swap Lenders pursuant to, or arising under, the Amended Credit Agreement, the other Loan Documents and any Swap Agreement; and
- (b) each Security Document to which it is a party remains in full force and effect and continues to secure all of its present and future obligations and liabilities under, *inter alia*, the Amended Credit Agreement and the Loan Party Guarantee to which it is a party.

5.2 Outstanding Loans as of Fourth Amendment Effective Date

As of the Fourth Amendment Effective Date, there are certain outstanding Term Benchmark Loans, Term CORRA Loans and/or Daily Compounded CORRA Loans (collectively, the “**Outstanding Loans**”). Notwithstanding the amendments provided for in this Amending Agreement, no adjustments shall be made to the Lender’s Proportion of any such Outstanding Loans on the Fourth Amendment Effective Date but, for certainty, if and to the extent that any such Outstanding Loans are subject to a Rollover or Conversion, all Applicable Lenders shall fund their amended Lender’s Proportion under such Tranche of such Rollover or Conversion.

5.3 Ratification

This Amending Agreement is supplemental to the Existing Credit Agreement and forms part of, and has the same effect as though incorporated in, the Credit Agreement. Except as amended herein, the Existing Credit Agreement, as amended by this Amending Agreement, shall remain in full force and effect and is hereby ratified and confirmed in all respects.

5.4 Further Assurances

The Borrowers, the Agent and each of the Lenders shall do all such further acts and things and execute and deliver all such further documents as shall be reasonably required in order to fully perform and carry out the terms of this Amending Agreement.

5.5 Governing Law

The parties agree that this Amending Agreement is conclusively deemed to be made under, and for all purposes to be governed by and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein.

5.6 Time of Essence

Time shall be of the essence of this Amending Agreement.

5.7 Counterpart Execution

This Amending Agreement may be executed and delivered in any number of counterparts and by different parties in separate counterparts, each of which when so executed

shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

[signature pages follow]

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

Canadian Borrower and Guarantor: **SUPERIOR PLUS LP, by its General Partner,
SUPERIOR GENERAL PARTNER INC.**

Per: [Signed "Grier Colter"]
Name: Grier Colter
Title: Authorized Signatory

Canadian Borrower and Guarantor: **SUPERIOR GENERAL PARTNER INC.**

Per: [Signed "Grier Colter"]
Name: Grier Colter
Title: Authorized Signatory

U.S. Borrower and Guarantor: **SUPERIOR PLUS US FINANCING INC.**

Per: [Signed "Grier Colter"]
Name: Grier Colter
Title: Authorized Signatory

Guarantor: **SUPERIOR PLUS CORP.**

Per: [Signed "Grier Colter"]
Name: Grier Colter
Title: Authorized Signatory

Guarantor: **SUPERIOR PLUS US HOLDINGS INC.**

Per: [Signed "Grier Colter"]
Name: Grier Colter
Title: Authorized Signatory

Guarantor: **SUPERIOR GAS LIQUIDS PARTNERSHIP,
by its managing partner SUPERIOR
GENERAL PARTNER INC.**

Per: [Signed "Grier Colter"]
Name: Grier Colter
Title: Authorized Signatory

Guarantor: **SUPERIOR INTERNATIONAL INC.**

Per: [Signed "Grier Colter"]
Name: Grier Colter
Title: Authorized Signatory

Guarantor: **SUPERIOR PLUS ENERGY SERVICES
INC.**

Per: [Signed "Grier Colter"]
Name: Grier Colter
Title: Authorized Signatory

Guarantor: **CAL-GAS INC.**

Per: [Signed "Grier Colter"]
Name: Grier Colter
Title: Authorized Signatory

Guarantor: **KIVA UNITED ENERGY, INC. (FORMERLY,
UNITED LIQUID GAS COMPANY)**

Per: [Signed "Grier Colter"]
Name: Grier Colter
Title: Authorized Signatory

Guarantor:

SHELDON GAS COMPANY

Per: [Signed "Grier Colter"]

Name: Grier Colter

Title: Authorized Signatory

Guarantor:

SHELDON OIL COMPANY

Per: [Signed "Grier Colter"]

Name: Grier Colter

Title: Authorized Signatory

Guarantor:

**SHELDON UNITED TERMINAL, LLC, by its
member, KIVA UNITED ENERGY, INC.**

Per: [Signed "Grier Colter"]

Name: Grier Colter

Title: Authorized Signatory

Guarantor:

SPES SUB I, LLC

Per: [Signed "Grier Colter"]

Name: Grier Colter

Title: Authorized Signatory

Guarantor:

SPES SUB III, LLC

Per: [Signed "Grier Colter"]

Name: Grier Colter

Title: Authorized Signatory

Guarantor:

SPES NE REAL ESTATE, LLC

Per: [Signed "Grier Colter"]

Name: Grier Colter

Title: Authorized Signatory

Guarantor:

SPES MA REAL ESTATE, LLC

Per: [Signed "Grier Colter"]

Name: Grier Colter

Title: Authorized Signatory

Guarantor:

SPES MA, LLC

Per: [Signed "Grier Colter"]

Name: Grier Colter

Title: Authorized Signatory

Guarantor:

SPES SUB II, LLC

Per: [Signed "Grier Colter"]

Name: Grier Colter

Title: Authorized Signatory

Guarantor:

SPES SUB IV, LLC

Per: [Signed "Grier Colter"]

Name: Grier Colter

Title: Authorized Signatory

Guarantor:

c/o Superior Plus LP
Suite 3610, 155 Wellington Street West
Toronto, Ontario M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

KAMPS PROPANE, INC.

Per: [Signed "Grier Colter"]

Name: Grier Colter

Title: Authorized Signatory

Guarantor:

c/o Superior Plus LP
Suite 3610, 155 Wellington Street West
Toronto, Ontario M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

SERVICES GROUP, INC.

Per: [Signed "Grier Colter"]

Name: Grier Colter

Title: Authorized Signatory

Guarantor:

c/o Superior Plus LP
Suite 3610, 155 Wellington Street West
Toronto, Ontario M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

HIGH COUNTRY PROPANE, INC.

Per: [Signed "Grier Colter"]

Name: Grier Colter

Title: Authorized Signatory

Guarantor:

c/o Superior Plus LP
Suite 3610, 155 Wellington Street West
Toronto, Ontario M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

COMPETITIVE CAPITAL, INC.

Per: [Signed "Grier Colter"]

Name: Grier Colter

Title: Authorized Signatory

Guarantor:

c/o Superior Plus LP
Suite 3610, 155 Wellington Street West
Toronto, Ontario M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

PICK UP PROPANE, INC.

Per: [Signed "Grier Colter"]

Name: Grier Colter

Title: Authorized Signatory

Guarantor:

c/o Superior Plus LP
Suite 3610, 155 Wellington Street West
Toronto, Ontario M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

PROPANE CONSTRUCTION AND METER SERVICES

Per: [Signed "Grier Colter"]

Name: Grier Colter

Title: Authorized Signatory

Guarantor:

c/o Superior Plus LP
Suite 3610, 155 Wellington Street West
Toronto, Ontario M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

LP TERMINAL, LLC

Per: [Signed "Grier Colter"]

Name: Grier Colter

Title: Authorized Signatory

Guarantor:

c/o Superior Plus LP
Suite 3610, 155 Wellington Street West
Toronto, Ontario M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

EVELYN JEANNE, INC.

Per: [Signed "Grier Colter"]

Name: Grier Colter

Title: Authorized Signatory

Guarantor:

c/o Superior Plus LP
Suite 3610, 155 Wellington Street West
Toronto, Ontario M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

Guarantor:

c/o Superior Plus LP
Suite 3610, 155 Wellington Street West
Toronto, Ontario M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

Guarantor:

c/o Superior Plus LP
Suite 3610, 155 Wellington Street West
Toronto, Ontario M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

CENTRAL COAST PROPANE, INC.

Per: [Signed "Grier Colter"]

Name: Grier Colter

Title: Authorized Signatory

CERTARUS LTD.

Per: [Signed "Grier Colter"]

Name: Grier Colter

Title: Authorized Signatory

CERTARUS (USA) LTD.

Per: [Signed "Grier Colter"]

Name: Grier Colter

Title: Authorized Signatory

Agent:

THE BANK OF NOVA SCOTIA, as Agent

Per: [Signed "Voula Karidis"]

Name: Voula Karidis

Title: Managing Director

Per: [Signed "Venita Ramjattan"]

Name: Venita Ramjattan

Title: Associate

Canadian Lender:

THE BANK OF NOVA SCOTIA

Per: [Signed “Steve Holyman”]

Name: Steve Holyman

Title: Managing Director & Head

Per: [Signed “Daniya Dhillon”]

Name: Daniya Dhillon

Title: Associate

U.S. Lender:

THE BANK OF NOVA SCOTIA

Per: [Signed “Steve Holyman”]

Name: Steve Holyman

Title: Managing Director & Head

Per: [Signed “Daniya Dhillon”]

Name: Daniya Dhillon

Title: Associate

Canadian Lender:

THE TORONTO-DOMINION BANK

Per: [Signed "David Manii"]

Name: David Manii

Title: Managing Director

Per: [Signed "Sean Roy"]

Name: Sean Roy

Title: Director

U.S. Lender:

THE TORONTO-DOMINION BANK

Per: [Signed "David Manii"]

Name: David Manii

Title: Managing Director

Per: [Signed "Sean Roy"]

Name: Sean Roy

Title: Director

Canadian Lender:

**CANADIAN IMPERIAL BANK OF
COMMERCE**

Per: [Signed “Martin Danaj”]

Name: Martin Danaj

Title: Executive Director

Per: [Signed “Stephen Redding”]

Name: Stephen Redding

Title: Managing Director

U.S. Lender:

**CANADIAN IMPERIAL BANK OF
COMMERCE**

Per: [Signed “Martin Danaj”]

Name: Martin Danaj

Title: Executive Director

Per: [Signed “Stephen Redding”]

Name: Stephen Redding

Title: Managing Director

Canadian Lender:

NATIONAL BANK OF CANADA

Per: [Signed “Michelle Fiebig”]

Name: Michelle Fiebig

Title: Managing Director

Per: [Signed “David Torrey”]

Name: David Torrey

Title: Managing Director & Head

U.S. Lender:

NATIONAL BANK OF CANADA

Per: [Signed “Michelle Fiebig”]

Name: Michelle Fiebig

Title: Managing Director

Per: [Signed “David Torrey”]

Name: David Torrey

Title: Managing Director & Head

Canadian Lender:

BANK OF MONTREAL

Per: [Signed “Alexandra Reszetnik”]

Name: Alexandra Reszetnik

Title: Vice President

U.S. Lender:

BANK OF MONTREAL

Per: [Signed “Alexandra Reszetnik”]

Name: Alexandra Reszetnik

Title: Vice President

Canadian Lender:

ROYAL BANK OF CANADA

Per: *[Signed "Strati Georgopoulos"]*

Name: Strati Georgopoulos

Title: Authorized Signatory

U.S. Lender:

ROYAL BANK OF CANADA

Per: *[Signed "Strati Georgopoulos"]*

Name: Strati Georgopoulos

Title: Authorized Signatory

Canadian Lender:

ATB FINANCIAL

Per: [Signed "Jeffrey Blank"]
Name: Jeffrey Blank
Title: Director

Per: [Signed "Andrew Kuehler"]
Name: Andrew Kuehler
Title: Director

U.S. Lender:

ATB FINANCIAL

Per: [Signed "Jeffrey Blank"]
Name: Jeffrey Blank
Title: Director

Per: [Signed "Andrew Kuehler"]
Name: Andrew Kuehler
Title: Director

Canadian Lender:

**JPMORGAN CHASE BANK N.A.,
TORONTO BRANCH**

Per: [Signed “Jeffrey Coleman”]

Name: Jeffrey Coleman

Title: Executive Director

U.S. Lender:

JPMORGAN CHASE BANK N.A.

Per: [Signed “Umar Hassan”]

Name: Umar Hassan

Title: Authorized Signatory

Canadian Lender:

**WELLS FARGO BANK, N.A., CANADIAN
BRANCH**

Per: [Signed "Sean Buchan"]

Name: Sean Buchan

Title: Executive Director

U.S. Lender:

**WELLS FARGO BANK, N.A., CANADIAN
BRANCH**

Per: [Signed "Sean Buchan"]

Name: Sean Buchan

Title: Executive Director

Canadian Lender:

ICICI BANK CANADA

Per: [Signed “Lester Fernandes”]

Name: Lester Fernandes

Title: Head, Corporate and Commercial

Per: [Signed “Jigar Jain”]

Name: Jigar Jain

Title: Chief Risk Officer

U.S. Lender:

ICICI BANK CANADA

Per: [Signed “Lester Fernandes”]

Name: Lester Fernandes

Title: Head, Corporate and Commercial

Per: [Signed “Jigar Jain”]

Name: Jigar Jain

Title: Chief Risk Officer

Canadian Lender:

**FÉDÉRATION DES CAISSES DESJARDINS
DU QUÉBEC**

Per: [Signed “David Sellitto”]

Name: David Sellitto

Title: Managing Director

Per: [Signed “Abdullah Ibrahim”]

Name: Abdullah Ibrahim

Title: Vice President

U.S. Lender:

**FÉDÉRATION DES CAISSES DESJARDINS
DU QUÉBEC**

Per: [Signed “David Sellitto”]

Name: David Sellitto

Title: Managing Director

Per: [Signed “Abdullah Ibrahim”]

Name: Abdullah Ibrahim

Title: Vice President

EXHIBIT A

(see attached)

**SECOND AMENDED AND RESTATED
CREDIT AGREEMENT**

AMONG, *INTER ALIOS*:

**SUPERIOR GENERAL PARTNER INC. and SUPERIOR PLUS LP
(AS CANADIAN BORROWER)**

- AND -

**SUPERIOR PLUS US FINANCING INC.
(AS U.S. BORROWER)**

- AND -

**THE FINANCIAL INSTITUTIONS SIGNATORY HERETO
(AS CANADIAN LENDERS)**

- AND -

**THE FINANCIAL INSTITUTIONS SIGNATORY HERETO
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**THE BANK OF NOVA SCOTIA
(AS ADMINISTRATION AGENT)**

- AND -

**THE TORONTO-DOMINION BANK
(AS SYNDICATION AGENT)**

- AND -

**THE BANK OF NOVA SCOTIA AND TD SECURITIES
(AS CO-LEAD ARRANGERS AND JOINT BOOKRUNNERS)**

- AND -

**CANADIAN IMPERIAL BANK OF COMMERCE AND NATIONAL BANK OF CANADA
(AS CO-DOCUMENTATION AGENTS)**

FASKEN MARTINEAU DUMOULIN LLP

TORYS LLP

April 9, 2021

TABLE OF CONTENTS

	Page
<u>ARTICLE 1 INTERPRETATION</u>	1
<u>1.1 Definitions</u>	1
<u>1.2 Headings and Table of Contents</u>	~~53~~ <u>54</u>
<u>1.3 References</u>	~~53~~ <u>54</u>
<u>1.4 Rules of Interpretation</u>	54
<u>1.5 International Financial Reporting Standards</u>	54
<u>1.6 Time</u>	~~54~~ <u>55</u>
<u>1.7 Payment for Value</u>	~~54~~ <u>55</u>
<u>1.8 Joint and Several</u>	~~54~~ <u>55</u>
<u>1.9 Incorporation of Schedules</u>	55
<u>1.10 Permitted Encumbrances</u>	~~55~~ <u>56</u>
<u>1.11 Divisions</u>	~~55~~ <u>56</u>
<u>1.12 Rates</u>	~~55~~ <u>56</u>
<u>ARTICLE 2 REPRESENTATIONS AND WARRANTIES</u>	~~56~~ <u>57</u>
<u>2.1 Representations and Warranties</u>	~~56~~ <u>57</u>
<u>2.2 Deemed Representation and Warranty</u>	65
<u>ARTICLE 3 THE CREDIT FACILITY</u>	~~65~~ <u>66</u>
<u>3.1 Amendment and Restatement</u>	~~65~~ <u>66</u>
<u>3.2 Establishment of the Credit Facility</u>	67
<u>3.3 Purpose</u>	71
<u>3.4 Takeover</u>	~~71~~ <u>72</u>
<u>3.5 Borrowings</u>	73
<u>3.6 Operating Loans</u>	74
<u>3.7 Selection of Interest Periods</u>	~~79~~ <u>80</u>
<u>3.8 [Reserved]</u>	80
<u>3.9 [Reserved]</u>	80
<u>3.10 Letters of Credit Issued by Fronting Lender</u>	80
<u>3.11 Notice of Repayment</u>	86
<u>3.12 Pro-Rata Treatment of Borrowings</u>	86
<u>3.13 Conversions</u>	87
<u>3.14 Rollovers</u>	~~87~~ <u>88</u>

3.15	Notices Irrevocable	~~88~~ <u>89</u>
3.16	Extension of Maturity Date	~~88~~ <u>89</u>
3.17	Increase of Total Commitment	90
ARTICLE 4 REPAYMENT AND PREPAYMENT		91
4.1	Reduction of Commitment and Repayment of Borrowings	91
4.2	Repayment of Borrowings due to Exchange Rate Fluctuations	~~91~~ <u>92</u>
4.3	Cancellation and Prepayment	92
4.4	Cancellation of a Lender's Commitment	~~92~~ <u>93</u>
4.5	Early Repayment of Term Benchmark Loans, Term CORRA Loans, Daily Compounded CORRA Loans and Letters of Credit	~~93~~ <u>94</u>
4.6	Evidence of Indebtedness	94
ARTICLE 5 PAYMENT OF INTEREST AND FEES		94
5.1	Interest on Cdn. Prime Rate Loans	94
5.2	Interest on U.S. Base Rate Loans	~~94~~ <u>95</u>
5.3	Interest on U.S. Prime Loans	95
5.4	Interest on Term Benchmark Loans	~~95~~ <u>96</u>
5.5	Interest on Term CORRA Loans and Daily Compounded CORRA Loans	96
5.6	Letter of Credit Fees	97
5.7	Interest on Overdue Amounts	~~97~~ <u>98</u>
5.8	Standby Fees	98
5.9	Agent's Fees	~~98~~ <u>99</u>
5.10	Commitment Fees	~~98~~ <u>99</u>
5.11	Maximum Rate Permitted by Law	~~98~~ <u>99</u>
5.12	Waiver	99
5.13	Interest and Fee Adjustment	99
5.14	Nominal Rates	100
ARTICLE 6 PAYMENT AND TAXES		100
6.1	Time, Place and Currency of Payment	100
6.2	Application of Payments Prior to an Event of Default	~~100~~ <u>101</u>
6.3	Taxes	101
6.4	Account Debit Authorization	103
ARTICLE 7 CONDITIONS PRECEDENT TO EFFECTIVENESS AND DISBURSEMENT OF THE BORROWINGS		~~103~~ <u>104</u>
7.1	Conditions Precedent	~~103~~ <u>104</u>
7.2	Continuing Conditions Precedent	105

<u>7.3</u>	<u>[Reserved]</u>	~~105~~ <u>106</u>
<u>7.4</u>	<u>Waiver of a Condition Precedent</u>	~~105~~ <u>106</u>
<u>ARTICLE 8 COVENANTS</u>		~~105~~ <u>106</u>
<u>8.1</u>	<u>Positive Covenants</u>	~~105~~ <u>106</u>
<u>8.2</u>	<u>Negative Covenants</u>	112
<u>8.3</u>	<u>Financial Covenants</u>	115
<u>8.4</u>	<u>Designated Subsidiaries</u>	~~116~~ <u>117</u>
<u>ARTICLE 9 SECURITY</u>		~~117~~ <u>118</u>
<u>9.1</u>	<u>Security</u>	~~117~~ <u>118</u>
<u>9.2</u>	<u>Sharing Common Security</u>	120
<u>9.3</u>	<u>Form of Security</u>	120
<u>9.4</u>	<u>Registration</u>	~~120~~ <u>121</u>
<u>9.5</u>	<u>Permitted Encumbrances</u>	121
<u>9.6</u>	<u>Permitted Dispositions</u>	121
<u>9.7</u>	<u>Continuing Security</u>	~~121~~ <u>122</u>
<u>9.8</u>	<u>Dealing with Security</u>	~~121~~ <u>122</u>
<u>9.9</u>	<u>Effectiveness</u>	122
<u>ARTICLE 10 EVENTS OF DEFAULT</u>		122
<u>10.1</u>	<u>Events of Default</u>	122
<u>10.2</u>	<u>Acceleration and Demand</u>	~~125~~ <u>126</u>
<u>10.3</u>	<u>Application of Payments Following Demand and Acceleration</u>	126
<u>10.4</u>	<u>Remedies Cumulative</u>	127
<u>10.5</u>	<u>Set-Off</u>	~~127~~ <u>128</u>
<u>10.6</u>	<u>Cash Collateral Accounts</u>	128
<u>10.7</u>	<u>Lenders May Perform Covenants</u>	128
<u>ARTICLE 11 EXPENSES AND INDEMNITIES</u>		~~128~~ <u>129</u>
<u>11.1</u>	<u>Reimbursement of Expenses and Indemnity</u>	~~128~~ <u>129</u>
<u>11.2</u>	<u>Increased Cost</u>	~~128~~ <u>129</u>
<u>11.3</u>	<u>Illegality</u>	~~130~~ <u>131</u>
<u>11.4</u>	<u>Substitute Basis of Borrowing</u>	~~130~~ <u>131</u>
<u>11.5</u>	<u>Alternate Rate of Interest</u>	~~131~~ <u>132</u>
<u>11.5A</u>	<u>Illegality</u>	134
<u>11.6</u>	<u>Canadian Benchmark Replacement Setting</u>	~~134~~ <u>135</u>
<u>11.7</u>	<u>Funding Indemnity</u>	~~136~~ <u>137</u>

<u>11.8</u>	<u>General and Environmental Indemnity</u>	<u>~~136~~137</u>
<u>11.9</u>	<u>Limits on Liability of Indemnified Parties</u>	<u>~~138~~139</u>
<u>11.10</u>	<u>Inability to Determine Rates</u>	<u>~~138~~139</u>
<u>11.11</u>	<u>Compensation for Losses</u>	140
<u>ARTICLE 12 THE AGENT AND THE LENDERS</u>		<u>~~140~~141</u>
<u>12.1</u>	<u>Authorization</u>	<u>~~140~~141</u>
<u>12.2</u>	<u>Responsibility of Agent</u>	141
<u>12.3</u>	<u>Acknowledgement of Lenders</u>	141
<u>12.4</u>	<u>Rights and Obligations of Each Lender</u>	<u>~~141~~142</u>
<u>12.5</u>	<u>Determinations by Lenders</u>	142
<u>12.6</u>	<u>Notices between the Lenders, the Agent and the Borrowers</u>	<u>~~142~~143</u>
<u>12.7</u>	<u>Agent's Duty to Deliver Documents Obtained from the Borrowers</u>	<u>~~142~~143</u>
<u>12.8</u>	<u>Arrangements for Borrowings</u>	<u>~~142~~143</u>
<u>12.9</u>	<u>Arrangements for Repayment of Borrowings</u>	143
<u>12.10</u>	<u>Repayment by Lenders to Agent</u>	<u>~~143~~144</u>
<u>12.11</u>	<u>Adjustments Among Lenders</u>	<u>~~144~~145</u>
<u>12.12</u>	<u>Lenders' Consents to Waivers, Amendments, etc.</u>	146
<u>12.13</u>	<u>Reimbursement of Agent's Expenses</u>	<u>~~147~~148</u>
<u>12.14</u>	<u>Reliance by Agent on Notices, etc.</u>	<u>~~147~~148</u>
<u>12.15</u>	<u>Relations with Borrowers</u>	148
<u>12.16</u>	<u>Sharing of Information</u>	148
<u>12.17</u>	<u>Successor Agent</u>	<u>~~148~~149</u>
<u>12.18</u>	<u>Dealing with the Agent</u>	149
<u>12.19</u>	<u>Indemnity of Agent</u>	149
<u>12.20</u>	<u>The Agent, Fronting Lenders and Defaulting Lenders</u>	<u>~~149~~150</u>
<u>12.21</u>	<u>Certain ERISA Matters</u>	151
<u>12.22</u>	<u>Erroneous Payments</u>	153
<u>ARTICLE 13 SUCCESSORS AND ASSIGNS, CONFIDENTIALITY AND JUDGMENT CURRENCY</u>		<u>~~154~~155</u>
<u>13.1</u>	<u>Successors and Assigns</u>	<u>~~154~~155</u>
<u>13.2</u>	<u>Registers</u>	<u>~~155~~156</u>
<u>13.3</u>	<u>Exchange and Confidentiality of Information</u>	<u>~~156~~157</u>
<u>13.4</u>	<u>Judgment Currency</u>	<u>~~158~~159</u>
<u>13.5</u>	<u>Defaulting Lenders</u>	<u>~~158~~159</u>
<u>ARTICLE 14 MISCELLANEOUS</u>		<u>~~159~~160</u>

<u>14.1</u>	<u>Severability</u>	~~159~~ <u>160</u>
<u>14.2</u>	<u>Survival of Undertakings</u>	~~159~~ <u>160</u>
<u>14.3</u>	<u>Failure to Act</u>	160
<u>14.4</u>	<u>Waivers</u>	160
<u>14.5</u>	<u>Amendments</u>	~~160~~ <u>161</u>
<u>14.6</u>	<u>Notice</u>	~~160~~ <u>161</u>
<u>14.7</u>	<u>Further Assurances</u>	~~161~~ <u>162</u>
<u>14.8</u>	<u>Governing Law</u>	~~161~~ <u>162</u>
<u>14.9</u>	<u>Whole Agreement</u>	~~161~~ <u>162</u>
<u>14.10</u>	<u>Term of Agreement</u>	162
<u>14.11</u>	<u>Time of Essence</u>	162
<u>14.12</u>	<u>Jurisdiction</u>	~~162~~ <u>163</u>
<u>14.13</u>	<u>Waiver of Jury Trial</u>	~~162~~ <u>163</u>
<u>14.14</u>	<u>Anti-Money Laundering/Know Your Customer Laws</u>	~~162~~ <u>163</u>
<u>14.15</u>	<u>No Fiduciary</u>	~~163~~ <u>164</u>
<u>14.16</u>	<u>Liability of Limited Partners</u>	~~164~~ <u>165</u>
<u>14.17</u>	<u>Acknowledgment and Consent to Bail-In of Affected Financial Institutions</u>	~~164~~ <u>165</u>
<u>14.18</u>	<u>Acknowledgment Regarding Any Supported QFCs</u>	~~164~~ <u>165</u>
<u>14.19</u>	<u>Counterparty Execution</u>	~~165~~ <u>166</u>
<u>14.20</u>	<u>Confirmation of Guarantee and Security</u>	~~165~~ <u>166</u>
<u>SCHEDULE A Commitments of Lenders</u>		1
<u>SCHEDULE B Notice of Borrowing, Repayment, Prepayment or Cancellation of Commitment</u>		1
<u>SCHEDULE C [Intentionally Deleted]</u>		1
<u>SCHEDULE D Conversion Notice</u>		1
<u>SCHEDULE E Rollover Notice</u>		1
<u>SCHEDULE F Compliance Certificate</u>		1
<u>SCHEDULE G Lender Assignment Agreement</u>		1
<u>SCHEDULE H [Intentionally deleted]</u>		1
<u>SCHEDULE I Corporate Structure</u>		1
<u>SCHEDULE J Form of Addition Agreement</u>		1
<u>SCHEDULE K [INTENTIONALLY DELETED]</u>		4
<u>SCHEDULE L List of Security</u>		1
<u>SCHEDULE M Certarus Documents</u>		1
<u>SCHEDULE N Existing Letters</u>		1

<u>SCHEDULE O Certarus Restructuring Steps</u>	1
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THIS SECOND AMENDED AND RESTATED CREDIT AGREEMENT is dated as of April 9, 2021.

AMONG, *INTER ALIOS*:

SUPERIOR GENERAL PARTNER INC., a corporation governed by the laws of Canada, and **SUPERIOR PLUS LP**, a limited partnership formed under the laws of the Province of Ontario

AND

SUPERIOR PLUS US FINANCING INC., a corporation incorporated under the laws of the State of Delaware

AND

EACH OF THE FINANCIAL INSTITUTIONS NAMED ON THE SIGNATURE PAGES HERETO OR AS FROM TIME TO TIME BECOME LENDERS HEREUNDER, in their capacities as Canadian Lenders

AND

EACH OF THE FINANCIAL INSTITUTIONS NAMED ON THE SIGNATURE PAGES HERETO OR AS FROM TIME TO TIME BECOME LENDERS HEREUNDER, in their capacities as U.S. Lenders

AND

THE BANK OF NOVA SCOTIA, a Canadian chartered bank having a branch in Toronto, Ontario, in its capacity as Agent for the Lenders

WHEREAS the Borrowers, the Lenders and the Agent are parties to the Existing Agreement, and the parties wish to amend and restate the Existing Agreement;

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

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement and the Schedules hereto and in all notices pursuant to this Agreement, unless something in the subject matter or context is inconsistent therewith, the following words and phrases shall have the following meanings:

“Acceleration Notice” means a written notice delivered by the Agent to the Borrowers pursuant to Section 10.2 declaring all indebtedness and liabilities of the Borrowers outstanding to the Lenders hereunder to be immediately due and payable;

“Accommodations” means the Tranche A Accommodations, the Tranche B Accommodations and the Operating Loans, or any of them, as applicable;

“Accounts” means the accounts and records established by the Agent and by each Operating Lender pursuant to Section 4.6 to record each Borrower’s liability in respect of the Borrowings and other amounts outstanding hereunder by such Borrower to, in the case of the Agent’s accounts, the Agent and each of the Lenders and in the case of an Operating Lender’s accounts, such Operating Lender;

“Acquisition Facility Agent” means Canadian Imperial Bank of Commerce, as administrative agent under the Acquisition Facility Credit Agreement;

“Acquisition Facility Credit Agreement” means the credit agreement dated on or about the Second Amendment Effective Date between, among others, the Borrowers and the Parent, as borrowers thereunder, the Acquisition Facility Agent and the Acquisition Facility Lenders as the same may be amended, restated or otherwise modified from time to time in a manner not prohibited by the terms of this Agreement;

“Acquisition Facility Intercreditor Agreement” means the intercreditor agreement dated as of May 31, 2023 among the Parent, the Acquisition Facility Agent, for and on behalf of the Acquisition Facility Lenders, and the Agent, for and on behalf of the Lenders, pursuant to which it is agreed that the Parent Security shall rank equally on a pari passu basis with the Parent Security (under and as defined in the Acquisition Facility Credit Agreement), as amended, supplemented, restated or replaced from time to time;

“Acquisition Facility Lenders” means the “Lenders” under and as defined in the Acquisition Facility Credit Agreement;

“Additional Compensation” has the meaning given to it in Section 11.2;

“Adjusted Daily Compounded CORRA” means, for the purposes of any calculation, the rate per annum equal to (a) Daily Compounded CORRA for such calculation plus (b) **[REDACTED: CONFIDENTIAL INFORMATION]** for an Interest Period of one month or **[REDACTED: CONFIDENTIAL INFORMATION]** for an Interest Period of three months, as applicable; provided that (i) if the Interest Period with respect to the applicable Daily Compounded CORRA Loan is a CORRA Non-Standard Interest Period, then Adjusted Daily Compounded CORRA shall be the applicable Daily Compounded CORRA Interpolated Rate and (ii) if Adjusted Daily Compounded CORRA as so determined shall be less than the Floor, then Adjusted Daily Compounded CORRA shall be deemed to be the Floor;

“Adjusted Term CORRA” means, for purposes of any calculation, the rate per annum equal to (a) Term CORRA for such calculation plus (b) the Term CORRA Adjustment; provided that (i) if the Interest Period with respect to the applicable Term CORRA Loan is a CORRA Non-Standard Interest Period, then Adjusted Term CORRA shall be the applicable Term CORRA Interpolated

Rate and (ii) if Adjusted Term CORRA as so determined shall be less than the Floor, then Adjusted Term CORRA shall be deemed to be the Floor;

“Adjusted Term SOFR Rate” means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR Rate for such calculation plus (b) the applicable Term SOFR Adjustment; provided, in each case, that if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement;

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution;

“Affected Lender” has the meaning given to it in Section 4.4;

“Affiliate” means any person which, directly or indirectly, controls, is controlled by or is under common control with another person; and for the purposes of this definition, **“control”** (including, with correlative meanings, the terms **“controlled by”** or **“under common control with”**) means the power to direct or cause the direction of the management and policies of any person, whether through the ownership of Voting Shares or by contract or otherwise;

“Affiliated Combined Commitment” means, in respect of each Affiliated Lender Group, the aggregate of the Tranche A Commitment, Tranche A Operating Commitment, Tranche B Commitment and Tranche B Operating Commitment of each member thereof;

“Affiliated Lender Group” means each of the following groups:

(a) The Toronto-Dominion Bank and Toronto Dominion (New York) LLC;

~~(b) Bank of Montreal and Bank of Montreal, Chicago Branch;~~

~~(b)~~ ~~(c)~~ JPMorgan Chase Bank N.A., Toronto Branch and JPMorgan Chase Bank, N.A.; and

~~(c)~~ ~~(d)~~ in respect of any new group of Lenders, such affiliates as may be designated in any Lender Assignment Agreement or other agreement under which they become Lenders;

“Affiliated Lenders” means any Lenders which are part of the same Affiliated Lender Group;

“Agent” means BNS when acting in its capacity as Agent hereunder and includes any successor agent appointed pursuant to Section 12.17;

“Agent’s Account for Payments” means such accounts maintained by the Agent at the Agent’s Branch of Account referred to in the definition thereof as the Agent may from time to time advise the Borrowers or the Lenders, as applicable, in writing;

“Agent’s Branch of Account” means with respect to Accommodations and Borrowings, the principal office of the Agent in Toronto, Ontario or such other office or branch of the Agent in Canada as the Agent and the Borrowers, each acting reasonably, may agree upon from time to time and as advised to the Lenders in writing;

“**Agreement**” means this agreement, all Schedules attached hereto and any future amendments, variations or supplements thereto;

“**Allocated Commitment**” means in respect of a Borrower, that portion of the Total Commitment allocated by the Canadian Borrower from time to time to such Borrower pursuant to Section 3.2(e);

“**Allocation Change Date**” has the meaning given to it in Section 3.2(e)(i);

“**Allocation Change Notice**” has the meaning given to it in Section 3.2(e)(i);

“**Alternate U.S. Base Rate**” means, on any day, the greater of:

- (a) the annual rate of interest announced from time to time by the Agent as being its reference rate then in effect for determining interest rates on U.S. Dollar denominated commercial loans made by the Agent in Canada; and
- (b) a rate of interest per annum equal to the Federal Funds Rate plus one percent (1%);

“**Alternate U.S. Prime Rate**” means, on any day, the greater of:

- (a) the annual rate of interest announced from time to time by the Agent as being its reference rate then in effect for determining interest rates on U.S. Dollar denominated commercial loans made by the Agent in the United States; and
- (b) a rate of interest per annum equal to the Federal Funds Rate plus one percent (1 %);

“**AML Legislation**” has the meaning given to it in Section 14.4;

“**Anniversary Date**” means any anniversary of June 6, 2022;

“**Anti-Corruption Laws**” means all laws concerning or relating to bribery or public corruption, including the *Corruption of Foreign Public Officials Act* (Canada), the UK Bribery Act and the FCPA and any similar laws currently in force or hereafter enacted (and including any regulations, rules, guidelines or orders thereunder) and, in any case, which are applicable to any Loan Party, any Subsidiary, any Lender or Affiliate thereof, or the Agent;

“**Anti-Money Laundering/ Anti-Terrorist Financing Laws**” means, all laws concerning or relating to money laundering or terrorist financing, including the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *Bank Secrecy Act*, 31 U.S.C. sections 5301 et seq., the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001*, Pub. L. 107-56 (a/k/a the USA Patriot Act), the *Laundering of Monetary Instruments*, 18 U.S.C. section 1956, the *Engaging in Monetary Transactions in Property Derived from Specified Unlawful Activity*, 18 U.S.C. section 1957, the *Financial Recordkeeping and Reporting of Currency and Foreign Transactions Regulations*, 31 C.F.R. Chapter X (Parts 1000 et. seq.) and any similar laws currently in force or hereafter enacted (and including any regulations, rules, guidelines or orders thereunder) and, in any case, which are applicable to any Loan Party, any Subsidiary, any Lender or Affiliate thereof, or the Agent;

“Applicable Borrowings” means, in respect of a Lender or a Borrower and in relation to:

- (a) Tranche A, its Tranche A Borrowings;
- (b) Tranche B, its Tranche B Borrowings;
- (c) the Tranche A Operating Facility, its Tranche A Operating Loans; and
- (d) the Tranche B Operating Facility, its Tranche B Operating Loans;

“Applicable Commitment” means, in respect of a Lender and in relation to:

- (a) Tranche A, its Tranche A Commitment;
- (b) Tranche B, its Tranche B Commitment;
- (c) the Tranche A Operating Facility, its Tranche A Operating Commitment; and
- (d) the Tranche B Operating Facility, its Tranche B Operating Commitment;

“Applicable Laws” means, in relation to any person, transaction or event:

- (a) all applicable provisions of laws, statutes, rules and regulations from time to time in effect of any Governmental Authority; and
- (b) all Governmental Authorizations to which the person is a party or by which it or its property is bound or having application to the transaction or event;

“Applicable Lender” means, in respect of:

- (a) Tranche A, the Canadian Lenders having a Tranche A Commitment;
- (b) Tranche B, the U.S. Lenders having a Tranche B Commitment;
- (c) the Tranche A Operating Facility, the Tranche A Operating Lenders; and
- (d) the Tranche B Operating Facility, the Tranche B Operating Lenders;

“Applicable Operating Commitment” means, in respect of a Tranche A Operating Lender, its Tranche A Operating Commitment, and in respect of a Tranche B Operating Lender, its Tranche B Operating Commitment;

“Applicable Tranche” means, in respect of:

- (a) the Canadian Borrower and the Canadian Lenders, Tranche A; and
- (b) the U.S. Borrower and the U.S. Lenders, Tranche B;

“Available Canadian Tenor” means, as of any date of determination and with respect to the then-current Canadian Benchmark, as applicable, (x) if such Canadian Benchmark is a term rate, any tenor for such Canadian Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Canadian Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Canadian Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Canadian Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (d) of Section 11.6;

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (e) of Section 11.5;

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an EEA Financial Institution;

“Bail-In Legislation” means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings);

“Benchmark” means, initially, with respect to any Term Benchmark Loan, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 11.5;

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

- (a) the sum of (i) Daily Simple SOFR and (ii) **[REDACTED: CONFIDENTIAL INFORMATION]**; and
- (b) the sum of (i) the alternate benchmark rate that has been selected by the Agent and a Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for

determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for U.S. Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents;

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and a Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar-denominated syndicated credit facilities at such time;

“Benchmark Replacement Date” means a date and time determined by the Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

- (a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or
- (a) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof);

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

- (a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

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

“Benchmark Unavailability Period” means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 11.5 and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 11.5;

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code or (c) any person whose

assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”;

“**BHC Act Affiliate**” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party;

“**BNS**” means The Bank of Nova Scotia and its successors and permitted assigns;

“**Borrower Replacement**” has the meaning given to in Section 3.2(h);

“**Borrowers**” means together, the Canadian Borrower and the U.S. Borrower, and “Borrower” means either of them;

“**Borrowings**” means, at any given time during the term of this Agreement, the aggregate outstanding amount of the Tranche A Borrowings, the Tranche A Operating Loans, the Tranche B Borrowings and the Tranche B Operating Loans, or if the context so requires, of any one thereof;

“**bps**” means one one-hundredth of one percent (.01%);

“**Branch of Account**” means, in the case of a Canadian Lender, its Canadian Branch of Account, and in the case of a U.S. Lender, its U.S. Branch of Account;

“**Business Day**” means (x) any day, other than Saturday and Sunday, on which banks generally are open for business in Calgary, Alberta, Toronto, Ontario and New York, New York, (y) when used in respect of Term Benchmark Loans, any U.S. Government Securities Business Day and (z) when used in respect of Term Benchmark Loans, any day, other than Saturday and Sunday, on which banks generally are open for business in Toronto, Ontario;

“**Canadian Benchmark**” means, initially, the Term CORRA Reference Rate or Daily Compounded CORRA, as the case may be; provided that if a Canadian Benchmark Transition Event has occurred with respect to the Term CORRA Reference Rate, Daily Compounded CORRA or the then-current Canadian Benchmark, then “Canadian Benchmark” means the applicable Canadian Benchmark Replacement to the extent that such Canadian Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) of Section 11.6;

“**Canadian Benchmark Conforming Changes**” means, with respect to the use or administration of a Canadian Benchmark or the use, administration, adoption or implementation of any Canadian Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Cdn. Prime Rate,” the definition of “Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of any notice requesting a Borrowing, Rollover or Conversion, the applicability and length of lookback periods, the applicability of Section 11.7 and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Agent decides

is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents);

“Canadian Benchmark Replacement” means, with respect to any Canadian Benchmark Transition Event,

- (a) where a Canadian Benchmark Transition Event has occurred with respect to Term CORRA Reference Rate, Daily Compounded CORRA; and
- (b) where a Canadian Benchmark Transition Event has occurred with respect to a Canadian Benchmark other than the Term CORRA Reference Rate, the sum of: (i) the alternate benchmark rate that has been selected by the Agent and the Canadian Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Canadian Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Canadian Benchmark for Canadian Dollar-denominated syndicated credit facilities and (ii) the related Canadian Benchmark Replacement Adjustment.

If the Canadian Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Canadian Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents;

“Canadian Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Canadian Benchmark with an Unadjusted Canadian Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Canadian Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Canadian Benchmark with the applicable Unadjusted Canadian Benchmark Replacement by the Relevant Canadian Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Canadian Benchmark with the applicable Unadjusted Canadian Benchmark Replacement for Canadian Dollar-denominated syndicated credit facilities at such time;

“Canadian Benchmark Replacement Date” means a date and time determined by the Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Canadian Benchmark:

- (a) in the case of clause (a) or (b) of the definition of “Canadian Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Canadian Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Canadian Tenors of such Canadian Benchmark (or such component thereof); or

- (b) in the case of clause (c) of the definition of “Canadian Benchmark Transition Event,” the first date on which such Canadian Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Canadian Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Canadian Tenor of such Canadian Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “**Canadian Benchmark Replacement Date**” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Canadian Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Canadian Tenors of such Canadian Benchmark (or the published component used in the calculation thereof);

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

- (a) a public statement or publication of information by or on behalf of the administrator of such Canadian Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Canadian Tenors of such Canadian Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Canadian Tenor of such Canadian Benchmark (or such component thereof);
- (b) a public statement or publication of information by the regulatory supervisor for the administrator of such Canadian Benchmark (or the published component used in the calculation thereof), the Bank of Canada, an insolvency official with jurisdiction over the administrator for such Canadian Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Canadian Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Canadian Benchmark (or such component), which states that the administrator of such Canadian Benchmark (or such component) has ceased or will cease to provide all Available Canadian Tenors of such Canadian Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Canadian Tenor of such Canadian Benchmark (or such component thereof); or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of such Canadian Benchmark (or the published component used in the calculation thereof) announcing that all Available Canadian Tenors of such Canadian Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “**Canadian Benchmark Transition Event**” will be deemed to have occurred with respect to any Canadian Benchmark if a public statement or publication of

information set forth above has occurred with respect to each then-current Available Canadian Tenor of such Canadian Benchmark (or the published component used in the calculation thereof);

“Canadian Benchmark Unavailability Period” means, the period (if any) (a) beginning at the time that a Canadian Benchmark Replacement Date has occurred if, at such time, no Canadian Benchmark Replacement has replaced the then-current Canadian Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 11.6 and (b) ending at the time that a Canadian Benchmark Replacement has replaced the then-current Canadian Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 11.6;

“Canadian Borrower” means collectively, the Canadian Corporate Borrower and Superior Plus LP, a limited partnership formed under the laws of the Province of Ontario, each having its principal office in Toronto, Ontario;

“Canadian Borrower Security” has the meaning given to it in Section 9.1(a);

“Canadian Branch of Account” means, with respect to each Canadian Lender, the branch or office of such Canadian Lender at the address set out opposite such Canadian Lender’s name on the signature pages of this Agreement or in the Lender Assignment Agreement or such other branch or office in Canada as such Canadian Lender may from time to time advise the Canadian Borrower and the Agent in writing; but, for purposes of delivery of any notice required to be delivered by the Agent to a Canadian Lender pursuant to Section 12.8 and for the purposes of effecting any payments to a Canadian Lender in connection with this Agreement, a Canadian Lender may specify by notice in writing to the Canadian Borrower and the Agent any other branch or office of such Canadian Lender in Canada and such branch or office shall thereafter be the Canadian Branch of Account of such Canadian Lender for such purpose;

“Canadian Corporate Borrower” means Superior General Partner Inc., a corporation governed by the laws of Canada and amalgamation successor of Superior Plus Inc.;

“Canadian Dollars”, “Cdn. Dollars” and the symbol **“Cdn. \$”** each means lawful money of Canada;

“Canadian Fronting Lender” means each Canadian Lender which issues Letters of Credit on behalf of the other Canadian Lenders pursuant to Section 3.10; for certainty, The Toronto-Dominion Bank shall be a Canadian Fronting Lender as concerns each Existing Letter issued by The Toronto-Dominion Bank on behalf of the other Canadian Lenders pursuant to Section 3.10.

“Canadian Lenders” means each of the financial institutions named on the signature pages hereto or in a Lender Assignment Agreement as a Canadian Lender having an obligation to make credit facilities available to the Canadian Borrower under the Tranche A Commitment or the Tranche A Operating Commitment, including BNS in its capacity as a Canadian Lender but excluding BNS in its capacity as Agent, and **“Lender”** means any one of them;

“Canadian Subsidiary Security” has the meaning given to it in Section 9.1(b);

“Capital Lease” means any lease or charter of property, real or personal, which would, in accordance with IFRS, be required to be classified and accounted for as a capitalized lease on a balance sheet of a lessee, where the lessee is a Loan Party;

“Cash Equivalents” means:

- (a) Canadian Dollars or United States Dollars;
- (b) securities issued by or directly and fully guaranteed or insured by the federal government of Canada, the United States of America, or any member state of the European Union (provided that such member state has a rating of “A” or higher from S&P, “A2” or higher from Moody’s, “F1” or higher by Fitch or “A” or higher from DBRS) or any agency or instrumentality thereof (provided that the full faith and credit of the federal government of Canada, the United States or the relevant member state of the European Union is pledged in support of those securities) having maturities of not more than two years from the date of acquisition;
- (c) demand accounts, time deposit accounts, bearer deposit notes, certificates of deposit and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers’ acceptances with maturities not exceeding one year, demand and overnight bank deposits and other similar types of investments routinely offered by commercial banks or trust companies, in each case, with any bank or trust company that has a rating of “A” or higher from S&P, “A2” or higher from Moody’s, “F1” or higher by Fitch or “A” or higher from DBRS;
- (d) repurchase obligations with a term of not more than 365 days for underlying securities of the types described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (c) above;
- (e) commercial paper having a rating of “P-1” from Moody’s, “A-1” or higher from S&P, “F1” or higher by Fitch or “R-1 (low)” or higher from DBRS and in each case maturing within 365 days after the date of acquisition;
- (f) readily marketable direct obligations issued by a state of the United States of America or a province of Canada or any political subdivision thereof having a rating of “A” or higher from S&P or “A2” or higher from Moody’s in each case with maturities not exceeding two years from the date of acquisition; and
- (g) money market or investment funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (a) through (f) of this definition.

“Cash Management Agreement” means any contract, agreement, instrument or other document entered into by any Loan Party with any Lender to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer, commercial credit card services and other cash management arrangements (including, for certainty, daylight loan transactions, provided that (A) any such daylight loan transaction is entered into in the ordinary course of business, (B) any such daylight loan transaction is entered into with the intention that any obligations arising thereunder be settled on the same day such obligations are incurred, (C)

any such daylight loan transaction is not entered with the intention of providing additional long term credit to the Borrowers or any of their Subsidiaries, and (D) any such daylight transaction has not been entered into on any day if any obligations arising under any such transactions entered into on any day prior thereto have not been settled).

“Cdn. Prime Rate” means, with respect to Cdn. Prime Rate Loans, the greater of:

- (a) the annual rate of interest announced from time to time by the Agent as being its reference rate then in effect for determining interest rates on Canadian Dollar denominated commercial loans made by the Agent in Canada; and
- (b) the rate of interest per annum equal to Adjusted Term CORRA for an interest period of one month in effect from time to time plus 100 basis points per annum;

provided that, (i) if the rates of interest in (a) and (b) above are equal, then the **“Cdn. Prime Rate”** shall be the rate specified in (a) above and (ii) in no event shall the Cdn. Prime Rate be less than the Floor for the purposes of this Agreement. The Cdn. Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. Any change in the Cdn. Prime Rate determined by the Agent shall be effective on the date the change becomes effective generally;

“Cdn. Prime Rate Loans” means the advances in Canadian Dollars made available by the Canadian Lenders to the Canadian Borrower under the Tranche A Commitment or the Tranche A Operating Commitment pursuant to any of Sections 3.5, 3.6 or 3.13 and on which the Canadian Borrower has agreed to pay interest in accordance with Section 5.1;

“Certarus Acquisition” means the acquisition by the Parent of all of the issued and outstanding common shares in the capital of the Certarus Target by way of a plan of arrangement under the provisions of the *Business Corporations Act* (Alberta) pursuant to the Certarus Arrangement Agreement;

“Certarus Arrangement Agreement” means the arrangement agreement dated as of December 21, 2022 between the Parent and the Certarus Target, as amended, supplemented, restated or replaced from time to time in a manner that is not materially prejudicial to the Lenders without the prior written consent of the Lenders (which consent will not be unreasonably withheld, delayed, or conditioned);

“Certarus Documents” means the documents listed on SCHEDULE M;

“Certarus Loan Parties” means the Certarus Target and Certarus (USA) Ltd., a corporation incorporated under the laws of the State of Delaware;

“Certarus Target” means Certarus Ltd., a corporation governed by the laws of Alberta;

“Certarus Restructuring Steps” means the steps listed on SCHEDULE O or any other restructuring steps undertaken by any of the Loan Parties in compliance with this Agreement;

“Claim” has the meaning given to it in Section 11.8(b);

“Code” means the United States Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder from time to time;

“Collateral Agent” means the collateral agent under the Intercreditor Agreement;

“Combined Tangible Assets” means, without duplication, as of the date of any determination thereof, the aggregate of the total assets of the Loan Parties as the same would be shown on an unconsolidated balance sheet in accordance with IFRS (after eliminating all intercompany transactions and all amounts properly attributable to goodwill, patents, patent applications, permits, trademarks, trade names, copy rights, licenses, franchises, experimental expense, organizational expense, unamortized debt discount and expense, future income tax assets and investment tax credits, deferred assets other than prepaid insurance and prepaid taxes, the excess of cost of shares acquired over book value of related assets and such other assets as are properly classified as “intangible assets” in accordance with IFRS), excluding unrealized gains and losses on financial instruments, any assets which are the subject of a Capital Lease or Sale-Leaseback Transaction and any assets which are sold pursuant to a Securitization Program, and for greater certainty, excluding investments (whether by way of equity or capital contribution, loan, acquisition of stocks, bonds, debentures, notes or similar securities issued by a Subsidiary or otherwise) in any Unrestricted Subsidiaries;

“Commitment” means, in respect of a Lender, as applicable, its Tranche A Commitment, its Tranche A Operating Commitment, its Tranche B Commitment or its Tranche B Operating Commitment, or if the context so requires, the aggregate amount thereof;

“Common Security” means the Canadian Borrower Security, the Canadian Subsidiary Security and to the extent required, any Foreign Security (all as defined in Section 9.1);

“Communications” means, collectively, any notice, demand, communication, information, document or other material that a Borrower provides to the Agent pursuant to any Loan Document or the transactions contemplated therein which is distributed to the Agent, any Lender or any Fronting Lender by means of electronic communications pursuant to this Agreement, including through the Platform;

“Compliance Certificate” means a compliance certificate substantially in the form attached hereto as SCHEDULE F executed on behalf of the Borrowers by any Responsible Officer;

“Conforming Changes” means, with respect to either the use or administration of Term SOFR Rate or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Business Day,” the definition of “U.S. Government Securities Business Day”, the definition of “Interest Period” or any similar or analogous definition (including the addition of a concept of “interest period”), the timing and frequency of determining rates and making payments of interest, the timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that

adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents);

“Consolidated Debt” means, at any time and as determined for the Loan Parties on a consolidated basis in accordance with IFRS, without duplication, all Debt less Unrestricted Cash;

“Consolidated Earnings Before Distributions” means the earnings or loss according to IFRS as reported on the statement of net earnings and total comprehensive income of the Loan Parties on a consolidated basis, excluding any earnings or loss from discontinued operations, any net earnings or loss attributable to Non-Recourse Assets, and any gain or loss from a disposition (whether by asset or stock sale or otherwise); provided that, for purposes of this definition and for greater certainty, (a) if any person (or the assets of any person constituting a business as a going concern) is acquired by a Loan Party (whether by amalgamation, asset or stock acquisition or otherwise) at any time during the relevant period of calculation such that it becomes a Designated Subsidiary (or assets of a Loan Party constituting a business as a going concern), such acquisition shall be deemed to have been made on and as of the first day of such calculation period, and (b) if any person (or the assets constituting a business as a going concern) is disposed of by a Loan Party (whether by asset or stock sale or otherwise) at any time during the relevant period of calculation such that such person ceases to be a Borrower or Designated Subsidiary (or the assets constituting a business as a going concern cease to be owned by a Loan Party), such disposition shall be deemed to have been made on and as of the first day of such calculation period (but for greater certainty, any gain or loss on such sale shall be excluded from the calculation of Consolidated Earnings Before Distributions);

“Consolidated EBITDA” means Consolidated Earnings Before Distributions plus, to the extent deducted in the determination thereof, the sum of (without duplication):

- (a) depreciation, amortization and accretion (other than, for certainty, depreciation, amortization and accretion attributable to Non-Recourse Assets);
- (b) acquisition costs; provided that such acquisition costs, together with any charges and expenses described in clause (f) below, shall not exceed in the aggregate, in any period of four (4) consecutive Fiscal Quarters, an amount equal to:

~~(i) 20% of the Consolidated EBITDA for the four (4) consecutive Fiscal Quarter periods ending March 31, 2023, June 30, 2023, September 30, 2023 and December 31, 2023;~~

- ~~(ii) 10% of the Consolidated EBITDA for the such four (4) consecutive Fiscal Quarter period ending March 31, 2024 and each four (4) consecutive Fiscal Quarter period thereafter;~~

- (c) Consolidated Interest Expense during such period;
- (d) all provisions for any federal, provincial or other income and capital taxes during such period (other than, for certainty, any such taxes attributable to Non-Recourse Assets);

- (e) non-cash deductions relating to unrealized losses (and less non-cash unrealized gains) on financial instruments and stock options, deferred non-cash taxes and any other non-cash items during such period (other than, for certainty, non-cash items attributable to Non-Recourse Assets);
- (f) restructuring and integration charges and expenses; provided that such charges and expenses, together with any acquisition costs described in clause (b) above, shall not exceed in the aggregate, in any period of four (4) consecutive Fiscal Quarters, an amount equal to ÷
 - (i) ~~20% of the Consolidated EBITDA for the four (4) consecutive Fiscal Quarter periods ending March 31, 2023, June 30, 2023, September 30, 2023 and December 31, 2023; or~~
 - (ii) ~~10% of the Consolidated EBITDA for the~~such four (4) consecutive Fiscal Quarter period ~~ending March 31, 2024 and each four (4) consecutive Fiscal Quarter period thereafter; and~~
- (g) extraordinary losses (and less extraordinary gains);

“Consolidated Interest Expense” means all interest expense (including the imputed interest component on Consolidated Debt such as Capital Leases) and any realized gains or losses on interest rate derivative contracts of the Loan Parties on a consolidated basis and, without duplication, all purchase discounts or interest, as the case may be, relating to any Securitization Programs, in each case according to IFRS, but excluding interest on Non-Recourse Debt; provided that, for purposes of this definition, (a) if any person (or the assets of any person constituting a business as a going concern) is acquired by a Loan Party (whether by amalgamation, asset or stock acquisition or otherwise) at any time during the relevant period of calculation such that it becomes a Designated Subsidiary (or assets of a Loan Party constituting a business as a going concern), interest expense shall be calculated as if the Debt relating to such entity or assets was incurred on and as of the first day of such calculation period; and (b) if any person (or the assets constituting a business as a going concern) is disposed of by a Loan Party (whether by asset or stock sale or otherwise) at any time during the relevant period of calculation such that such person ceases to be a Borrower or a Designated Subsidiary (or the assets constituting a business as a going concern cease to be owned by a Loan Party), interest expense shall be calculated as if the Debt relating to such entity or assets was repaid on and as of the first day of such calculation period;

“Consolidated Non-Adjusted Earnings Before Distributions” means the earnings or loss according to IFRS as reported on the statement of net earnings and total comprehensive income of the Loan Parties on a consolidated basis, excluding any earnings or loss from discontinued operations, any net earnings or loss attributable to Non-Recourse Assets and any gain or loss from a disposition (whether by asset or stock sale or otherwise);

“Consolidated Non-Adjusted EBITDA” means Consolidated Non-Adjusted Earnings Before Distributions plus, to the extent deducted in the determination thereof, the sum of (without duplication):

- (a) depreciation, amortization and accretion (other than, for certainty, depreciation, amortization and accretion attributable to Non-Recourse Assets);

- (b) acquisition costs; provided that such acquisition costs, together with any charges and expenses described in clause (f) below, shall not exceed in the aggregate, in any period of four (4) consecutive Fiscal Quarters, an amount equal to:

~~(i) 20% of the Consolidated EBITDA for the four (4) consecutive Fiscal Quarter periods ending March 31, 2023, June 30, 2023, September 30, 2023 and December 31, 2023; or~~

- ~~(ii) 10% of the Consolidated EBITDA for the such four (4) consecutive Fiscal Quarter period ending March 31, 2024 and each four (4) consecutive Fiscal Quarter period thereafter;~~

- (c) Consolidated Non-Adjusted Interest Expense during such period;

- (d) all provisions for any federal, provincial or other income and capital taxes during such period (other than, for certainty, any such taxes attributable to Non-Recourse Assets);

- (e) non-cash deductions relating to unrealized losses (and less non-cash unrealized gains) on financial instruments and stock options, deferred non-cash taxes and any other non-cash items during such period (other than, for certainty, non-cash items attributable to Non-Recourse Assets);

- (f) restructuring and integration charges and expenses; provided that such charges and expenses, together with any acquisition costs described in clause (b) above, shall not exceed in the aggregate, in any period of four (4) consecutive Fiscal Quarters, an amount equal to:

~~(i) 20% of the Consolidated EBITDA for the four (4) consecutive Fiscal Quarter periods ending March 31, 2023, June 30, 2023, September 30, 2023 and December 31, 2023; or~~

- ~~(ii) 10% of the Consolidated EBITDA for the such four (4) consecutive Fiscal Quarter period ending March 31, 2024 and each four (4) consecutive Fiscal Quarter period thereafter;~~ and

- (g) extraordinary losses (and less extraordinary gains);

“Consolidated Non-Adjusted Interest Expense” means all interest expense (including the imputed interest component on Consolidated Debt such as Capital Leases) and any realized gains or losses on interest rate derivative contracts of the Parent on a consolidated basis and, without duplication, all purchase discounts or interest, as the case may be, relating to any Securitization Programs, in each case according to IFRS, but excluding interest on Non-Recourse Debt;

“Consolidated Secured Debt” means, without duplication, the aggregate of:

- (a) in respect of any Loan Party which has granted Security Interests in favour of, *inter alios*, the Lenders over all or substantially all of its property and assets pursuant to the Security, all Debt for which Security Interests have been granted (other than pursuant to the Security), or which is in connection with a Securitization Program that constitutes “Debt” under the definition thereof;

- (b) ~~(a)~~ in respect of any Loan Party other than a Loan Party to which subsection (a) applies, all Debt; and
- (c) ~~(b)~~ all obligations other than Swap Obligations, whether or not Debt, secured under the Common Security;

but shall exclude Unrestricted Cash.

“Consolidated Tangible Assets” means, without duplication, as of the date of any determination thereof, the total assets of the Parent appearing on the most recent consolidated balance sheet of the Parent prepared in accordance with IFRS as at such date of determination (after eliminating all intercompany transactions and all amounts properly attributable to goodwill, patents, patent applications, permits, trademarks, trade names, copy rights, licenses, franchises, experimental expense, organizational expense, unamortized debt discount and expense, future income tax assets and investment tax credits, deferred assets other than prepaid insurance and prepaid taxes, the excess of cost of shares acquired over book value of related assets and such other assets as are properly classified as “intangible assets” in accordance with IFRS), excluding unrealized gains and losses on financial instruments, any assets which are the subject of a Capital Lease or Sale-Leaseback Transaction and any assets which are sold pursuant to a Securitization Program;

“Covered Entity” means any of the following:

- (a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

“Covered Party” has the meaning specified therefor in Section 14.18;

“Conversion” means a conversion of one type of Borrowing into another type of Borrowing pursuant to Section 3.13;

“Conversion Date” means a Business Day on which a Conversion is to take effect pursuant to Section 3.13;

“Conversion Notice” means a notice of a Conversion, substantially in the form of SCHEDULE D hereto;

“Convertible Debentures” means:

- (a) ~~[Intentionally deleted.]~~; and
- (b) any unsecured convertible subordinated debentures or notes created, issued or assumed by the Parent after the Effective Date which have all of the following characteristics:

- (i) an initial final maturity or due date in respect of repayment of principal extending beyond the latest Maturity Date of any Lender under this Agreement in effect at the time such debentures or notes are created, issued or assumed;
- (ii) no scheduled or mandatory payment or repurchase of principal thereunder (other than acceleration following an event of default in regard thereto or payment which can be satisfied by the delivery of Shares as contemplated in subparagraph (vi) of this definition and other than on a change of control of the Parent where a Parent Change of Control also occurs by reason of the definition thereof in this Agreement) prior to the latest Maturity Date of any Lender under this Agreement in effect at the time such debentures or notes are created, issued or assumed;
- (iii) upon and during the continuance of an Event of Default or acceleration of the time for repayment of any Obligations or any Swap Obligations which has not been rescinded, (i) all amounts payable in respect of principal, premium (if any) or interest under such debentures or notes are subordinate and junior in right of payment to all Obligations and Swap Obligations and (ii) no enforcement steps or enforcement proceedings may be commenced in respect of such debentures or notes;
- (iv) upon distribution of the assets of the Parent on any dissolution, winding up, total liquidation or reorganization of the Parent (whether in bankruptcy, insolvency or receivership proceedings or upon an assignment for the benefit of creditors or any other marshalling of the assets and liabilities of such person, or otherwise), all Obligations and Swap Obligations shall first be paid in full, or provisions made for such payment, before any payment is made on account of principal, premium (if any) or interest payable in regard to such debentures or notes;
- (v) the occurrence of a Default or Event of Default hereunder or the acceleration of the time for repayment of any of the Obligations or any Swap Obligations or enforcement of the rights and remedies of the Agent and the Lenders hereunder or under any other Loan Document shall not in and of themselves:
 - (A) cause a default or event of default (with the passage of time or otherwise) under such debentures or notes or the indenture governing the same; or
 - (B) cause or permit the obligations under such debentures or notes to be due and payable prior to the stated maturity thereof;
- (vi) payments of interest or principal due and payable under such debentures or notes can be satisfied, at the option of the Parent, by delivering Shares in accordance with the indenture or agreement governing such debentures or notes (whether such Shares are received by the holders of such debentures or notes as payment or are sold by a trustee or representative under such indenture or agreement to provide cash for payment to holders of such debentures or notes); and

- (vii) the holder thereof shall have entered into a subordination agreement acceptable to the Agent in favour of the Agent and the Lenders confirming the subordination provisions thereof;

“Core Business” means the business of acquiring, marketing, supplying and delivering propane and other liquid fuels, and the provision of services related to the foregoing;

“CORRA” means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator);

“CORRA Non-Standard Interest Period” means, with respect to a Term CORRA Loan or a Daily Compounded CORRA Loan, an Interest Period which is for a term other than one (1) or three (3) months; provided that no such CORRA Non-Standard Interest Period shall have a term longer than three (3) months;

“Credit Facility” means the credit facility made available hereunder by the Lenders and represented by each Lender’s Commitment;

“Current Debt Lien” means Security Interests, except on fixed assets or on shares or other securities in the capital of any Subsidiary or Affiliate thereof, given by a Borrower or a Designated Subsidiary in the ordinary course of business to banks or other financial institutions, to secure any of its indebtedness which forms a part of Consolidated Debt (excluding any Subordinated Debt) and which is payable on demand or matures within twelve (12) months of the date of determination, and including any extension, renewal or refinancing of any such indebtedness secured thereby;

“Daily Compounded CORRA” means, for any day (a **“Daily Compounded CORRA Rate Day”**), a rate per annum (with interest accruing on a compounded daily basis) equal to CORRA for the day (such day, the **“Daily Compounded CORRA Determination Day”**) that is five (5) Business Days prior to (a) if such Daily Compounded CORRA Rate Day is a Business Day, such Daily Compounded CORRA Rate Day, or (b) if such Daily Compounded CORRA Rate Day is not a Business Day, the Business Day immediately preceding such Daily Compounded CORRA Rate Day, in each case, as CORRA is published by the administrator; *provided, however*, that if as of 5:00 p.m. (Toronto time) on any Daily Compounded CORRA Determination Day, CORRA for the applicable tenor has not been published by the administrator and a Canadian Benchmark Replacement Date with respect to Daily Compounded CORRA has not occurred, then Daily Compounded CORRA will be CORRA as published by the administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Daily Compounded CORRA Determination Day; provided, further that, if the Interest Period with respect to the applicable Daily Compounded CORRA Loan is a CORRA Non-Standard Interest Period, then Daily Compounded CORRA shall be the applicable Daily Compounded CORRA Interpolated Rate.

“Daily Compounded CORRA Determination Day” shall have the meaning ascribed thereto in the definition of Daily Compounded CORRA;

“Daily Compounded CORRA Interpolated Rate” means, for any CORRA Non-Standard Interest Period applicable to a Daily Compounded CORRA Loan, the rate per annum determined

by the Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) Adjusted Daily Compounded CORRA for the longest period for which Adjusted Daily Compounded CORRA is available that is shorter than such CORRA Non-Standard Interest Period and (b) Adjusted Daily Compounded CORRA for the shortest period for which Adjusted Daily Compounded CORRA is available that exceeds such CORRA Non-Standard Interest Period, in each case, at such time; provided that when determining Daily Compounded CORRA Interpolated Rate for a CORRA Non-Standard Interest Period which is less than one (1) month, the Daily Compounded CORRA Interpolated Rate shall be deemed to be Adjusted Daily Compounded CORRA for an Interest Period of one (1) month's duration.

"Daily Compounded CORRA Loan" means a loan that bears interest at a rate based on Adjusted Daily Compounded CORRA;

"Daily Compounded CORRA Rate Day" shall have the meaning ascribed thereto in the definition of Daily Compounded CORRA;

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

"Damages" has the meaning given to it in Section 11.8;

"DBRS" means DBRS Limited and its successors;

"Debt" means, with respect to a person at any time and as determined in accordance with IFRS without duplication, an amount equal to the aggregate of:

- (a) the aggregate amount of all obligations, liabilities and indebtedness of such person which would be classified as indebtedness for borrowed money upon a balance sheet of such person; and
- (b) to the extent, if any, not included in paragraph (a) of this definition:
 - (i) guarantees by such person of the indebtedness for borrowed money of any other person; provided that any such indebtedness of such other person shall for purposes of this clause also include obligations of the kind described in paragraphs (b)(ii), (b)(iii) and (b)(iv) of this definition of Debt;
 - (ii) obligations of such person in respect of any lease which is a Capital Lease or Sale-Leaseback Transaction;
 - (iii) the obligations of ~~such person~~ Loan Party under or in connection with any Securitization Program to the extent included as a liability on the consolidated

balance sheet of the Parent in accordance with IFRS (which shall be deemed to be equal to the net proceeds received by such ~~person~~ Loan Party thereunder); and

- (iv) the aggregate amount of all obligations of such person for the deferred purchase price of property or services (but excluding trade accounts payable arising in the ordinary course of business);

but shall exclude:

- (A) any particular obligation, liability or indebtedness of such person if, upon or prior to the maturity thereof, there shall have been irrevocably deposited with the proper depository in trust the necessary funds (or evidences of indebtedness) for the payment, redemption or satisfaction of such obligation, liability or indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in any computation of the assets of such person in accordance with IFRS;
- (B) all Non-Recourse Debt of such person included in paragraph (a) or (b)(i) through (b)(iv) above (except to the extent that the Non-Recourse Debt holder's recourse against such person for a breach of any provision of the terms and conditions of the Non-Recourse Debt is not limited to the Non-Recourse Assets in respect of which such Non-Recourse Debt was incurred);
- (C) any Convertible Debentures; ~~and~~
- (D) payment and/or performance obligations (whether as principal debtor or guarantor) under supply, service or similar trade payable contracts arising in the ordinary course of business; ~~and~~ and
- (E) obligations of a Loan Party under a Securitization Program to the extent not classified as a liability on the consolidated balance sheet of the Parent in accordance with IFRS;

“Default” means any event or circumstance which, with the giving of notice or lapse of time or both, would constitute an Event of Default;

“Defaulting Lender” means any Lender:

- (a) that has failed to fund any payment or its portion of any Accommodations required to be made by it hereunder or to purchase any participation required to be purchased by it hereunder and under the other Loan Documents;
- (b) that has notified a Borrower, the Agent or any Lender (verbally or in writing) that it does not intend to or is unable to comply with any of its funding obligations under this Agreement or has made a public statement to that effect or to the effect that it does not

intend to or is unable to fund advances generally under credit arrangements to which it is a party;

- (c) that has failed, within 3 Business Days after written request by the Agent or a Borrower, to confirm in writing to the Agent and the Borrowers that it will comply with the terms of this Agreement relating to its obligations to fund prospective Accommodations;
- (d) that has otherwise failed to pay over to the Agent or any other Lender any other amount required to be paid by it hereunder within 3 Business Days of the date when due, unless the subject of a good faith dispute;
- (e) in respect of which a Lender Insolvency Event or a Lender Distress Event has occurred in respect of such Lender or its Lender Parent; or
- (f) that has become that subject of a Bail-in Action;

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable;

“Designated Subsidiary” means any Subsidiary of Superior Plus LP (a) of which all of the shares (or other equity interests) are owned by Superior Plus LP, the Canadian Corporate Borrower and/or one or more of its wholly-owned Designated Subsidiaries, and (b) which the Borrowers have designated as a Designated Subsidiary pursuant to Section 8.4;

“Disposition” means, with respect to any asset, property or undertaking of any person, any indirect or direct sale, lease (where such person is the lessor of such asset, property or undertaking), assignment, transfer, exchange, conveyance, release or gift (including, in respect of each of the foregoing, by means of a Sale-Leaseback Transaction);

“Distributable Cash” means for any fiscal period and as determined for the Parent on a consolidated basis Consolidated Non-Adjusted EBITDA, less (without duplication) Consolidated Non-Adjusted Interest Expense paid in cash and current cash taxes;

“Distribution” means a Restricted Payment other than:

- (a) any Restricted Payment made to a Borrower, a Designated Subsidiary or, subject to Section 8.2(f), an Unrestricted Subsidiary, or
- (b) a repayment of Subordinated Debt (including Convertible Debentures) where:
 - (i) the source of such repayment is equity, Non-Recourse Debt, other Subordinated Debt (including Convertible Debentures) or Debt (other than under the Credit Facility) that in each case is permitted to be incurred hereunder, with the Financial Covenants tested as of the most recently completed Fiscal Quarter (or Fiscal Quarters as applicable) but on a pro forma basis taking into account any such repayment; or

- (ii) the source of such repayment is a Borrowing that is permitted to be drawn hereunder, with the Financial Covenants tested as of the most recently completed Fiscal Quarter (or Fiscal Quarters as applicable) but on a pro forma basis taking into account any such repayment, and provided further that the Consolidated Secured Debt to Consolidated EBITDA ratio would not exceed 2.5:1 on a trailing 12 month basis starting with the month end immediately prior to such repayment, such ratio to be calculated on a pro forma basis taking into account any such repayment, provided further that, for any repayment that results in a Consolidated Secured Debt to Consolidated EBITDA ratio in excess of 2.5:1 in accordance with the foregoing, only the portion of such repayment that causes such ratio to be in excess of 2.5:1 on a pro forma basis shall be counted as the Distribution amount;

where, in each case, the Canadian Corporate Borrower has provided an officer's certificate detailing the *pro forma* calculation of the Financial Covenants, and if applicable, of the Consolidated Secured Debt to Consolidated EBITDA ratio noted in (ii) above;

“Drawdown Date” means a Business Day on which Borrowings will be advanced pursuant to Section 3.5 or Section 3.6;

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of a Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway;

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution;

“Effective Date” has the meaning given to it in Section 7.1;

“Environmental Laws” means any and all federal, provincial, state, local and foreign statutes, laws, regulations, ordinances, rules, decrees or other governmental restrictions relating to the environment, to the release of any materials into the environment or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, chemicals, industrial substances, toxic substances, hazardous substances or wastes but only to the extent such Environmental Laws are legally applicable to any Loan Party or any Subsidiary;

“Environmental Liabilities” means, in respect of any Loan Party or any Subsidiary, any and all legal obligations and liabilities for any Release, any environmental damage, any contamination or any other environmental problem and which adversely impacts any person, property or the environment as a result of any Release or the condition of any property or asset having a significant adverse impact on the environment, whether or not caused by a breach of any Applicable Laws

(including any Environmental Laws), including all obligations and liabilities arising from or related to: any surface, underground, air, ground water, or surface water contamination; restorations and reclamations; the removal of or failure to remove any foundations, structures or equipment; the cleaning up or reclamation of storage sites; violation of pollution standards; and personal injury (including sickness, disease or death) and property damage arising from the foregoing;

“Equivalent Amount” in one currency (the **“First Currency”**) of an amount in another currency (the **“Other Currency”**) means, as of the date of determination, the amount of the First Currency which would be required to purchase such amount of the Other Currency at the spot rate of exchange for such conversion as quoted by the Bank of Canada at the close of business on the Business Day that such conversion is to be made (or, if such conversion is to be made before close of business on such Business Day, then at approximately close of business on the immediately preceding Business Day), or, if such date of determination is not a Business Day, on the Business Day immediately preceding such date of determination, and in either case, if no such rate is available, the spot rate of exchange quoted by the Agent for the purchase and sale of such currency on the Business Day such conversion is to be made in accordance with its normal practice;

“ERISA” means the United States Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect;

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with a Loan Party, is treated as a single employer under Section 414 of the Code;

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time;

“Event of Default” means any of the events or circumstances specified in Section 10.1;

“Excluded Taxes” means:

- (a) all taxes on, based on, measured by or with respect to the Agent’s or a Lender’s net income, gains, franchises, excess profits or conduct of business (unless such taxes are in lieu of any Taxes the Parent, a Borrower or a Subsidiary would otherwise be required to pay hereunder) that are taxes imposed in a jurisdiction as a consequence of the Agent or applicable Lender carrying on a trade or business or having a permanent establishment in that jurisdiction or otherwise being organized under the laws of or being a resident in that jurisdiction;
- (b) all U.S. federal withholding Taxes imposed under FATCA, and any Taxes or penalties arising from a Lender’s failure to properly comply with such Lender’s obligations imposed under the *Canada-United States Enhanced Tax Information Exchange Agreement Implementation Act* (Canada) and the *Income Tax Act* (Canada) or the similar provisions of legislation of any other jurisdiction that has entered into an agreement with the United States of America to provide for the implementation of FATCA-based reporting in that jurisdiction;

- (c) any Taxes imposed on a payment or deemed payment by reason of the recipient being a “specified shareholder” of the Canadian Corporate Borrower or the Parent (within the meaning of subsection 18(5) of the *Income Tax Act* (Canada)) at the time of payment or deemed payment, or by reason of such recipient not dealing at arm’s length for the purposes of the *Income Tax Act* (Canada) with the Canadian Corporate Borrower or the Parent or a “specified shareholder” of the Canadian Corporate Borrower or the Parent at the time of payment or deemed payment; and
- (d) in respect of the Canadian Borrower only, any Taxes imposed on a payment by reason of a Lender being a non-resident (within the meaning of the *Income Tax Act* (Canada)) of Canada that is not dealing at arm’s length (within the meaning of the *Income Tax Act* (Canada)) with the Borrowers;

“**Executive Order**” means the executive order No. 13224 of 23 September 2011, entitled “Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism”;

“**Existing Agreement**” means the amended and restated credit agreement dated as of May 8, 2018, as amended by a first amending agreement dated June 29, 2018 and a second amending agreement dated May 8, 2019, each among, inter alia, the Borrowers, the Lenders and the Agent;

“**Extending Lender**” has the meaning given to it in Section 3.16(b);

“**Existing Letters**” means the letters of credit and/or guarantee described in Schedule N;

“**FATCA**” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement entered into in connection with the implementation of the foregoing and any fiscal, regulatory, legislation, rules or practices adopted pursuant to any such intergovernmental agreement entered into in connection with Sections 1471 through 1474 of the Code;

“**FCPA**” means the *United States Foreign Corrupt Practices Act of 1977*, including any subordinate legislation thereunder;

“**Federal Funds Rate**” shall mean, for any day, the rate of interest per annum equal to: (a) the weighted average (rounded upwards, if necessary, to the next 1/100 of one percent) of the rates on overnight Federal funds transactions with members of the Federal Reserve System (or any successor thereof), arranged by Federal funds brokers on such day, as published on the next succeeding Business Day by the Federal Reserve Bank of New York (or any successor thereof), or, (b) if such day is not a Business Day, such weighted average for the immediately preceding Business Day for which the same is published or, (c) if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100 of one percent per annum) of the quotations for such day for such transactions received by the Agent from three Federal funds brokers of recognized standing selected by it; provided, that, if the Federal Funds Rate shall be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement;

“Financial Assistance” means providing or agreeing to provide (either directly or indirectly) financial assistance to any person (including financial assistance by way of share purchase, equity contribution, loan, guarantee or credit support arrangement of any nature whatsoever), the purpose of which is to assist such person with the repayment of indebtedness or the performance of other obligations;

“Financial Covenants” means the financial covenants set forth in Section 8.3;

“First Amending Agreement” means the first amending agreement to this Agreement dated as of June 6, 2022 between, among others, the Borrowers, the Lenders and the Agent;

“First Amendment Effective Date” means the effective date of the First Amending Agreement;

“Fiscal Quarter” means the three month period commencing on the first day of each Fiscal Year and each successive three month period thereafter during such Fiscal Year;

“Fiscal Year” means a Borrower’s or the Parent’s fiscal year, as the case may be, which at present commences on January 1 of each year and ends on December 31 of such year;

“Fitch” means [Fitch Ratings, Inc., a subsidiary of Fitch Group, Inc., and its successors;](#)

“Floor” means [REDACTED: CONFIDENTIAL INFORMATION];

“Foreign Security” has the meaning given to it in Section 9.1(b);

“Former Lender” has the meaning given to it in Section 9.1(e);

“Fourth Amendment Effective Date” means [August 8, 2025;](#)

“Fronted LC Commitment” means, with respect to each Fronting Lender, such Fronting Lender’s obligation to issue Letters of Credit (or, if so specified, certain types of Letters of Credit) on behalf of the Lenders for the account of a Borrower, subject to the terms of this Agreement, in an aggregate amount not at any time in excess of the amount set forth opposite such Lender’s name in SCHEDULE A as such Lender’s Fronted LC Commitment, as such amount may hereafter be cancelled, reduced, increased or terminated from time to time pursuant to the provisions of this Agreement;

“Fronting Fee Rate” means the rate per annum agreed to from time to time between a Borrower and a Fronting Lender for the issuance of a Letter of Credit by such Fronting Lender;

“Fronting Lenders” means collectively, the Canadian Fronting Lenders and the U.S. Fronting Lenders, and **“Fronting Lender”** means any one of them;

“General Partner” means the Canadian Corporate Borrower, or in each case such other person as may become the general partner of Superior Plus LP to the extent permitted hereunder;

“Governmental Authority” means any federal, provincial, state, regional, municipal or local government or any department, agency, board, tribunal or authority thereof or other political

subdivision thereof and any entity or person exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government or the operation thereof;

“Governmental Authorization” means an authorization, order, permit, approval, grant, license, consent, right, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decree or demand or the like issued or granted by law or by rule or regulation of any Governmental Authority;

“Guarantee” means any undertaking to assume, guarantee, endorse (other than the routine endorsement of cheques in the ordinary course of business), contingently agree to purchase or to provide funds for the payment of, or otherwise become liable in respect of, any obligation of any person;

“IFRS” means international financing reporting standards, including international accounting standards and interpretations, set by the International Accounting Standards Board and in effect from time to time in Canada;

“Indemnified Party” means, collectively, the Agent, the Lenders and the Co-Lead Arrangers, including a receiver, receiver manager or similar person appointed under applicable law, and their respective shareholders, Affiliates, officers, directors, employees, advisors and agents and **“Indemnified Party”** means any one of the foregoing;

“Indemnified Taxes” means Taxes other than Excluded Taxes;

“Information” has the meaning given to it in Section 13.2;

“Intercreditor Agreement” means the Amended and Restated Intercreditor and Common Security Agreement dated as of October 29, 2003 among the Borrowers, the Designated Subsidiaries, the Collateral Agent and the Intercreditor Secured Parties (or their representatives) party thereto from time to time, and which was the subject of (i) an assumption agreement dated September 29, 2006 with Superior Plus LP as assignee and (ii) an addition agreement dated May 31, 2023 with the Acquisition Facility Agent and the Acquisition Facility Lenders as a “New Creditor” under and as defined therein, as amended, supplemented, restated or replaced from time to time, and including for greater certainty all addition agreements related thereto;

“Intercreditor Secured Debt” means the Obligations, the Swap Obligations, the obligations under the Acquisition Facility Credit Agreement and the Senior Notes and any other indebtedness for borrowed money or other obligation which obtains the benefit of the Common Security and the lender or holder of which is or has become a party to the Intercreditor Agreement;

“Intercreditor Secured Parties” means the Agent, the Lenders, the Swap Lenders, the holders of Senior Notes, the Acquisition Facility Agent, the Acquisition Facility Lenders and any other lender or holder of Intercreditor Secured Debt from time to time which is or has become a party to the Intercreditor Agreement;

“Interest Date” means the last day of each month;

“Interest Payment Date” means, in the case of interest on Term Benchmark Loans, Term CORRA Loans and Daily Compounded CORRA Loans, the last day of each Interest Period applicable to such Loan; provided that, in the case of Term Benchmark Loans with an Interest Period of a duration longer than three (3) months, accrued interest shall be paid no less frequently than every three months from the first day of such Interest Period during the term of such Interest Period, and the Maturity Date. For ~~certainly~~certainty, no Term CORRA Loan or Daily Compounded CORRA Loan shall have an Interest Period of a duration longer than three (3) months;

“Interest Period” means,

- (a) with respect to any Term Benchmark Loan, the period commencing on the date of such Term Benchmark Loan and ending on the numerically corresponding day in the calendar month that is one (1), three (3) or six (6) months thereafter (in each case, subject to the availability thereof), as the applicable Borrower may elect; and
- (b) with respect to any Term CORRA Loan or Daily Compounded CORRA Loan, the period commencing on the date of the Loan of such Term CORRA Loan or Daily Compounded CORRA Loan, as applicable, and ending on the numerically corresponding day in the calendar month that is one (1) or three (3) months thereafter (or, if applicable, and to the extent agreed to by the Lenders, the length of the applicable CORRA Non-Standard Interest Period) (in each case, subject to the availability), as the Canadian Borrower may elect,

provided, that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no tenor that has been removed from this definition pursuant to clause (e) of Section 11.5 or clause (d) of Section 11.6 shall be available for specification in any request for a Term Benchmark Loan, Term CORRA Loan or Daily Compounded CORRA Loan, or continuation of, or Conversion into, a Term Benchmark Loan, Term CORRA Loan or Daily Compounded CORRA Loan. For purposes hereof, the date of a Term Benchmark Loan, Term CORRA Loan or Daily Compounded CORRA Loan initially shall be the date on which such Loan is made and thereafter shall be the effective date of the most recent Conversion or continuation of such Term Benchmark Loan, Term CORRA Loan or Daily Compounded CORRA Loan, as applicable;

“Judgment Currency” has the meaning given to it in Section 13.4;

“Lender Assignment Agreement” means an agreement substantially in the form of SCHEDULE G with the blanks completed;

“Lender BA Suspension Notice” has the meaning given to it in Section 11.4(b);

“Lender Distress Event” means, in respect of a given Lender, such Lender or its Lender Parent; (a) is subject to a forced liquidation, merger, sale or other change of control supported in whole or

in part by guarantees or other support (including the nationalization or assumption of ownership or operating control by the Government of the United States, Canada or any other governmental agency); or (b) is otherwise adjudicated as, or determined to be, insolvent or bankrupt, in each case, by any governmental agency having regulatory authority over such Lender or Lender Parent or their respective assets; provided that, for certainty, a Lender Distress Event shall not have occurred solely by virtue of the ownership or acquisition of any equity interest in such Lender or its Lender Parent by any governmental agency;

“Lender Insolvency Event” means, in respect of a given Lender:

- (a) such Lender or its Lender Parent is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) such Lender or its Lender Parent becomes insolvent, is deemed insolvent by any federal, provincial, state or local laws, statutes or regulations applicable to it or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) such Lender or its Lender Parent makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) such Lender or its Lender Parent (i) institutes, or has instituted against it by a regulator, supervisor or any similar governmental agency with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, (A) a proceeding pursuant to which such governmental agency takes control of such Lender’s or Lender Parent’s assets, (B) a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy, insolvency or winding-up law or other similar law affecting creditors’ rights, or (C) a petition for its winding-up or liquidation; or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy, insolvency or winding-up law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof;
- (e) such Lender or its Lender Parent has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) such Lender or its Lender Parent seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or a substantial portion of all of its assets;
- (g) such Lender or its Lender Parent has a secured party take possession of all or a substantial portion of all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or a substantial portion of all of its

assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case, within 15 days thereafter;

- (h) such Lender or its Lender Parent causes or is subject to any event with respect to it which, under the Applicable Law of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) above, inclusive; or
- (i) such Lender or its Lender Parent takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing;

“Lender Parent” means any person that directly or indirectly controls a Lender and, for the purposes of this definition, “control” shall have the same meaning as set forth in the definition of **“Affiliate”** contained herein;

“Lender’s Proportion” means, in respect of each Lender:

- (a) in respect of Tranche A or the Total Tranche A Commitment, the proportion that such Lender’s Tranche A Commitment bears to the Total Tranche A Commitment;
- (b) in respect of Tranche B or the Total Tranche B Commitment, the proportion that such Lender’s Tranche B Commitment bears to the Total Tranche B Commitment; and
- (c) in respect of the Credit Facility, the proportion that the aggregate of such Lender’s Commitments bears to the Total Commitment;

“Lenders” means, collectively, the Canadian Lenders and the U.S. Lenders, and as the context requires, the Operating Lenders, and **“Lender”** means any one of them;

“Letter of Credit” means, as applicable:

- (a) a standby or documentary letter of credit or letter of guarantee in Canadian Dollars or U.S. Dollars issued by one or more Canadian Fronting Lenders on behalf of the Canadian Lenders at the request of the Canadian Borrower under the Tranche A Commitment; or
- (b) a standby or documentary letter of credit or letter of guarantee in U.S. Dollars issued by one or more U.S. Fronting Lenders on behalf of the U.S. Lenders at the request of the U.S. Borrower under the Tranche B Commitment;

“Letter of Credit Application” has the meaning given to it in Section 3.10(h);

“Letter of Credit Interest Date” means, with respect to each Letter of Credit, the last Business Day of each Fiscal Quarter during which such Letter of Credit is in effect and the last day of each Fiscal Quarter which falls after the last day such Letter of Credit is in effect (whether by way of expiry, cancellation, return or drawdown);

“Loan Documents” means this Agreement, the Loan Party Guarantees, the Parent Subordination Agreement and any other Subordination Agreements, the Security Documents, the Intercreditor Agreement, the Acquisition Facility Intercreditor Agreement and all other certificates, instruments

and documents delivered from time to time by or on behalf of a Loan Party in connection herewith or therewith. Notwithstanding the foregoing, for the purposes of (x) each reference to “Loan Documents” in the defined term “Obligations” and Sections 2.1(w), 8.1(bb), 9.1(a), 9.1(b), 9.1(c), 9.1(e), 9.8. and 14.20 and (y) each Loan Party Guarantee, “**Loan Documents**” shall mean, collectively, the Loan Documents (as defined in the prior sentence) and the Cash Management Agreements;

“**Loan Parties**” means, collectively, the Borrowers, the Designated Subsidiaries and the Parent, and “**Loan Party**” means any one of them;

“**Loan Party Guarantees**” means (a) the guarantee dated as of December 22, 2015, as supplemented by each guarantor addition agreement dated June 6, 2019, provided by the Parent, each Borrower and each Designated Subsidiary then in existence to or for the benefit of the Agent and the Lenders guaranteeing on a joint and several basis all Obligations and Swap Obligations of each Loan Party, as amended, supplemented or replaced from time to time, and including, where applicable, any addition agreement, substantially in the form attached as a schedule to such guarantee whereby a Designated Subsidiary agrees to be bound by such guarantee and (b) any other guarantee provided by a Loan Party to or for the benefit of the Agent and the Lenders guaranteeing on a joint and several basis all Obligations and Swap Obligations of each other Loan Party, as amended, supplemented or replaced from time to time;

“**Loans**” means Cdn. Prime Rate Loans, Term CORRA Loans, Daily Compounded CORRA Loans, Term Benchmark Loans, U.S. Base Rate Loans and U.S. Prime Loans, as applicable;

“**Loss**” has the meaning given to it in Section 11.8(b);

“**Majority Lenders**” means:

(a) in respect of the Credit Facility:

- (i) if there are three (3) Lenders or less, all of such Lenders; and
- (ii) if there are four (4) or more Lenders, prior to the occurrence of an Event of Default, a minimum of three (3) Lenders having Lender’s Proportions in respect of the Credit Facility, in aggregate, of fifty and one-tenth percent (50.1%) or more and, after the occurrence of an Event of Default, a minimum of three (3) Lenders having the Equivalent Amount in ~~Canadian~~U.S. Dollars of Borrowings, in aggregate, of fifty and one-tenth percent (50.1%) or more of the Equivalent Amount in ~~Canadian~~U.S. Dollars of the total Borrowings then outstanding; and

(b) in respect of a Tranche:

- (i) if there are three (3) Applicable Lenders or less under such Tranche, all of such Applicable Lenders; and
- (ii) if there are four (4) or more Applicable Lenders under such Tranche, prior to the occurrence of an Event of Default, a minimum of three (3) Applicable Lenders having Lender’s Proportions in respect of such Tranche, in aggregate, of fifty and

one-tenth percent (50.1%) or more and, after the occurrence of an Event of Default, a minimum of three (3) Applicable Lenders having the Equivalent Amount in ~~Canadian~~U.S. Dollars of Applicable Borrowings, in aggregate, of fifty and one-tenth percent (50.1%) or more of the Equivalent Amount in ~~Canadian~~U.S. Dollars of the total Applicable Borrowings then outstanding under such Tranche;

provided that (i) for the purposes of determining the Lender's Proportion of the Borrowings under (A) Tranche A and the Tranche A Operating Facility and (B) under Tranche B and the Tranche B Operating Facility, during the continuance of a Default or Event of Default, such Lender's Proportion shall be determined as if an Acceleration Notice had been issued and the purchase of participations and other transactions and adjustments contemplated by Section 12.11(a) and 12.11(b) had been completed; and (ii) Lenders which are Defaulting Lenders, and the Borrowings from Lenders which are Defaulting Lenders, shall be excluded for purposes of making any determination of Majority Lenders;

"Margin" means, at any time, a margin, expressed as a per annum rate of interest based on a year of three hundred and sixty five (365) days or, in the case of U.S. Prime Loans and Term Benchmark Loans only, of three hundred and sixty (360) days, payable to the Lenders with respect to Loans and Letters of Credit equal to the rate set out in the following table opposite the applicable corporate rating category assigned by S&P, the applicable issuer rating assigned by DBRS and/or the applicable corporate rating category assigned by Moody's, in each case, to Superior Plus LP from time to time:

Rating Category DBRS/S&P/Moody's	Margin for Term Benchmark Loans, Term CORRA Loans, Daily Compounded CORRA Loans and financial Letters of Credit (bps)	Margin for Cdn. Prime Rate Loans, U.S. Base Rate Loans and U.S. Prime Loans (bps)	Standby Fee (bps)
BBB/BBB/Baa2 or higher	[REDACTED: CONFIDENTIAL INFORMATION]	[REDACTED: CONFIDENTIAL INFORMATION]	[REDACTED: CONFIDENTIAL INFORMATION]
BBB (low)/BBB- /Baa3	[REDACTED: CONFIDENTIAL INFORMATION]	[REDACTED: CONFIDENTIAL INFORMATION]	[REDACTED: CONFIDENTIAL INFORMATION]
BB (high)/BB+/Ba1	[REDACTED: CONFIDENTIAL INFORMATION]	[REDACTED: CONFIDENTIAL INFORMATION]	[REDACTED: CONFIDENTIAL INFORMATION]
BB/BB/Ba2	[REDACTED: CONFIDENTIAL INFORMATION]	[REDACTED: CONFIDENTIAL INFORMATION]	[REDACTED: CONFIDENTIAL INFORMATION]
Lower than BB/BB/Ba2 or Unrated	[REDACTED: CONFIDENTIAL INFORMATION]	[REDACTED: CONFIDENTIAL INFORMATION]	[REDACTED: CONFIDENTIAL INFORMATION]

provided that:

- (a) if there is only one assigned rating category or if all of the assigned rating categories are the same, the Margin will be based on such rating category;
- (b) if there are two or more assigned rating categories and they differ:
 - (i) if such rating categories differ by one level only, the Margin will be based on the highest rating; and
 - (ii) if the two highest rating categories differ by two or more levels, the Margin will be based on the rating category which is one level below the highest rating category;
- (c) during such time as the Security is in effect:
 - (i) the Margin will be based on the rating assigned to the senior long term indebtedness for borrowed money of Superior Plus LP on a secured basis, if available; and
 - (ii) if the rating set out in paragraph (c)(i) above is unavailable, the Margin will be based on the rating category immediately above the corporate rating category assigned by S&P, the issuer rating assigned by DBRS and/or the corporate rating category assigned by Moody's, in each case, to Superior Plus LP,

in each case, as determined in accordance with paragraphs (a) and (b) above; and

- (d) the Margin for non-financial Letters of Credit (as determined by the Fronting Lender issuing such Letter of Credit) will be **[REDACTED: CONFIDENTIAL INFORMATION]** of the Margin for financial Letters of Credit;

“Material” means material in relation to the business, financial condition, operations, assets or properties of the Loan Parties taken as a whole;

“Material Acquisition” means any direct or indirect acquisition (including one which is completed by way of a series of related transactions) by a Loan Party of shares or other assets for cash consideration in excess of U.S. \$75,000,000 or the Equivalent Amount in Canadian Dollars; for greater certainty, the Certarus Acquisition constitutes a Material Acquisition;

“Material Adverse Effect” means a material adverse effect on:

- (a) the financial condition of the Loan Parties taken as a whole;
- (b) the ability of a Borrower or the Loan Parties, taken as a whole, to repay amounts owing hereunder or under the Loan Party Guarantees, as applicable; or
- (c) the validity or enforceability of any material term of any Loan Document in a manner that is not promptly rectified by the Borrowers to the Agent’s satisfaction, acting reasonably;

“Material Contract” means the amended and restated limited partnership agreement dated as of December 31, 2008 between Superior Plus Inc. (amalgamation predecessor to the Canadian

Corporate Borrower) and the Parent continuing Superior Plus LP, including the declaration of limited partnership dated September 19, 2006, as amended, supplemented, amended and restated or replaced from time to time;

“Maturity Date” means ~~June 6~~August 8, 2027~~2030~~, or such later date to which the Maturity Date may be extended, from time to time by the Extending Lenders pursuant to Section 3.16;

“Miscellaneous Encumbrances” means Security Interests on property of a Borrower or a Designated Subsidiary that do not attach generally to all or substantially all of the property of such Borrower or Designated Subsidiary (including shares in a Subsidiary), such as a floating charge, general security agreement or similar type Security Interest on all or substantially all of the assets of such Borrower or Designated Subsidiary;

“Moody’s” means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors;

“Multiemployer Plan” means any “multiemployer plan” within the meaning of Section 4001(a)(3) of ERISA to which a Loan Party or any ERISA Affiliate (a) contributes, (b) has contributed to within the preceding five (5) years or (c) could incur liability;

“Non-Extending Lender” has the meaning given to it in Section 3.16(b);

“Non-Recourse Assets” has the meaning given to it in the definition of Non-Recourse Debt;

“Non-Recourse Debt” means indebtedness incurred or assumed by a Borrower or a Designated Subsidiary in respect of which Security Interests are granted or intended to be granted by such Borrower or Designated Subsidiary, and which indebtedness is incurred or assumed solely to finance the construction, development or acquisition of an asset or property, including equity interests in any person (provided that such person is a single-purpose entity) directly holding such asset or property (the **“Non-Recourse Assets”**) from a party at arm’s-length to the Loan Parties, provided that:

- (a) such indebtedness is incurred at the time of construction, development or acquisition of the Non-Recourse Assets (or within one hundred twenty (120) days thereafter);
- (b) the grantees of the Security Interests have no recourse whatsoever (other than recourse on an unsecured basis in respect of false or misleading representations or warranties and customary indemnities provided with respect to such financings) against any assets, properties or undertaking of the Loan Parties except for the Non-Recourse Assets; and
- (c) no Guarantee of such indebtedness is provided by any Loan Party other than a guarantee with recourse limited solely to Non-Recourse Assets;

“Non-Takeover Lender” has the meaning given to it in Section 3.4;

“Non-U.S. Pension Plan” means any plan, fund, or other similar program established or maintained outside the United States of America by the Parent and its Subsidiaries primarily for the benefit of employees of the Parent and its Subsidiaries residing outside the United States of

America which plan, fund or other similar program provides for retirement income for such employees or a deferral of income for such employees in contemplation of retirement and is not subject to ERISA or the Code;

“Note Agreements” means any note agreement to be entered into from time to time between any Loan Party and the holders of Senior Notes, in each case as amended, supplemented, restated or replaced from time to time;

“Obligations” means the Borrowings and all other present and future indebtedness of the Borrowers or the other Loan Parties to the Agent and the Lenders, absolute or contingent, determined or undetermined, choate or inchoate, matured or unmatured, howsoever arising or incurred hereunder or under any of the other Loan Documents (including, for greater certainty, any Cash Management Agreement) and includes all fees, costs, expenses and indemnity obligations hereunder or under any of the other Loan Documents and under the indebtedness of a Borrower or other Loan Party pursuant to any judgment obtained in respect of the failure by it to perform or observe any of its obligations under any of the Loan Documents (including, for greater certainty, any Cash Management Agreement);

“OFAC” means The Office of Foreign Assets Control of the U.S. Department of the Treasury;

“Operating Commitment Change Date” means any date on which the Tranche A Operating Commitment or Tranche B Operating Commitment, as the case may be, of a Lender comes into effect or is increased or decreased pursuant to Section 3.6 hereof;

“Operating Facilities” means collectively, the Tranche A Operating Facility and the Tranche B Operating Facility, and **“Operating Facility”** means any of them;

“Operating Lenders” means collectively, the Tranche A Operating Lenders and the Tranche B Operating Lenders and **“Operating Lender”** means any of them;

“Operating Loans” means collectively, the Tranche A Operating Loans and the Tranche B Operating Loans, and **“Operating Loan”** means any of them;

“Outstanding Letters of Credit” means any Letters of Credit which have been issued and remain outstanding on the date hereof;

“Parent” means Superior Plus Corp., a corporation governed by the laws of Canada;

“Parent Change of Control” means, in respect of the Parent, a person or group of persons, acting jointly or in concert (within the meaning of the *Securities Act* (Alberta)) acquiring beneficial ownership of a majority of the Shares of the Parent;

“Parent Security” has the meaning given to it in Section 9.1(c);

“Parent Subordination Agreement” means the subordination agreement dated as of June 23, 2010 among the Agent on behalf of the Lenders, the Parent, the Borrowers and each Designated Subsidiary then in existence, as amended, supplemented, replaced or restated from time to time, and including, where applicable, any addition agreement substantially in the form attached as a

schedule to such subordination agreement whereby a Designated Subsidiary agrees to be bound by such agreement;

“Participation Date” has the meaning given to it in Section 3.10(c);

“Periodic Term CORRA Determination Day” shall have the meaning ascribed thereto in the definition of Term CORRA;

“Permitted Assignee” has the meaning given to it in Section 13.1;

“Permitted Disposition” means, in respect of any Loan Party, any of the following:

- (a) a sale or disposition of current inventory made in the ordinary course of business;
- (b) a sale or disposition in the ordinary course of business of tangible personal property that is obsolete, no longer useful for its intended purpose or being replaced;
- (c) a sale, disposition or any other transfer of receivables pursuant to ~~the~~ Securitization Programs Program; provided that, in each case, no Default or Event of Default has occurred and is continuing at such time or would occur as a result of the making of any such sale, disposition or transfer; and
- (d) a sale or disposition of any assets or properties to a Borrower or to a Designated Subsidiary;

“Permitted Encumbrances” means, in respect of any Loan Party, any of the following:

- (a) Security Interests for taxes, assessments or governmental charges which are not due or delinquent, or the validity of which such Loan Party is contesting in good faith if such contest will involve no material risk of loss of any material part of its property, and it shall have made adequate provision therefor if required in accordance with IFRS;
- (b) Security Interests of any judgment rendered, or claim filed, against such Loan Party which it is contesting in good faith if such contest will involve no material risk of loss of any material part of its property, and it shall have made adequate provision therefor if required in accordance with IFRS;
- (c) Security Interests imposed or permitted by law such as carriers’ liens, builders’ liens, materialmens’ liens and other liens, privileges or other charges of a similar nature which relate to obligations not due or delinquent or, if due or delinquent, any lien, privilege or charge which such Loan Party is contesting in good faith if such contest will involve no material risk of loss of any material part of its property, and it shall have made adequate provision therefor if required in accordance with IFRS;
- (d) Security Interests arising in the ordinary course of and incidental to construction or current operations which have not been filed pursuant to law against such Loan Party or in respect of which no steps or proceedings to enforce such Security Interests have been initiated or which relate to obligations which are not due or delinquent or, if due or delinquent or if a filing or proceeding in respect thereof has been made or initiated, any Security Interest

which such Loan Party is contesting in good faith if such contest will involve no material risk of loss of any material part of its property, and it shall have made adequate provision therefor if required in accordance with IFRS;

- (e) undetermined or inchoate liens, privileges, preferences and charges incidental to current operations which have not at such time been filed pursuant to law against such Loan Party's property or assets or which relate to obligations not due or delinquent;
- (f) easements, rights-of-way, servitudes, zoning or other similar rights or restrictions in respect of land held by such Loan Party (including rights-of-way and servitudes for railways, sewers, drains, pipe lines, gas and water mains, electric light and power and telephone or telegraph or cable television conduits, poles, wires and cables) which, either alone or in the aggregate, do not materially detract from the value of or materially impair the operation of its business;
- (g) Security Interests arising in connection with workers' compensation, unemployment insurance, pension and employment or similar laws or regulations;
- (h) Security Interests in favour of a public utility or any municipality or governmental or other public authority when required by such public utility or municipality or other governmental authority in the ordinary course of the business of such Loan Party in connection with its operations if such Security Interests do not, either alone or in the aggregate, materially impair the conduct of its business;
- (i) the right reserved to or vested in any governmental body by the terms of any lease, license, grant or permit or by any statutory or regulatory provision to terminate any such lease, license, grant or permit or to require annual or other periodic payments as a condition of the continuance thereof;
- (j) all reservations in the original grant from the Crown or any other governmental body of any lands and premises or any interests therein and all statutory exceptions, qualifications and reservations in respect of title;
- (k) any amounts deposited in trust as described in the exclusion set forth in paragraph (A) of the definition of Debt;
- (l) Security Interests granted by a Borrower or a Designated Subsidiary in favour of a third party pursuant to any joint venture agreement, partnership agreement, operating agreement or similar agreement affecting the property which is the subject of such agreement (including for greater certainty, equity interests in a person which is the owner of such property), provided that:
 - (i) such agreement is entered into in the ordinary course of its business, on arm's length commercial terms;
 - (ii) reciprocal liens or equivalent remedies are provided by the other parties to such agreement for the benefit of such Borrower or Designated Subsidiary in

circumstances where the creditworthiness of such other parties is equivalent to or less than that of such Borrower or Designated Subsidiary; and

- (iii) the liens have not become the subject of realization actions under Applicable Law, or if they have:
 - (A) such realization actions are being contested by such Borrower or Designated Subsidiary diligently and in good faith by appropriate proceedings; and
 - (B) the final outcome of such realization actions would not reasonably be expected to have a Material Adverse Effect;
- (m) Security Interests, ~~if any, constituted by the Securitization Programs on the trade accounts receivable of a Borrower or a Designated Subsidiary sold thereunder;~~ on receivables, payables or securitization assets and any related assets created or incurred in connection with a Securitization Program;
- (n) Priority Liens affecting a Borrower or a Designated Subsidiary;
- (o) Security Interests in respect of Non-Recourse Debt affecting a Borrower or a Designated Subsidiary;
- (p) Security Interests under the Common Security which secure Intercreditor Secured Debt for the benefit of Intercreditor Secured Parties;
- (q) any Security Interest from time to time disclosed by the Borrowers to the Agent and which is consented to by all of the Lenders; and
- (r) the Parent Security;
- (s) any Security Interest granted by the Parent in favour of the Acquisition Facility Agent in connection with the Acquisition Facility Credit Agreement provided that such Security Interest is *pari passu* with the Security provided hereunder and the Acquisition Facility Intercreditor Agreement is in full force and effect;

provided that

- (A) for certainty, the encumbrances referred to in clauses (k), (l), (m), (n) and (o) of this definition may, at the option of such Borrower or Designated Subsidiary, exist or be created, assumed or incurred by such Borrower or Designated Subsidiary in priority to or *pari passu* with the Security provided hereunder (referred to in clause (p) of this definition); and
- (B) except as provided in subsection (A) immediately above, nothing in this definition shall, in and of itself, constitute or be deemed to constitute an agreement or acknowledgement by the Agent that the indebtedness subject to or secured by any such Permitted Encumbrance ranks (apart from the effect of any Security Interest included in or inherent in any such Permitted

Encumbrance) in priority to the indebtedness of the Loan Parties under the Loan Documents;

“Permitted Financial Assistance” means:

- (a) Financial Assistance provided to a Borrower or a Designated Subsidiary;
- (b) Financial Assistance provided to a Subsidiary of Superior Plus LP (other than as dealt with in subsection (a) above) so long as no Default, Event of Default or Material Adverse Effect would result therefrom;
- (c) Financial Assistance provided to a Subsidiary of the Parent (other than as dealt with in subsections (a) and (b) above) during such time as the shares of such Subsidiary are an asset permitted to be held or owned by the Parent under Section 8.2(l)(ii)(D), provided that such Financial Assistance is in connection with or related to the ownership or holding of such shares, and no Default, Event of Default or Material Adverse Effect would result therefrom;
- (d) Financial Assistance provided by the Parent or Superior Plus LP to any Persons who are counterparties to supply, service or similar trade payable contracts entered into in the ordinary course of business with any Subsidiaries of the Parent, which such Financial Assistance is provided solely for the purpose of guaranteeing the obligations of such Subsidiaries under such contracts;
- (e) Financial Assistance provided to the indenture trustee under any Unsecured Note Indenture;
- (f) Financial Assistance provided to the Acquisition Facility Agent in connection with the Acquisition Facility Credit Agreement; and
- (g) Financial Assistance provided to any person (other than as dealt with in subsections (a), (b), (c), (d), (e) and (f) above) up to a maximum aggregate amount at any time of U.S. \$15,000,000 (or the Equivalent Amount in any other currency) and provided no Default or Event of Default has occurred and is continuing or would reasonably be expected to result therefrom;

“person” means an individual, corporation, partnership, trust, unincorporated organization, limited liability company, unlimited liability corporation, joint venture, government of any country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity;

“Platform” has the meaning given to it in Section 14.6(c);

“Priority Liens” means, without duplication, any of the following granted by a Borrower or a Designated Subsidiary:

- (a) Capital Leases;

- (b) Sale-Leaseback Transactions;
- (c) Purchase Money Mortgages;
- (d) Risk Management Liens, provided that, if the aggregate indebtedness of such Borrower or Designated Subsidiary secured thereby is more than U.S. \$10,000,000, such Borrower or Designated Subsidiary has granted the Security hereunder;
- (e) Miscellaneous Encumbrances, provided that, if the aggregate indebtedness of such Borrower or Designated Subsidiary secured thereby is more than U.S. \$10,000,000, such Borrower or Designated Subsidiary has granted the Security hereunder; and
- (f) Current Debt Liens, provided that, if the aggregate indebtedness of such Borrower or Designated Subsidiary secured thereby is more than U.S. \$10,000,000, such Borrower or Designated Subsidiary has granted the Security hereunder;

provided that (i) the aggregate amount of indebtedness represented by (a) through (f) above does not at any time exceed U.S. \$145,000,000 or the Equivalent Amount in any other currency, and (ii) the aggregate amount of indebtedness in respect of any one category under (b) through (f) above does not exceed U.S. \$50,000,000 or the Equivalent Amount in any other currency. For purposes solely of calculating the aggregate amount of indebtedness represented by (a) above (the **“Priority Lien Capital Lease Indebtedness”**), the change in the accounting treatment of leases under IFRS 16 as of January 1, 2019 shall be disregarded and excluded and the Priority Lien Capital Lease Indebtedness shall continue to be determined pursuant to the lease accounting rules as in effect prior to such date, notwithstanding the Borrowers’ adoption of IFRS 16;

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time;

“Purchase Money Mortgage” means a Security Interest created, issued or assumed by a Borrower or a Designated Subsidiary which secures a Purchase Money Obligation, provided that such Security Interest is limited to the property and assets (including the rights associated therewith and any proceeds thereof) acquired, constructed, installed or improved in connection with such Purchase Money Obligation, and any Security Interest existing on any property or assets at the time such property or assets are acquired by such Borrower or Designated Subsidiary;

“Purchase Money Obligation” means indebtedness of a Borrower or a Designated Subsidiary incurred or assumed to finance the purchase, in whole or in part, of any property or asset or incurred to finance the cost, in whole or in part, of construction or installation of, or improvement to any property or asset, provided, however, that such indebtedness is incurred or assumed at the time of or within one hundred and twenty (120) days after the purchase of such property or asset or the completion of such construction, installation or improvement, as the case may be, and includes any extension, renewal or refinancing of any such indebtedness so long as the principal amount thereof outstanding at the date of such extension, renewal or refinancing is not increased, but excludes obligations under Capital Leases and operating leases;

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. § 5390(c)(8)(D);

“QFC Credit Support” has the meaning specified therefor in Section 14.18;

“Regulation T”, “Regulation U” and “Regulation X” mean, respectively, Regulation T, Regulation U and Regulation X of the Board of Governors of the Federal Reserve System of the United States of America (or any successor) as from time to time in effect and any successor to all or any portion of such provisions establishing comparable requirements;

“Release” means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, leaching or migration of any contaminant in or into the indoor or outdoor environment (including the abandonment or disposal of any barrels, tanks, containers or receptacles containing any contaminant), or in, into or out of any vessel or facility, including the movement of any contaminant through the air, soil, subsoil, surface, water, ground water, rock formation or otherwise;

“Relevant Canadian Governmental Body” means the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto;

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

“Remaining Lenders” has the meaning given to it in Section 12.17;

“Request for Extension” means a request for an extension of the Maturity Date pursuant to Section 3.16;

“Requested Lender” has the meaning given to it in Section 3.16(a);

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority;

“Responsible Officer” means any of the Chairman; the President; the Chief Executive Officer; the Chief Financial Officer; the Vice President, Finance; the Vice President, Treasurer; or the Corporate Secretary of the General Partner;

“Restricted Payments” means payments and distributions of any kind (other than if payable solely in capital stock or other equity interests of the Parent) from a Loan Party to any of its shareholders, partners, unitholders or Affiliates or to a holder of Subordinated Debt, whether by way of dividends, distributions, loans, payments of interest or principal, redemptions, retractions or purchases of debt or equity, returns of capital, royalty payments or other payments of any kind or the transfer of property for consideration less than fair market value, but excluding therefrom, any payments or distributions to a Loan Party and any payments by a Loan Party to employees, officers, members of management and directors in the ordinary course of business;

“Risk Management Lien” means any Security Interest on cash or marketable securities of a Borrower or a Designated Subsidiary granted in connection with any foreign exchange, interest rate or commodity price risk management agreements, including Swaps, or in connection with physical delivery commodity price risk management agreements provided that, if such Security

Interest is granted in connection with any foreign exchange, interest rate or commodity price risk management agreements, including Swaps, such Security Interest only secures obligations under such foreign exchange, interest rate or commodity price risk management agreements, or if such Security Interest is granted in connection with such physical delivery commodity price risk management agreements, such Security Interest only secures the obligations of such Borrower or Designated Subsidiary to deliver or take delivery of the subject commodity or to make a payment at a future date pursuant to such arrangements;

“Rollover” means (a) a confirmation of a Term Benchmark Loan, Term CORRA Loan or Daily Compounded CORRA Loan for a new Interest Period pursuant to Section 3.14(a); or (b) the extension of the term of an outstanding Letter of Credit pursuant to Section 3.14(b) (subject to the provisions hereof) in respect of all or a portion of Letters of Credit which are expiring;

“Rollover Date” means a Business Day on which a Rollover will take effect pursuant to Section 3.14;

“Rollover Notice” means a notice of a Rollover substantially in the form of SCHEDULE E;

“S&P” means Standard & Poor’s Rating Group, a division of McGraw-Hill Financial, Inc., a subsidiary of Standard & Poor’s Financial Services LLC, and its successors;

“Sale-Leaseback Transaction” means an arrangement under which title to any tangible personal property or fixture (which may include real property interests (including leases thereof) on which such a fixture is located) is transferred by a Borrower or a Designated Subsidiary to another person which leases or otherwise grants the right to use such property to such Borrower or Designated Subsidiary (or a nominee thereof), whether or not in connection therewith such Borrower or Designated Subsidiary also acquires a right or is subject to an obligation to acquire the property, assets or interest, and regardless of the accounting treatment of such arrangement, provided that if the transaction involves real property, the transaction must also involve all of the tangible personal property and fixtures situate on such real property;

“Sanctioned Person” means:

- (a) a person that is designated under, listed on, or owned or controlled by a person designated under or listed on, or acting on behalf of a person designated under or listed on, any Sanctions List;
- (b) a person that is located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions;
- (c) a person that is otherwise a target of Sanctions (**“target of Sanctions”** signifying a person with whom a person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities); or
- (d) any other person to which one or more Lenders would not be permitted to make a loan, or provide funding, in accordance with the Sanctions, or otherwise deal with pursuant to the Sanctions;

“**Sanctions**” means the economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctions Authority, including any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the *Special Economic Measures Act* (Canada), the *United Nations Act* (Canada), the *Criminal Code* (Canada), the *Freezing of Assets of Corrupt Foreign Officials Act* (Canada), the Executive Order, the *U.S. Bank Secrecy Act* (31 U.S.C. §§5311 et seq.), the *U.S. Money Laundering Control Act of 1986* (18 U.S.C. §§ 1956 et seq.), the *USA Patriot Act of 2001*, the *U.S. International Emergency Economic Powers Act* (50 U.S.C. §§ 1701 et seq.), the *U.S. Trading with the Enemy Act* (50 U.S.C. App. §§ 1 et seq.), the *U.S. United Nations Participation Act*, the *U.S. Syria Accountability and Lebanese Sovereignty Act*, the *U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010* or the *Iran Sanctions Act* (United States), or any of the foreign assets control regulations of the U.S. Department of the Treasury (including but not limited to 31 CFR, Subtitle B, Chapter V) or any other law or executive order relating thereto or regulation administered by OFAC;

“**Sanctions Authority**” means any of: (a) the Canadian government; (b) the United States government; (c) the United Nations; (d) the European Union; (e) the United Kingdom; or (f) the respective governmental institutions, departments and agencies of any of the foregoing, including Foreign Affairs, Trade and Development Canada, Public Safety Canada, OFAC, the United States Department of State, and Her Majesty’s Treasury of the United Kingdom; “**Sanctions Authorities**” means all of the foregoing Sanctions Authorities, collectively;

“**Sanctions List**” means the “Specially Designated Nationals and Blocked Persons” list maintained by OFAC or the U.S. Department of State, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by Her Majesty’s Treasury of the United Kingdom, or any substantially similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

“**Schedule I Lender**” means a Lender which is a Canadian chartered bank listed on Schedule I to the *Bank Act* (Canada);

“**Schedule I Reference Lender**” means initially, BNS and one other Schedule I Lender agreed to by the Borrowers and the Agent, each acting reasonably, and thereafter means such other Schedule I Lenders as are agreed to from time to time by the Borrowers and the Agent, each acting reasonably; provided that there shall be no more than two Schedule I Reference Lenders at any one time;

“**Second Amending Agreement**” means the second amending agreement to this Agreement dated as of May 31, 2023 between, among others, the Borrowers, the Lenders and the Agent;

“**Second Amendment Effective Date**” means the effective date of the Second Amending Agreement;

“**Securitization ~~Programs~~Program**” means any existing or future ~~programs~~program or transaction entered into by a ~~Borrower or a Designated Subsidiary~~Loan Party involving the financing, limited recourse sale ~~or~~, factoring ~~of trade accounts~~or other transfer of receivables; provided that (i) the maximum amount of proceeds which could be received by the ~~Borrowers and the Designated Subsidiaries thereunder~~Loan Parties under all such programs and transactions does

not exceed U.S. \$~~50,000,000~~100,000,000 in the aggregate at any one time; (ii) no Default or Event of Default then exists or will occur after giving effect to such program or transaction and (iii) the consideration paid to the applicable Loan Party for the receivables that are the subject of such program or transaction represents approximately the present fair market value of such receivables;

“Security” means the Common Security and the Parent Security, which security as of the date hereof is listed on SCHEDULE L;

“Security Documents” means the demand debentures and pledges thereof, the deed of hypothec, any general security agreement, any mortgage and any other documents representing the Security;

“Security Interest” means any assignment, mortgage, charge, pledge, lien, encumbrance, title retention agreement (excluding operating leases but including Capital Leases and Sale-Leaseback Transactions) or any other security interest whatsoever, howsoever created or arising, whether fixed or floating, legal or equitable, perfected or not which secures payment or performance of an obligation;

“Senior Notes” means all senior secured notes issued by any Loan Party from time to time in compliance with this Agreement, provided that the purchasers of the Senior Notes have become party to the Intercreditor Agreement;

“Shareholders” means the holders from time to time of the Shares;

“Shares” means the common and preferred shares in the capital of the Parent issued from time to time, and **“Share”** means any one of such Shares;

“SOFR” means a rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate);

“Statutory Reserve Rate” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board of Governors of the Federal Reserve System of the United States (the **“Board”**) to which the Agent is subject for Eurocurrency funding (currently referred to as **“Eurocurrency Liabilities”** in Regulation D of the Board). Such reserve percentages shall include those imposed pursuant to such Regulation D. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage;

“Subject Maturity Date” has the meaning given to it in Section 3.16(a);

“Subordinated Debt” means any indebtedness of a Loan Party which, by its terms: (i) is expressly subordinated in right of payment to the Obligations, the Swap Obligations and the other Intercreditor Secured Debt pursuant to a subordination agreement substantially the same as the Parent Subordination Agreement or otherwise acceptable to the Lenders (acting reasonably), and (ii) provides that no cash payment of principal, interest, premium or other amounts may be made so long as a Default or Event of Default has occurred and is continuing or would result from or exist immediately after such payment, and including for greater certainty, the Convertible Debentures;

“Subordination Agreements” means collectively (a) the Parent Subordination Agreement and (b) any other subordination agreement with respect to Subordinated Debt substantially the same as the Parent Subordination Agreement or otherwise acceptable to the Lenders (acting reasonably), in each case as amended, supplemented, replaced or restated from time to time;

“Subsidiary” means:

- (a) a corporation or a limited liability company of which another person alone or in conjunction with its other Subsidiaries owns an aggregate number of Voting Shares sufficient to enable the election of a majority of the directors or managers, as applicable, regardless of the manner in which other Voting Shares are voted;
- (b) a corporation or a limited liability company of which another person alone or in conjunction with its other Subsidiaries has, through the operation of any agreement or otherwise, the ability to elect or cause the election of a majority of the directors or managers, as applicable, or otherwise exercise control over the management and policies of such corporation; and
- (c) any general or limited partnership, trust or other person of which at least a majority of the outstanding income interests or capital, beneficial or ownership interests (however designated) and at least a majority of the voting interests are directly or indirectly owned by a person alone or in conjunction with its other Subsidiaries;

and shall include any person in like relation to a Subsidiary. Unless otherwise specifically indicated herein, **“Subsidiary”** refers to a Subsidiary of the Parent;

“Successor” has the meaning given to it in Section 8.2(b);

“Superior Partnership Units” means any issued and outstanding partnership units or securities (including all limited partnership units and all general partnership units) in the capital of Superior Plus LP from time to time;

“Swap Agreements” means an agreement in any form including an ISDA master agreement between a Borrower or a Designated Subsidiary and any counterparty pursuant to which Swaps are entered into and includes all schedules attached or intended to be attached thereto;

“Swap Lender” means any person which, at the time that it entered into a Swap pursuant to a Swap Agreement, was a Lender or an Affiliate of a Lender;

“Swap Obligations” means all present and future obligations arising under any Swap Agreements entered into by a Swap Lender with a Borrower or a Designated Subsidiary from time to time;

“Swaps” means any transaction which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, forward sale, exchange traded futures contract, agreement for the purchase, sale or transfer of any commodity or any other commodity trading transaction (whether settled by

physical delivery or otherwise) or any other similar transaction (including any option with respect to any of these transactions or any combination of these transactions);

“Takeover” has the meaning given to it in Section 3.4;

“Takeover Lender” has the meaning given to it in Section 3.4;

“Takeover Loan” has the meaning given to it in Section 3.4;

“Target” has the meaning given to it in Section 3.4;

“Tax Refund” has the meaning given to it in Section 6.3;

“Taxes” means all taxes, rates, levies, imposts, assessments, dues, government fees, stamp taxes, deductions, charges or withholdings, and all liabilities with respect thereto and any interest, additions to tax and penalties imposed with respect thereto;

“Term Benchmark Loans” means, as applicable, either:

- (a) the advances in U.S. Dollars made available by the Canadian Lenders to the Canadian Borrower under the Tranche A Commitment pursuant to Sections 3.5, 3.13 or 3.14 and on which the Canadian Borrower has agreed to pay interest in accordance with Section 5.4(a); or
- (b) the advances in U.S. Dollars made available by the U.S. Lenders to the U.S. Borrower under the Tranche B Commitment pursuant to Sections 3.5, 3.13 or 3.14 and on which the U.S. Borrower has agreed to pay interest in accordance with Section 5.4(b);

“Term CORRA” means, for any calculation with respect to a Term CORRA Loan, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the **“Periodic Term CORRA Determination Day”**) that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Canadian Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Periodic Term CORRA Determination Day; provided, further that, if the Interest Period with respect to the applicable Term CORRA Loan is a CORRA Non-Standard Interest Period, then Term CORRA shall be the applicable Term CORRA Interpolated Rate.

“Term CORRA Adjustment” means, for any calculation with respect to a Term CORRA Loan, a percentage per annum as set forth below for the applicable Interest Period therefor:

<u>Interest Period</u>	<u>Percentage</u>
One (1) month	[REDACTED: CONFIDENTIAL INFORMATION]
Three (3) months	[REDACTED: CONFIDENTIAL INFORMATION]

“Term CORRA Administrator” means Candeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator;

“Term CORRA Interpolated Rate” means, for any CORRA Non-Standard Interest Period applicable to a Term CORRA Loan, the rate per annum determined by the Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) Adjusted Term CORRA for the longest period for which Adjusted Term CORRA is available that is shorter than such CORRA Non-Standard Interest Period and (b) Adjusted Term CORRA for the shortest period for which Adjusted Term CORRA is available that exceeds such CORRA Non-Standard Interest Period, in each case, at such time; provided that when determining Term CORRA Interpolated Rate for a CORRA Non-Standard Interest Period which is less than one (1) month, the Term CORRA Interpolated Rate shall be deemed to be Adjusted Term CORRA for an Interest Period of one (1) month’s duration.

“Term CORRA Loan” means monies lent by the Lenders to the Canadian Borrower hereunder in Canadian Dollars and upon which interest accrues at a rate referable to Adjusted Term CORRA;

“Term CORRA Reference Rate” means the forward-looking term rate based on CORRA;

“Term SOFR Adjustment” means, for any calculation with respect to a Term Benchmark Loan, a percentage per annum as set forth below for the applicable Interest Period therefor:

<u>Interest Period</u>	<u>Percentage</u>
One (1) month	[REDACTED: CONFIDENTIAL INFORMATION]
Three (3) months	[REDACTED: CONFIDENTIAL INFORMATION]
Six (6) months	[REDACTED: CONFIDENTIAL INFORMATION]

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (or a successor administrator of the Term SOFR Reference Rate selected by the Agent in its reasonable discretion);

“Term SOFR Determination Day” has the meaning assigned to it under the definition of Term SOFR Rate;

“Term SOFR Rate” means, with respect to any Term Benchmark Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the

“Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR Rate will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Term SOFR Determination Day;

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR;

“Third Amendment Effective Date” means June 3, 2024;

“Total Commitment” means the aggregate of the Total Tranche A Commitment, the Total Tranche B Commitment and the Total Operating Commitment, not to exceed ~~Cdn~~U.S. \$~~750,000,000~~600,000,000, except in the circumstances described in Section 3.17;

“Total Operating Commitment” means the aggregate of the Total Tranche A Operating Commitment and the Total Tranche B Operating Commitment, not to exceed ~~Cdn~~U.S. \$~~35,000,000~~50,000,000;

“Total Tranche A Commitment” means the aggregate of the Tranche A Commitments of each of the Canadian Lenders, as hereinafter increased, decreased, cancelled or terminated from time to time pursuant to this Agreement;

“Total Tranche A Operating Commitment” means the aggregate of the Tranche A Operating Commitments of each of the Tranche A Operating Lenders, as hereinafter increased, decreased, cancelled or terminated from time to time pursuant to this Agreement;

“Total Tranche B Commitment” means the aggregate of the Tranche B Commitments of each of the U.S. Lenders, as hereinafter increased, decreased, cancelled or terminated from time to time pursuant to this Agreement;

“Total Tranche B Operating Commitment” means the aggregate of the Tranche B Operating Commitments of each of the Tranche B Operating Lenders, as hereinafter increased, decreased, cancelled or terminated from time to time pursuant to this Agreement;

“Tranche” means Tranche A, Tranche B or an Operating Facility, as applicable;

“Tranche A” has the meaning given to it in Section 3.2(a);

“Tranche A Accommodations” means the advance of Cdn. Prime Rate Loans, U.S. Base Rate Loans, Term Benchmark Loans, Term CORRA and Daily Compounded CORRA Loans by the Canadian Lenders to the Canadian Borrower, and the issuance of Letters of Credit by a Canadian Fronting Lender at the request of the Canadian Borrower;

“Tranche A Borrowings” means, at any given time during the term of this Agreement, the principal amount outstanding by way of Loans made by the Canadian Lenders together with the face amount of outstanding Letters of Credit issued by the Canadian Fronting Lenders;

“Tranche A Commitment” means each Canadian Lender’s obligation hereunder to make Loans available to, and issue Letters of Credit at the request of, the Canadian Borrower in an aggregate principal amount in ~~Cdn~~U.S. Dollars or the Equivalent Amount thereof in ~~U~~Cdn~~S.~~ Dollars, as applicable, in the amount set forth opposite such Canadian Lender’s name on SCHEDULE A hereto, in a Lender Assignment Agreement or in a notice from the Agent under Section 3.2(e)(iii) as such Canadian Lender’s Tranche A Commitment, as such amount may hereafter be increased, decreased, cancelled or terminated from time to time pursuant to this Agreement;

“Tranche A Operating Commitment” means each Tranche A Operating Lender’s obligation hereunder to make Cdn. Prime Loans and U.S. Base Rate Loans available to the Canadian Borrower in an aggregate principal amount in ~~Cdn~~U.S. Dollars (or the Equivalent Amount in ~~U~~Cdn~~S.~~ Dollars) in the amount set forth opposite such Tranche A Operating Lender’s name on SCHEDULE A hereto, in a Lender Assignment Agreement or in a written agreement among the Canadian Borrower, the Agent and such Tranche A Operating Lender as such Tranche A Operating Lender’s Tranche A Operating Commitment, as such amount may hereafter be increased, decreased, cancelled or terminated from time to time pursuant to this Agreement;

“Tranche A Operating Facility” has the meaning given to it in Section 3.2(d)(i);

“Tranche A Operating Lender” means any Canadian Lender selected by the Agent and the Canadian Borrower (acting reasonably) who assumes in writing, with the Canadian Borrower and the Agent, the obligation of making Tranche A Operating Loans, for so long as it has a Tranche A Operating Commitment;

“Tranche A Operating Loans” means the advances of Cdn. Prime Loans or U.S. Base Rate Loans made by the Tranche A Operating Lenders to the Canadian Borrower pursuant to Section 3.6(a) or as the context so requires, the principal amount outstanding by way of Loans made by the Tranche A Operating Lenders under the Tranche A Operating Commitment;

“Tranche B” has the meaning given to it in Section 3.2(b);

“Tranche B Accommodations” means the advance of U.S. Prime Loans and Term Benchmark Loans by the U.S. Lenders to the U.S. Borrower and the issuance of Letters of Credit by a U.S. Fronting Lender at the request of the U.S. Borrower;

“Tranche B Borrowings” means, at any given time during the term of this Agreement, the principal amount outstanding by way of Loans made by the U.S. Lenders together with the face amount of outstanding Letters of Credit issued by the U.S. Fronting Lenders, in each case under the Tranche B Commitment;

“Tranche B Commitment” means each U.S. Lender’s obligation hereunder to make Loans available to and issue Letters of Credit at the request of the U.S. Borrower in an aggregate principal amount in ~~Cdn~~U.S. Dollars or the Equivalent Amount thereof in ~~U~~Cdn~~S.~~ Dollars, as applicable, in the amount set forth opposite such U.S. Lender’s name on SCHEDULE A hereto, in a Lender

Assignment Agreement or in a notice from the Agent under Section 3.2(e)(iii) as such U.S. Lender's Tranche B Commitment, as such amount may hereafter be increased, decreased, cancelled or terminated from time to time pursuant to this Agreement;

"Tranche B Operating Commitment" means each Tranche B Operating Lender's obligation hereunder to make U.S. Prime Loans available to the U.S. Borrower in an aggregate principal amount in ~~Cdn~~U.S. Dollars (or the Equivalent Amount in ~~U~~Cdn~~S.~~ Dollars) in the amount set forth opposite such Tranche B Operating Lender's name on SCHEDULE A hereto, in a Lender Assignment Agreement or in a written agreement among the U.S. Borrower, the Agent and such Tranche B Operating Lender as such Tranche B Operating Lender's Tranche B Operating Commitment, as such amount may hereafter be increased, decreased, cancelled or terminated from time to time pursuant to this Agreement;

"Tranche B Operating Facility" has the meaning given to it in Section 3.2(d)(ii);

"Tranche B Operating Lender" means any U.S. Lender selected by the Agent and the U.S. Borrower (acting reasonably) who assumes in writing, with the U.S. Borrower and the Agent, the obligation of making Tranche B Operating Loans, for so long as it has a Tranche B Operating Commitment;

"Tranche B Operating Loans" means the advances of U.S. Prime Loans made by the Tranche B Operating Lenders to the U.S. Borrower pursuant to Section 3.6(b) or as the context so requires, the principal amount outstanding by way of Loans made by the Tranche B Operating Lenders under the Tranche B Operating Commitment;

"Transaction" has the meaning given to it in Section 8.2(b);

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment;

"UK Bribery Act" means the *United Kingdom Bribery Act 2010*, including any subordinate legislation thereunder;

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms;

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution;

"Unadjusted Canadian Benchmark Replacement" means the applicable Canadian Benchmark Replacement excluding the related Canadian Benchmark Replacement Adjustment;

“Unrestricted Cash” means unrestricted cash and Cash Equivalents of the Loan Parties held in accounts with any one or more of the Lenders up to a maximum aggregate amount of U.S. \$50,000,000;

“Unrestricted Subsidiary” means any Subsidiary of the Parent that is not a Designated Subsidiary;

“Unsecured Note Indenture” means any trust indenture entered into from time to time between any one or more Loan Parties, as issuer, and one or more indenture trustees, as trustee, in each case as amended, supplemented, restated or replaced from time to time;

“Unsecured Note Obligations” means all of the indebtedness, liabilities and obligations of the Parent under and pursuant to its guarantees of the Unsecured Note Indentures and the Unsecured Senior Notes;

“Unsecured Senior Notes” means all unsecured notes issued by any one or more Loan Parties from time to time pursuant to an Unsecured Note Indenture;

“U.S. Base Rate” means on any day, the per annum rate of interest, based on a year of three hundred and sixty-five (365) days, equal to the Alternate U.S. Base Rate; provided, that if (a) the sum of (i) the Alternate U.S. Base Rate and (ii) the Margin for a U.S. Base Rate Loan, is less than (b) the sum of (i) the Adjusted Term SOFR Rate in effect on such day for one (1) month Term Benchmark Loans and (ii) the Margin for a one (1) month Term Benchmark Loan, then the U.S. Base Rate on such day shall be the rate per annum equal to the Adjusted Term SOFR Rate in effect on such day for one (1) month Term Benchmark Loans plus the Margin for a Term Benchmark Loan;

“U.S. Base Rate Loans” means the advances in U.S. Dollars made available by the Canadian Lenders to the Canadian Borrower under the Tranche A Commitment or the Tranche A Operating Commitment pursuant to any of Sections 3.5, 3.6 or 3.13 and on which the Canadian Borrower has agreed to pay interest in accordance with Section 5.2;

“U.S. Borrower” means Superior Plus US Financing Inc., a corporation incorporated under the laws of the State of Delaware;

“U.S. Branch of Account” means, with respect to each U.S. Lender, the branch or office of such U.S. Lender at the address set out opposite such U.S. Lender’s name on the signature pages of this Agreement or in the Lender Assignment Agreement or such other branch or office in the United States as such U.S. Lender may from time to time advise the U.S. Borrower and the Agent in writing; but, for purposes of delivery of any notice required to be delivered by the Agent to a U.S. Lender pursuant to Section 12.8 and for the purposes of effecting any payments to a U.S. Lender in connection with this Agreement, a U.S. Lender may specify by notice in writing to the U.S. Borrower and the Agent any other branch or office of such U.S. Lender in the United States and such branch or office shall thereafter be the U.S. Branch of Account of such U.S. Lender for such purpose;

“U.S. Dollars” and the symbol **“U.S. \$”** each means lawful money of the United States of America;

“U.S. Fronting Lender” means each U.S. Lender which issues Letters of Credit on behalf of the other U.S. Lenders pursuant to Section 3.10; for certainty, The Toronto-Dominion Bank shall be a U.S. Fronting Lender as concerns each Existing Letter issued by The Toronto-Dominion Bank on behalf of the other U.S. Lenders pursuant to Section 3.10;

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities;

“U.S. Lenders” means each of the financial institutions named on the signature pages hereto or in a Lender Assignment Agreement as a U.S. Lender having an obligation to make credit facilities available to the U.S. Borrower under the Tranche B Commitment or the Tranche B Operating Commitment, and **“U.S. Lender”** means any one of them;

“U.S. Pension Plan” means any “employee pension benefit plan” (as defined in Section 3(2) of ERISA) subject to Title IV of ERISA or Section 412 of the Code (other than a Multiemployer Plan) that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made by a Loan Party or any ERISA Affiliate or with respect to which a Loan Party or any ERISA Affiliate may have any liability;

“U.S. Prime Loans” means the advances in U.S. Dollars made available by the U.S. Lenders to the U.S. Borrower under the Tranche B Commitment or the Tranche B Operating Commitment pursuant to any of Sections 3.5, 3.6 or 3.13 and on which the U.S. Borrower has agreed to pay interest in accordance with Section 5.3;

“U.S. Prime Rate” means on any day, the per annum rate of interest, based on a year of three hundred and sixty (360) days, equal to the Alternate U.S. Prime Rate; provided, that if (a) the sum of (i) the Alternate U.S. Prime Rate and (ii) the Margin for a U.S. Prime Loan, is less than (b) the sum of (i) the Adjusted Term SOFR Rate in effect on such day for one (1) month Term Benchmark Loans and (ii) the Margin for a one (1) month Term Benchmark Loan, then the U.S. Prime Rate on such day shall be the rate per annum equal to the Adjusted Term SOFR Rate in effect on such day for one (1) month Term Benchmark Loans plus the Margin for a Term Benchmark Loan;

“Voting Shares” means capital stock or other ownership interests of any class of any corporation or limited liability company which carries voting rights to elect the board of directors or board of managers, as applicable, under all circumstances; and

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that

any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Headings and Table of Contents

The headings, the table of contents and the Article and Section titles are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 References

Unless something in the subject matter or context is inconsistent therewith, all references to Sections, Articles and Schedules are to Sections, Articles and Schedules to this Agreement. The words “hereto”, “herein”, “hereof”, “hereunder” and similar expressions mean and refer to this Agreement. Further, reference herein to any agreement, instrument, licence or other document shall be deemed to include reference to such agreement, instrument, licence or other document as the same may from time to time be amended, modified, supplemented or restated in accordance with the provisions of this Agreement if and to the extent such provisions are applicable, and reference herein to any enactment shall be deemed to include reference to such enactment as re-enacted, amended or extended from time to time and to any successor enactment.

1.4 Rules of Interpretation

In this Agreement, unless otherwise specifically provided, the singular includes the plural and vice versa, “month” means calendar month, “quarter” means calendar quarter, “includes” and “including” mean “includes (or including) without limitation”, and “in writing” or “written” includes printing, typewriting, or any electronic means of communication capable of being visibly reproduced at the point of reception, including facsimile or electronic mail.

1.5 International Financial Reporting Standards

All financial statements required to be furnished by the Borrowers to the Lenders hereunder shall, unless otherwise permitted hereunder, be prepared in accordance with IFRS. Each accounting term used in this Agreement, unless otherwise defined herein, has the meaning assigned to it under IFRS and reference to any balance sheet item, statement of income and retained earnings item or statement of cash flows or changes in cash position item means such item as computed from the applicable financial statement prepared in accordance with IFRS.

In the event of any change in IFRS from that applied in the preparation of the financial projections of a Borrower most recently delivered for the Fiscal Year ended December 31, 2021 or any financial statements of a Borrower delivered for the Fiscal Year ended December 31, 2021, that in either case would affect the computation of any financial, ratio, accounting definition or requirement set forth in this Agreement or any other Loan Document, if the Borrowers or the Agent shall so request, the Agent and the Borrower shall negotiate in good faith, each acting reasonably, to amend such financial covenant or requirement to preserve the original intent thereof in light of such change in IFRS; provided, further, that, until so amended as provided in the preceding proviso, (a) such ratio or requirement shall continue to be computed in accordance with

IFRS without regard to such change therein, and (b) the Borrower shall furnish to the Agent and the Lenders financial statements and other documents required under this Agreement, setting forth a reconciliation between calculations of such financial ratio or requirement made before and after giving effect to such change in IFRS.

1.6 Time

Unless otherwise provided herein, all references to a time in this Agreement shall mean local time in Toronto, Ontario.

1.7 Payment for Value

All payments required to be made hereunder shall be made for value on the required day in same day immediately available funds.

1.8 Joint and Several

All obligations of the Canadian Borrower hereunder and under the other Loan Documents shall be joint and several obligations of each of Superior Plus LP and the Canadian Corporate Borrower. Without limiting the rights of the Agent and the Lenders to pursue such parties on a joint and several basis, the Canadian Corporate Borrower and Superior Plus LP hereby direct the Agent and the Lenders to advance all Applicable Borrowings to and collect all payments due hereunder from the following accounts, or such other accounts as it may notify the Agent or the Applicable Lenders in writing from time to time:

[REDACTED: ACCOUNT INFORMATION]

1.9 Incorporation of Schedules

The schedules attached to this Agreement shall, for all purposes of this Agreement, form an integral part of it.

1.10 Permitted Encumbrances

For the avoidance of doubt, any reference to a Permitted Encumbrance shall not serve to subordinate or postpone any Security Interest created by any Security Document to such Permitted Encumbrance.

1.11 Divisions

For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any person becomes the asset, right, obligation or liability of a different person, then it shall be deemed to have been transferred from the original person to the subsequent person, and (b) if any new person comes into existence, such new person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

1.12 Rates

The Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, Adjusted Term SOFR Rate, Term SOFR Rate, Term CORRA Reference Rate, CORRA, Daily Compounded CORRA, Adjusted Daily Compounded CORRA, Term CORRA, Adjusted Term CORRA, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement or Canadian Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement or Canadian Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Adjusted Term SOFR Rate, Term SOFR Rate, Term CORRA Reference Rate, CORRA, Daily Compounded CORRA, Adjusted Daily Compounded CORRA, Term CORRA, Adjusted Term CORRA or any other Benchmark or Canadian Benchmark, as applicable, prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Canadian Benchmark Conforming Changes or Conforming Changes. The Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Adjusted Term SOFR Rate, Term SOFR Rate, Term CORRA Reference Rate, CORRA, Daily Compounded CORRA, Adjusted Daily Compounded CORRA, Term CORRA, Adjusted Term CORRA or any alternative, successor or replacement rate (including any Benchmark Replacement or Canadian Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate, Adjusted Term SOFR Rate, Term SOFR Rate, Term CORRA Reference Rate, CORRA, Daily Compounded CORRA, Adjusted Daily Compounded CORRA, Term CORRA, Adjusted Term CORRA or any other Benchmark or Canadian Benchmark, as applicable, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE 2 REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties

Each Loan Party represents and warrants to each of the Lenders and the Agent, all of which representations and warranties shall survive the execution and delivery of this Agreement, that:

- (a) **Existence of Superior Plus LP:** Superior Plus LP is a limited partnership duly created and validly subsisting under the laws of the Province of Ontario, and is duly registered and qualified as a limited partnership authorized to carry on business under the laws of each jurisdiction in which the nature of any business conducted by it or the character of any property and assets owned or leased by it requires such registration and qualification except where failure to obtain and maintain such registration or qualification would not reasonably be expected to have a Material Adverse Effect;
- (b) **Existence of Canadian Corporate Borrower:** the Canadian Corporate Borrower is a corporation duly amalgamated, validly subsisting under the laws of Canada and is duly registered and qualified as a corporation authorized to carry on business under the laws of each jurisdiction in which the nature of any business conducted by it or the character of any property and assets owned or leased by it requires such registration and qualification except where failure to obtain and maintain such registration or qualification would not reasonably be expected to have a Material Adverse Effect;
- (c) **Existence of the U.S. Borrower:** the U.S. Borrower is a corporation duly incorporated, validly subsisting under the laws of the State of Delaware and is duly registered and qualified as a corporation authorized to carry on business under the laws of each jurisdiction in which the nature of any business conducted by it or the character of any property and assets owned or leased by it requires such registration and qualification except where failure to obtain and maintain such registration or qualification would not reasonably be expected to have a Material Adverse Effect;
- (d) **[Intentionally deleted.]**
- (e) **Existence of Designated Subsidiaries:** each Designated Subsidiary is a corporation, limited liability company, limited or general partnership or trust duly incorporated or created, as applicable, validly subsisting under the laws of its jurisdiction of incorporation or creation, as applicable, and is duly registered and qualified as a corporation, limited liability company, limited or general partnership or trust authorized to carry on business under the laws of each jurisdiction by which the nature of any business conducted by it or the character of any properties or assets owned or leased by it requires such registration and qualification except where failure to obtain and maintain such registration or qualification would not reasonably be expected to have a Material Adverse Effect;
- (f) **Existence of the Parent:** the Parent is a corporation duly incorporated, validly subsisting under the laws of Canada and is duly registered and qualified as a corporation authorized to carry on business under the laws of each jurisdiction in which the nature of any business conducted by it or the character of any property and assets owned or leased by it requires such registration and qualification except where failure to obtain and maintain such registration or qualification would not reasonably be expected to have a Material Adverse Effect;
- (g) **Power to Carry on Business:** each Loan Party has full corporate, limited liability company, limited or general partnership or trust power and capacity to own its properties and assets and conduct its business as presently conducted;

- (h) **Authority:** the execution and delivery by each Loan Party of each Loan Document to which it is a party:
 - (i) have been or will be, when executed and delivered, duly authorized by all necessary corporate, limited liability company, limited or general partnership or trust action;
 - (ii) are within its corporate, limited liability company, limited or general partnership or trust power and capacity;
 - (iii) will not violate any provision of law (including, without limitation, any Sanctions, Anti-Corruption Laws or Anti-Money Laundering/ Anti-Terrorist Financing Laws) or of its constitutional documents or by-laws (or similar documents) or, in the case of any Loan Party which is a limited liability company, the certificate of formation and operating agreement (or similar documents), or, in the case of any Loan Party which is a limited or general partnership, the limited or general partnership agreement of such partnership (or similar document), or, in the case of any Loan Party which is a trust, the trust agreement creating such trust (or similar document);
 - (iv) will not result in the breach of or constitute a default or require any consent under, or result in the creation of any Security Interest (other than in favour of the Agent on behalf of the Lenders or in favour of the Collateral Agent on behalf of the Agent and the Intercreditor Secured Parties) upon any of its property or assets, pursuant to any indenture (including, for greater certainty, any Unsecured Note Indenture or any Note Agreement) or other agreement or instrument to which it is a party or by which it or its property or assets may be bound or affected; and
 - (v) does not require any license, consent or approval of or advance notice to or advance filing with any governmental agency or regulatory authority other than those which have already been obtained and are in full force and effect;
- (i) **Execution and Delivery of Loan Documents:** each Loan Document to which a Loan Party is a party has been or will be, when executed and delivered, duly executed and delivered by such Loan Party;
- (j) **Enforceability:** each Loan Document to which a Loan Party is a party is, or will be when executed and delivered, a legal, valid and binding obligation of such Loan Party enforceable against such Loan Party in accordance with its terms except as enforceability may be limited by general principles of equity and bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally and by moratorium laws from time to time in effect;
- (k) **Financial Condition of the Parent:** the annual audited consolidated financial statements of the Parent for the Fiscal Year most recently ended:
 - (i) fairly present in all material respects the financial condition of the Parent on a consolidated basis as at the date thereof and the results of its operations for the period covered thereby; and

- (ii) have been prepared in accordance with IFRS;

and since such date there has been no material adverse change in the financial condition, operations or business of the Parent from that set forth in such financial statements as at such date, except to the extent disclosed to the Agent in writing;

- (l) **Financial Condition of Superior Plus LP:** the annual unaudited consolidated financial statements of Superior Plus LP for the Fiscal Year most recently ended:

- (i) fairly present in all material respects the financial condition of Superior Plus LP on a consolidated basis as at the date thereof and the results of its operations for the period covered thereby; and

- (ii) have been prepared in accordance with IFRS;

and since such date there has been no material adverse change in the financial condition, operations or business of Superior Plus LP from that set forth in such financial statements as at such date, except to the extent disclosed to the Agent in writing;

- (m) **Financial Condition of the U.S. Borrower:** the annual unaudited financial statements of the U.S. Borrower for the Fiscal Year most recently ended:

- (i) fairly present in all material respects the financial condition of the U.S. Borrower as at the date thereof and the results of its operations for the period covered thereby; and

- (ii) have been prepared in accordance with IFRS;

- (n) **Solvency:** no Loan Party is an “insolvent person” within the meaning of the *Bankruptcy and Insolvency Act* (Canada);

- (o) **Litigation:** there are no suits or proceedings (including proceedings by or before any arbitrator, government commission, board, bureau or other administrative agency) pending or, to the knowledge of a Responsible Officer, threatened against or affecting a Loan Party which would reasonably be expected to have a Material Adverse Effect;

- (p) **Compliance with Laws and Contracts:** each Loan Party is in compliance with all federal, provincial, state and local laws, statutes and regulations applicable to it and all contracts, agreements and employee benefit plans to which it is a party except, in each case, to the extent failure to so comply does not and would not reasonably be expected to have a Material Adverse Effect;

- (q) **Environmental Matters:** each Loan Party has obtained all permits, licenses and other authorizations which are required under Environmental Laws in order to own, lease or operate its properties and assets as presently owned, leased or operated by it and to conduct its business as presently conducted by it, except to the extent failure to have any such permit, license or authorization has not had and would not reasonably be expected to have a Material Adverse Effect; and each Loan Party is in compliance with all Environmental

Laws and all terms and conditions of all such permits, licenses and authorizations except to the extent failure to be in compliance has not had and would not reasonably be expected to have a Material Adverse Effect;

- (r) **Environmental Condition of Property:** the properties and assets of each Loan Party:
 - (i) are not the subject of any outstanding orders from a governmental agency or regulatory authority alleging violation of any Environmental Laws; and
 - (ii) comply, with respect to their use and condition, with all Environmental Laws and all terms and conditions of all permits, licenses and other authorizations which are required under all Environmental Laws;

except in each case to the extent failure to comply would not reasonably be expected to have a Material Adverse Effect;

- (s) **Events of Default:** no Default or Event of Default has occurred which is continuing;
- (t) **Title to Assets:** each Loan Party has good and marketable title to all material assets and properties owned or purported to be owned by it, except where failure of such title would not reasonably be expected to have a Material Adverse Effect and, except for Permitted Encumbrances, such material assets and properties are not subject to any Security Interests;
- (u) **Taxes:** each Loan Party has paid or made provision for payment of all amounts in respect of Taxes (including interest and penalties) which are due and payable by it, except to the extent payment of any such Taxes is being contested in good faith by it and any such contestation would not, if unsuccessful, be reasonably expected to have a Material Adverse Effect;
- (v) **Insurance:** each Loan Party has in full force and effect such policies of insurance in such amounts issued by insurers of recognized standing covering its material properties and operations as are customarily maintained by persons of comparable size and financial standing engaged in the same or similar business in the localities where its properties and operations are located;
- (w) **Ranking with Other Debt:** all payment obligations of each Loan Party hereunder and under the other Loan Documents, and its Swap Obligations, will rank at least *pari passu* in right of payment with all of its other existing and future Debt, and including for certainty, indebtedness under the Acquisition Facility Credit Agreement, the Note Agreements and the Senior Notes, subject only to rights of payment associated with the encumbrances referenced in proviso (A) to the definition of Permitted Encumbrances, and will at all times rank senior to the Subordinated Debt;
- (x) **Priority of Common Security:** the Common Security secures the obligations of the Borrowers and the Designated Subsidiaries under the Intercreditor Secured Debt on a rateable basis;

- (y) **Priority of Parent Security:** the Parent Security secures the obligations of the Parent under its Loan Party Guarantee on a first priority basis (subject only to Permitted Encumbrances applicable to it);
- (z) **Designated Subsidiaries:** as of the ~~Second~~Fourth Amendment Effective Date, Superior International Inc., Superior Gas Liquids Partnership, Cal-Gas Inc., Superior Plus US Holdings Inc., Superior Plus Energy Services Inc., SPES Sub I, LLC (formerly NGL Propane, LLC), SPES Sub III, LLC (formerly Osterman Propane, LLC), SPES NE Real Estate, LLC (formerly NGL-NE Real Estate, LLC), SPES MA Real Estate, LLC (formerly NGL-MA Real Estate, LLC), SPES MA, LLC (formerly NGL-MA, LLC), SPES Sub II, LLC (formerly Atlantic Propane LLC), SPES Sub IV, LLC (formerly OPR, LLC), Kiva United Energy, Inc. (formerly United Liquid Gas Company), Sheldon Gas Company, Sheldon Oil Company, Sheldon United Terminal, LLC, Kamps Propane, Inc., Services Group, Inc., ~~Kiva Energy Inc.~~, High Country Propane, Inc., Competitive Capital, Inc., Pick Up Propane, Inc., Propane Construction and Meter Services, LP Terminal, LLC, Evelyn Jeanne, Inc. ~~and~~, Central Coast Propane, Inc., Certarus Ltd. and Certarus (USA) Ltd. constitute the only Designated Subsidiaries; ~~and immediately following the Certarus Acquisition, the Designated Subsidiaries shall include the Certarus Loan Parties;~~
- (aa) **Ownership:** as of the ~~Second~~Fourth Amendment Effective Date, SCHEDULE I accurately sets out the ownership of the Designated Subsidiaries ~~immediately following the completion of the Certarus Acquisition;~~
- (bb) **Assets of Loan Parties:** as at the ~~Second~~Fourth Amendment Effective Date, the Combined Tangible Assets are equal to 80% or more of the Consolidated Tangible Assets;
- (cc) **Assets subject to Common Security:** as at the ~~Second~~Fourth Amendment Effective Date, at least 80% of the Combined Tangible Assets are subject to the Common Security;
- (dd) **Compliance with Pension Laws:** with respect to the U.S. Pension Plans only:
 - (i) to the extent applicable, each Loan Party and each ERISA Affiliate have operated and administered each U.S. Pension Plan in compliance with all Applicable Laws except for such instances of non-compliance as have not resulted in and could not reasonably be expected to result in a Material Adverse Effect. Other than benefit liabilities as set forth in subsection (ii) below, no Loan Party and no ERISA Affiliate has incurred any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee pension benefit plans (as defined in Section 3(2) of ERISA), and no event, transaction or condition has occurred or exists that could reasonably be expected to result in the incurrence of any such liability by any Loan Party or any ERISA Affiliate, or in the imposition of any lien on any of the rights, properties or assets of any Loan Party or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA or to such penalty or excise tax provisions or to Section 401(a)(29) or 412 of the Code, other than such liabilities as could not be individually or in the aggregate Material;

- (ii) to the extent applicable, the present value of the aggregate benefit liabilities under each of the U.S. Pension Plans, determined as of the end of each such U.S. Pension Plan's most recently ended plan year on the basis of the actuarial assumptions specified for funding purposes in such U.S. Pension Plan's most recent actuarial valuation report, did not materially exceed the aggregate current value of the assets of such U.S. Pension Plan allocable to such benefit liabilities. The term "benefit liabilities" has the meaning specified in Section 4001(a)(16) of ERISA and the terms "current value" and "present value" have the meaning specified in Section 3 of ERISA;
 - (iii) to the extent applicable, no Loan Party and no ERISA Affiliate has incurred withdrawal liabilities (and are not subject to contingent withdrawal liabilities) under Section 4201 or 4204 of ERISA in respect of Multiemployer Plans that individually or in the aggregate are Material; and
 - (iv) to the extent applicable, the expected post-retirement benefit obligation (determined as of the last day of the Parent's most recently ended Fiscal Year in accordance with IFRS) of the Parent and its Subsidiaries is not Material;
- (ee) **Sanctions; Anti-Corruption Laws; Anti-Money Laundering/ Anti-Terrorist Financing Laws:**
- (i) no part of the proceeds of any Borrowing will be used, directly or, to the knowledge of any Loan Party or any Subsidiary after due inquiry, indirectly, to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person in any manner that would result in any violation by any person (including any Lender and the Agent) of (A) any Sanctions or (B) applicable regulations, rules and executive orders administered by any Sanctions Authority;
 - (ii) none of the Loan Parties nor any Subsidiary (A) is, or will become a Sanctioned Person or (B) knowingly, after due inquiry, engages or will engage in any dealings or transactions, or is or will be otherwise knowingly, after due inquiry, associated, with any Sanctioned Person that would result in any violation of (x) any Sanctions or (y) applicable regulations, rules and executive orders administered by any Sanctions Authority;
 - (iii) each of the Loan Parties and each other Subsidiary is and has conducted its business, in compliance in all material respects with all Sanctions and all applicable regulations, rules and executive orders administered by any Sanctions Authority;
 - (iv) each of the Loan Parties and each other Subsidiary is and has conducted its business, in compliance in all material respects with all Anti-Money Laundering/ Anti-Terrorist Financing Laws;
 - (v) the Loan Parties and each other Subsidiary, to each Borrower's knowledge after due inquiry, are not the subject of any investigation, inquiry or enforcement proceedings by any Governmental Authority regarding any material offense or alleged offense under any Anti-Corruption Laws or Anti-Money Laundering/ Anti-

Terrorist Financing Laws in which there is a reasonable possibility of an adverse decision and, to each Loan Party's knowledge after due inquiry, no such investigation, inquiry or proceeding is pending or has been threatened;

- (vi) each of the Loan Parties and each other Subsidiary is and has conducted its business, in compliance in all material respects with all Anti-Corruption Laws. No part of the proceeds of any Borrowing has been used or will be used, directly or, to the knowledge of any Loan Party or any Subsidiary after due inquiry, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in a governmental capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any Anti-Corruption Laws; and
- (vii) the Loan Parties and each other Subsidiary have policies and procedures in place to ensure that each of the foregoing representations and warranties in this Section 2.1(ee) are true and correct at all times;
- (ff) **Status under Investment Company Act:** none of the Borrowers, the Parent nor any Subsidiary is required to be registered as an "investment company" under the United States Investment Company Act of 1940, as amended;
- (gg) **No Default Under Existing Debt:** as at the ~~Second~~Fourth Amendment Effective Date, no Loan Party is in default under any term or provision of any agreement evidencing indebtedness for borrowed money (including for greater certainty, the Senior Notes, the Unsecured Senior Notes, the Note Agreements and the Acquisition Facility Credit Agreement) or a Swap;
- (hh) **Material Contracts:** as at the ~~Second~~Fourth Amendment Effective Date, there are no contracts or agreements other than the Material Contract which, as between the Parent on the one hand and the Borrowers and/or the Designated Subsidiaries on the other hand (or any of them), provide for the payment or receipt of cash or other distributions or the creation of receivables as between the Parent and any such entities, provide for or contain any commitment to transfer assets or properties as between the Parent and any such entities, or provide for or create any obligations in respect of indebtedness for borrowed money as between the Parent and any such entities. As of the Effective Date, none of the Loan Parties is in default of any Material Contract;
- (ii) **Indebtedness:** as at the ~~Second~~Fourth Amendment Effective Date, no Loan Party has any Debt or other indebtedness for borrowed money other than as permitted by the Financial Covenants;
- (jj) **Representations re: Parent, etc.:** as at the ~~Second~~Fourth Amendment Effective Date:
 - (i) the Parent has no material assets other than:
 - (1) the Superior Partnership Units;
 - (2) the shares of the Canadian Corporate Borrower; and

- (3) ~~following the consummation of the Certarus Acquisition,~~ the shares of the Certarus Target;
- (ii) the Parent carries on no active business; and
- (iii) the Parent has no indebtedness for borrowed money or guarantees any indebtedness for borrowed money other than the Unsecured Note Obligations, its guarantee obligations under the Acquisition Facility Credit Agreement, and its obligations under this Agreement and its Loan Party Guarantee;
- (kk) **Margin Stock.:** None of the Parent, the Borrowers nor the Subsidiaries is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U of the Federal Reserve Board), and no proceeds of any Borrowing will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock in contravention of Regulation U or X of the Federal Reserve Board~~.~~.
- (ll) **Intercreditor Secured Debt:** as at the Effective Date, the only Intercreditor Secured Parties and the only Intercreditor Secured Debt which remains in effect and which in each case obtains the benefit of the Common Security under the Intercreditor Agreement is as follows:
- (i) the Agent and the Lenders under this Agreement;
- (ii) **[REDACTED: CONFIDENTIAL INFORMATION];**
- (iii) **[REDACTED: CONFIDENTIAL INFORMATION];**
- (iv) **[REDACTED: CONFIDENTIAL INFORMATION];**
- (v) **[REDACTED: CONFIDENTIAL INFORMATION];**
- (vi) **[REDACTED: CONFIDENTIAL INFORMATION];**
- (vii) **[REDACTED: CONFIDENTIAL INFORMATION];**
- (viii) **[REDACTED: CONFIDENTIAL INFORMATION];**
- (ix) **[REDACTED: CONFIDENTIAL INFORMATION];**
- (x) **[REDACTED: CONFIDENTIAL INFORMATION];**
- (xi) **[REDACTED: CONFIDENTIAL INFORMATION];** and
- (xii) **[REDACTED: CONFIDENTIAL INFORMATION];**

each as may be further amended, supplemented, amended and restated or replaced from time to time.

2.2 Deemed Representation and Warranty

Each request by a Borrower for Borrowings pursuant to Section 3.5 or for a Conversion or Rollover shall be deemed to be a representation and warranty by each Borrower to the Agent and each of the Lenders that as of the date of such request and as of the applicable Drawdown Date, Conversion Date or Rollover Date there exists no Default or Event of Default and that the matters referred to in Section 2.1 are, as of the date of such request and as of the Drawdown Date, Conversion Date or Rollover Date, true and correct as of such date.

ARTICLE 3 THE CREDIT FACILITY

3.1 Amendment and Restatement

- (a) **Amendment and Restatement:** Relying on each of the representations and warranties set out in Article 2 and subject to the terms and conditions of this Agreement, the Lenders, the Agent and the Borrowers agree that, effective on the Effective Date, the Existing Agreement shall be amended in its entirety on the terms and conditions of this Agreement and all indebtedness and liability of each Borrower to the Applicable Lenders and the Agent under (and as defined in) the Existing Agreement including, without limitation, “Applicable Borrowings” (as defined under the Existing Agreement) and accrued and unpaid interest and fees thereon and standby fees accrued thereunder, shall be construed as indebtedness and liability of such Borrower to such Applicable Lenders and the Agent under this Agreement. Each Loan Party confirms that it remains bound by each Loan Document currently in effect to which it is a party, and that, more particularly the Security Documents now in existence remain in full force and effect.
- (b) **Adjustments to Commitments:** The Borrowers, the Agent and the Lenders acknowledge and agree that on the Effective Date, the Applicable Borrowings to the Lenders under each Tranche may not be outstanding in accordance with the Lender’s Proportion of each Lender under such Tranche and, in order to ensure that such Borrowings will be outstanding in accordance with such Lender’s Proportions of such Lenders as soon as possible, agree as follows:
 - (i) to make such adjustments to all outstanding Cdn. Prime Rate Loans, U.S. Base Rate Loans, U.S. Prime Loans, Bankers’ Acceptances (other than the Existing Bankers’ Acceptances) and Libor Loans (other than the Existing Libor Loans) and records for Outstanding Letters of Credit so that such Loans, Bankers’ Acceptances and Letters of Credit are outstanding in accordance with the Lender’s Proportion of each Lender under such Tranche;
 - (ii) to allocate all new Applicable Borrowings under such Tranche to the Lenders in such manner and for such period of time as is necessary to ensure that Applicable Borrowings outstanding with the Lenders under such Tranche are outstanding in accordance with the Lender’s Proportion of each Lender under such Tranche as soon as reasonably possible;

- (iii) no adjustment shall be made to the Lender's Proportion of any Existing Bankers' Acceptance or any Existing Libor Loan from that which existed immediately prior to the Effective Date;
- (iv) for certainty, if and to the extent any Existing Bankers' Acceptance or any Existing Libor Loan is subject to a Rollover or Conversion on or after the Effective Date, all Lenders shall fund their amended Lender's Proportion under such Tranche of such Rollover or Conversion; and
- (v) until such time as the Applicable Borrowings under each Tranche are outstanding in accordance with the Lender's Proportions of each Lender, the definition of Majority Lenders in respect of the Credit Facility shall be determined based on Borrowings outstanding rather than on the Total Commitment, and the definition of Majority Lenders in respect of such Tranche or such Commitment shall be determined based on Applicable Borrowings outstanding under such Tranche or such Commitment rather than on the Applicable Commitment;

provided that nothing herein shall require that a Lender have Applicable Borrowings outstanding at any time in excess of its Applicable Commitment.

Each Lender shall be entitled to its Lender's Proportion (based upon its revised Applicable Commitment after giving effect to the provisions of this Section 3.1) of any Letter of Credit fees previously paid (if any) or to be paid pursuant to Section 5.6 in respect of the Outstanding Letters of Credit for the period from and after the date hereof, until the expiry date of such Outstanding Letters of Credit and the Lenders hereby agree to take all steps and actions and execute and deliver all agreements, instruments and other documents as may be required by the Agent or any of the Lenders to give effect to the foregoing. For purposes of this Section 3.1, each of "Bankers' Acceptances", "Existing Bankers' Acceptances", "Existing Libor Loan" and "LIBOR Loans" shall have the meanings provided to each such terms in this Agreement immediately prior to the First Amendment Effective Date.

3.2 Establishment of the Credit Facility

- (a) **Obligations of each Canadian Lender to provide Tranche A Accommodations to the Canadian Borrower:** Relying on each of the representations and warranties set out in Section 2.1 and subject to the terms and conditions of this Agreement, each Canadian Lender agrees to make Tranche A Accommodations available to the Canadian Borrower through such Canadian Lender's Canadian Branch of Account up to the lesser of the amount of such Lender's Tranche A Commitment and its Lender's Proportion of the Total Tranche A Commitment (the commitments of the Canadian Lenders in this regard, and the credit facility established by all Canadian Lender's Tranche A Commitments, being herein called "**Tranche A**"), commencing on the Effective Date and ending on the Maturity Date of such Canadian Lender or sooner as herein provided, by way of:

- (i) the advance of Cdn. Prime Rate Loans, U.S. Base Rate Loans, Term Benchmark Loans, Term CORRA Loans and Daily Compounded CORRA Loans by such Canadian Lender to the Canadian Borrower; and
 - (ii) the issuance of Letters of Credit in Canadian Dollars or U.S. Dollars by one or more Canadian Fronting Lenders on behalf of such Canadian Lender, provided that the aggregate of the Equivalent Amount in ~~Canadian~~U.S. Dollars of all Letters of Credit outstanding under the Credit Facility shall not at any time exceed the aggregate of (i) ~~Cdn~~U.S.\$~~75,000,000~~60,000,000 and (ii) the Fronted LC Commitment of The-Toronto Dominion Bank as at the ~~Second~~Fourth Amendment Effective Date.
- (b) **Obligations of each U.S. Lender to provide Tranche B Accommodations to the U.S. Borrower:** Relying on each of the representations and warranties set out in Section 2.1 and subject to the terms and conditions of this Agreement, each U.S. Lender agrees to make Tranche B Accommodations available to the U.S. Borrower through such U.S. Lender's U.S. Branch of Account up to the lesser of the amount of such Lender's Tranche B Commitment and its Lender's Proportion of the Total Tranche B Commitment (the commitments of the U.S. Lenders in this regard, and the credit facility established by all U.S. Lender's Tranche B Commitments, being herein called "**Tranche B**") commencing on the Effective Date and ending on the Maturity Date of such U.S. Lender or sooner as herein provided, by way of:
 - (i) the advance of U.S. Prime Loans and Term Benchmark Loans by such U.S. Lender to the U.S. Borrower; and
 - (ii) the issuance of Letters of Credit in U.S. Dollars by one or more U.S. Fronting Lenders on behalf of such U.S.' Lender; provided that the aggregate of the Equivalent Amount in ~~Canadian~~U.S. Dollars of all Letters of Credit outstanding under the Credit Facility shall not at any time exceed the aggregate of (i) ~~Cdn~~U.S.\$~~75,000,000~~ 60,000,000 and (ii) the Fronted LC Commitment of The-Toronto Dominion Bank as at the ~~Second~~Fourth Amendment Effective Date.
- (c) **[Intentionally deleted.]**
- (d) **Obligations of Operating Lenders to provide Operating Loans:**
 - (i) Relying on each of the representations and warranties set out in Section 2.1 and subject to the terms and conditions of this Agreement, each Tranche A Operating Lender agrees to make Tranche A Operating Loans available to the Canadian Borrower through such Tranche A Operating Lender's Canadian Branch of Account up to the amount of its Tranche A Operating Commitment (the commitments of the Tranche A Operating Lenders in this regard, and the credit facility established by all Tranche A Operating Lender's Tranche A Operating Commitments being herein called the "**Tranche A Operating Facility**") commencing on the Effective Date and ending on the Maturity Date of such Tranche A Operating Lender or sooner as herein provided, by way of the advance

of Cdn. Prime Rate Loans and U.S. Base Rate Loans by such Tranche A Operating Lender.

- (ii) Relying on each of the representations and warranties set out in Section 2.1 and subject to the terms and conditions of this Agreement, each Tranche B Operating Lender agrees to make Tranche B Operating Loans available to the U.S. Borrower through such Tranche B Operating Lender's U.S. Branch of Account up to the amount of its Tranche B Operating Commitment (the commitments of the Tranche B Operating Lenders in this regard, and the credit facility established by all Tranche B Operating Lender's Tranche B Operating Commitments being herein called the "**Tranche B Operating Facility**") commencing on the Effective Date and ending on the Maturity Date of such Tranche B Operating Lender or sooner as herein provided, by way of the advance of U.S. Prime Loans by such Tranche B Operating Lender.

(e) **Allocation among Borrowers:**

- (i) The Canadian Borrower may from time to time on at least ~~ten~~five (~~10~~5) Business Days' prior written notice (an "**Allocation Change Notice**") to the Agent (the effective date of any such change in allocation being referred to as an "**Allocation Change Date**"), revise the Allocated Commitment of each Borrower provided that:
 - (1) the aggregate of the Allocated Commitment of the Borrowers must equal the Total Commitment;
 - (2) **[Intentionally deleted];**
 - (3) ~~prior to or concurrently with an Allocation Change Date, each Borrower must have prepaid or otherwise reduced Borrowings outstanding by it in an amount equal to the amount by which Borrowings outstanding by it would otherwise be in excess of its new Allocated Commitment;~~ **[Intentionally deleted];**
 - (4) the Canadian Borrower must not have revised the Allocated Commitments (other than by way of an increase through the operation of Section 3.17) at any time in the previous thirty (30) days;
 - (5) no Default or Event of Default shall have occurred and be continuing at the time of delivery of an Allocation Change Notice or on the Allocation Change Date or would occur as a result thereof; and
 - (6) such Allocation Change Notice shall not revise the Tranche A Operating Commitment or the Tranche B Operating Commitment (any change thereto being dealt with only under Section 3.6).
- (ii) Upon receipt of an Allocation Change Notice, the Agent shall adjust the Tranche A Commitment and/or Tranche B Commitment of each Lender in such a manner that:

- (1) in respect of each Canadian Lender which is part of an Affiliated Lender Group, the aggregate of its revised Tranche A Commitment and Tranche A Operating Commitment, if any, together with the revised Tranche B Commitment and Tranche B Operating Commitment, if any, of any Affiliated Lenders, shall not exceed the Affiliated Combined Commitment of the Affiliated Lender Group of which it is a member;
 - (2) in respect of each U.S. Lender which is part of an Affiliated Lender Group, the aggregate of its revised Tranche B Commitment and Tranche B Operating Commitment, if any, together with the revised Tranche A Commitment and Tranche A Operating Commitment, if any, of any Affiliated Lenders, shall not exceed the Affiliated Combined Commitment of the Affiliated Lender Group of which it is a member;
 - (3) in respect of any Lender which is not part of an Affiliated Lender Group, the aggregate of its revised Tranche A Commitment, Tranche A Operating Commitment, if any, Tranche B Commitment and Tranche B Operating Commitment, if any, shall not exceed the aggregate of its Commitments;
 - (4) the revised Total Tranche A Commitment together with the Total Tranche A Operating Commitment shall equal the new Allocated Commitment of the Canadian Borrower; and
 - (5) the revised Total Tranche B Commitment together with the Total Tranche B Operating Commitment shall equal the new Allocated Commitment of the U.S. Borrower.
- (iii) The Agent shall, ~~no later than five (5) Business Days prior to~~ contemporaneously with receipt of an Allocation Change ~~Date~~, Notice, notify each Lender and each Borrower of the Applicable Commitments of each Lender to come into effect under the Credit Facility, and effective as of the Allocation Change Date, such Commitments shall come into effect. The Agent shall, as of the Allocation Change Date, make all such adjustments to all Cdn. Prime Rate Loans, U.S. Base Rate Loans and U.S. Prime Loans as are necessary so that such Loans are outstanding in accordance with the Lender's Proportion of each Lender under each Tranche. No adjustment shall be made to the Lender's Proportion of any Term Benchmark Loans, Term CORRA Loans or Daily Compounded CORRA Loans which are outstanding under a Tranche on an Allocation Change Date, but for certainty, if and to the extent that any such Term Benchmark Loans, Term CORRA Loans or Daily Compounded CORRA Loans under a Tranche are subject to a Rollover or Conversion, all Applicable Lenders shall fund their amended Lender's Proportion under such Tranche of such Rollover or Conversion. Until such time as all Term Benchmark Loans, Term CORRA Loans and Daily Compounded CORRA Loans which were outstanding on an Allocation Change Date have been repaid, rolled

over or Converted such that all Applicable Borrowings under each Tranche are outstanding in accordance with the amended Lender's Proportion of each Applicable Lender, the definition of Majority Lenders in respect of the Credit Facility shall be determined based on Borrowings outstanding rather than on the Total Commitment, and the definition of Majority Lenders in respect of such Tranche shall be determined based on Applicable Borrowings outstanding under such Tranche rather than on the Applicable Commitment thereunder.

- (f) **Nature of Credit Facility:** The Credit Facility is a revolving term credit facility and Borrowings from a Lender hereunder may be repaid and reborrowed until the Maturity Date of such Lender.
- (g) **Several Obligations:** No Lender shall be responsible for the Commitment of any other Lender. No Lender shall have any obligation to make any Loans or issue Letters of Credit at any time if, after giving effect thereto, the Equivalent Amount in ~~Canadian~~U.S. Dollars of Applicable Borrowings from such Lender would exceed the Applicable Commitment of such Lender.
- (h) **Replacement of Borrower:** The parties hereto agree that, upon at least thirty (30) days' prior written notice by the Borrowers to the Agent, Superior Plus US Holdings Inc. (which is currently a Designated Subsidiary) may replace Superior Plus US Financing Inc. as the "U.S. Borrower" hereunder (the "**Borrower Replacement**"); provided that:
 - (i) the Agent and the Lenders shall have received all information necessary in order for the Lenders to comply with legal and internal requirements in respect of money laundering legislations, proceeds of crime legislation, and "know your customer" requirements with respect to Superior Plus US Holdings Inc. at least ten (10) Business Days prior to such Borrower Replacement;
 - (ii) the Agent and the Lenders shall have received all such other documentation and information reasonably requested from the Loan Parties with respect to Superior Plus US Holdings Inc. at least ten (10) Business Days prior to such Borrower Replacement in connection with any AML Legislation as may be required in accordance with Section 14.14 hereof;
 - (iii) the information and documentation delivered pursuant to clauses (i) and (ii) above shall be in form and substance satisfactory to the Agent and the Lenders; and
 - (iv) the parties hereto will enter into an amendment to this Agreement to reflect such Borrower Replacement and Superior Plus US Holdings Inc. shall also execute and/or deliver to the Agent and the Lenders such documents (including resolutions, certificates and legal opinions of counsel to the Superior Plus US Holdings Inc.), if any, as may, in the opinion of the Agent, acting reasonably, be necessary to, to reflect such Borrower Replacement.
- (i) **Dissolution/Windup:** On and after the Borrower Replacement, if the Parent in its sole discretion elects to dissolve or windup Superior Plus US Financing Inc., the Agent and the Lenders agree to such dissolution or windup, provided that all of its property passes to

another Loan Party, and the Agent on behalf of the Lenders shall promptly release Superior Plus US Financing Inc. from its obligations under the Loan Documents including without limitation its Loan Party Guarantees and the Parent Subordination Agreement and from any Security provided by it.

3.3 Purpose

Borrowings shall only be used by the Borrowers for general corporate purposes, including working capital requirements, the financing of acquisitions (to the extent not otherwise prohibited by this Agreement) and as a back stop for Securitization Programs. Furthermore, Borrowings made available to the U.S. Borrower shall not be used in any way or for any purpose which would violate or be inconsistent with Regulation T, Regulation U and Regulation X.

3.4 Takeover

In the event a Borrower wishes to utilize Borrowings under a Tranche to fund, or to provide funds to any Subsidiary to fund, any offer to acquire (which shall include an offer to purchase securities, solicitation of an offer to sell securities, an acceptance of an offer to sell securities, whether or not the offer to sell was solicited, or any combination of the foregoing) outstanding securities of any person (other than a private issuer as defined under the *Securities Act* (Alberta) or a corporation or limited partnership whose shares or units are directly or indirectly held by one person) (the “**Target**”) where, as of the date of the offer to acquire, the securities that are subject to the offer to acquire, together with the securities of such person that are beneficially owned, or over which control or direction is exercised, by the Loan Parties and their Subsidiaries and any person acting jointly or in concert with any thereof on the date that the offer to acquire is made, constitute in the aggregate the lesser of such percentage of outstanding securities as is considered to be a “takeover bid” under any law or regulation applicable to the Target and ten percent (10%) or more of all of the outstanding securities of that class of securities of the person (a “**Takeover**”), then either:

- (a) **Agreement of the Target:** prior to or concurrently with delivery of any notice to the Agent pursuant to Section 3.5 or any notice to an Operating Lender pursuant to Section 3.6 requesting one or more Accommodations under a Tranche the proceeds of which are to be utilized to finance such Takeover, such Borrower shall provide to the Agent, or such Operating Lender, as applicable, evidence satisfactory to the Agent, or such Operating Lender, as applicable (each acting reasonably) that the board of directors or like body of the Target has approved or recommended to security holders acceptance of the Takeover; or
- (b) **No Conflict by Lenders:** the following steps shall be followed:
 - (i) at least seven (7) Business Days prior to the delivery of any notice to the Agent pursuant to Section 3.5 or any notice to an Operating Lender pursuant to Section 3.6 requesting Accommodations under a Tranche intended to be utilized for such Takeover, the President, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer or the Treasurer of such Borrower (or, in the case of Superior Plus LP, of the General Partner) shall advise the Agent (who shall

promptly advise an appropriate officer of each Applicable Lender), or such Operating Lender, as applicable, of the particulars of such Takeover in sufficient detail to enable such Applicable Lender, or such Operating Lender, as applicable, to determine whether it has a conflict of interest if such Accommodations from such Applicable Lender or such Operating Lender, as applicable, are utilized by such Borrower for such Takeover;

- (ii) within five (5) Business Days of an Applicable Lender being so advised by the Agent, each Applicable Lender shall notify the Agent of such Applicable Lender's determination, acting reasonably, as to whether such a conflict of interest exists (such determination to be made by such Applicable Lender in the exercise of its sole discretion having regard to such considerations as it deems appropriate), provided that in the event such Applicable Lender does not so notify the Agent within such five (5) Business Day period, such Applicable Lender shall be deemed to have notified the Agent that it has such a conflict of interest; and
- (iii) the Agent or such Operating Lender, as applicable, shall promptly notify the President, the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer or the Treasurer of such Borrower (or, in the case of Superior Plus LP, of the General Partner) of each Applicable Lender's or such Operating Lender's, as applicable, determination or deemed determination;

and in the event that any Applicable Lender or Operating Lender, as applicable, has, or is deemed to have, such a conflict of interest, then upon the Agent or such Operating Lender, as applicable, so notifying such Borrower, such Applicable Lender or Operating Lender, as applicable, shall have no obligation to provide such Accommodations for such Takeover notwithstanding any other provision of this Agreement to the contrary; provided, however, that, in the case of a requested Accommodation under Tranche A or Tranche B, each other Applicable Lender (a "**Takeover Lender**") which has no such conflict of interest shall have an obligation, up to the amount of its Applicable Commitment, to provide such Accommodations for such, Takeover, and any such Accommodations provided for such Takeover shall be provided by each Takeover Lender in accordance with the ratio that its Lender's Proportion of the Applicable Commitment bears to the aggregate of the Lender's Proportions of the Applicable Commitment of all the Takeover Lenders; and

- (c) **Takeover Loans:** if Accommodations under a Tranche are utilized for the purposes of a Takeover (a "**Takeover Loan**") and there are Applicable Lenders under such Tranche other than Takeover Lenders (the "**Non-Takeover Lenders**"), the Lender's Proportion of each Non-Takeover Lender under such Tranche shall be temporarily adjusted in accordance with Section 3.4(b) and, as applicable, subsequent Borrowings shall be funded firstly by Non-Takeover Lenders and subsequent repayments shall be applied firstly to Takeover Lenders, in each case until such time as the Lender's Proportion of each Takeover Lender and Non-Takeover Lender under the Applicable Commitment is equal to such Lender's Proportion in effect immediately prior to the advance of the Takeover Loan.

3.5 Borrowings

(a) **Tranche A Borrowings:** Subject to the provisions of this Agreement, the Canadian Borrower may borrow by way of Tranche A Accommodations from each Canadian Lender up to the lesser of such Lender's Tranche A Commitment and its Lender's Proportion of the Total Tranche A Commitment:

- (i) **Cdn. Prime Rate Loans:** by way of Cdn. Prime Rate Loans in minimum aggregate amounts of at least Cdn. \$5,000,000 and in multiples of Cdn. \$1,000,000 thereafter upon at least one (1) Business Day prior written notice;
- (ii) **U.S. Base Rate Loans:** by way of U.S. Base Rate Loans in minimum aggregate amounts of at least U.S. \$1,000,000 and in multiples of U.S. \$1,000,000 thereafter upon at least one (1) Business Day prior written notice;
- (iii) **Term Benchmark Loans:** by way of Term Benchmark Loans in minimum aggregate amounts of at least U.S. \$5,000,000 and in multiples of U.S. \$1,000,000 thereafter upon at least three (3) Business Days prior written notice;
- (iv) **Term CORRA Loans:** by way of Term CORRA Loans in minimum aggregate amounts of at least Cdn. \$5,000,000 and in multiples of Cdn. \$1,000,000 thereafter upon at least three (3) Business Days prior written notice;
- (v) **Daily Compounded CORRA Loans:** by way of Daily Compounded CORRA Loans in minimum aggregate amounts of at least Cdn. \$5,000,000 and in multiples of Cdn. \$1,000,000 thereafter upon at least three (3) Business Days prior written notice; and
- (vi) **Letters of Credit:** by way of Letters of Credit issued by a Canadian Fronting Lender, for and on behalf of the Canadian Lenders, in any face amount of Canadian Dollars or U.S. Dollars upon at least three (3) Business Days' prior written notice;

each such notice to be given to the Agent at the Agent's Branch of Account by 12:00 p.m. on the day such notice is to be given and to be substantially in the form of SCHEDULE B hereto.

(b) **Tranche B Borrowings:** Subject to the provisions of this Agreement, the U.S. Borrower may borrow by way of Tranche B Accommodations from each U.S. Lender up to the lesser of the amount of such U.S. Lender's Tranche B Commitment and its Lender's Proportion of the Total Tranche B Commitment:

- (i) **U.S. Prime Loans:** by way of U.S. Prime Loans in minimum aggregate amounts of at least U.S. \$5,000,000 and in multiples of U.S. \$1,000,000 thereafter upon at least one (1) Business Day prior written notice;
- (ii) **Term Benchmark Loans:** by way of Term Benchmark Loans in minimum aggregate amounts of at least U.S. \$5,000,000 and in multiples of U.S. \$1,000,000 thereafter upon at least three (3) Business Days prior written notice; and

- (iii) **Letters of Credit:** by way of Letters of Credit issued by a U.S. Fronting Lender, for and on behalf of the U.S. Lenders, in any face amount of U.S. Dollars upon at least three (3) Business Days' prior written notice;

each such notice to be given to the Agent at the Agent's Branch of Account by 10:00 a.m. (New York time) on the day such notice is to be given and to be substantially in the form of SCHEDULE B hereto.

- (c) **[Intentionally deleted.]**

3.6 Operating Loans

- (a) **Advance of Tranche A Operating Loans:** Subject to the terms and conditions of this Agreement, the Canadian Borrower may borrow by way of Tranche A Operating Loans from each Tranche A Operating Lender up to the amount of such Lender's Tranche A Operating Commitment, by way of Cdn. Prime Rate Loans and U.S. Base Rate Loans. The Canadian Borrower may access Tranche A Operating Loans from each Tranche A Operating Lender either by:
 - (i) overdrafts arising from clearance of cheques or drafts drawn on or other debits to the accounts of the Canadian Borrower maintained with such Tranche A Operating Lender for such purpose, including, without limitation, as a result of such accounts being a part of a cash management or similar arrangement or otherwise; or
 - (ii) by giving such Tranche A Operating Lender irrevocable notice (which notice must be received by such Tranche A Operating Lender prior to 12:00 p.m. on the requested Drawdown Date) specifying the amount of the requested Tranche A Operating Loans (which shall, in the case of Tranche A Operating Loans arising other than by way of overdraft, be in an aggregate principal amount of not less than Cdn. or U.S. \$100,000 or integral multiples of Cdn. or U.S. \$5,000 in excess thereof).

Within the limits and on the conditions herein set forth with respect to Tranche A Operating Loans, the Canadian Borrower may from time to time borrow, repay and reborrow Tranche A Operating Loans, but for greater certainty, Tranche A Operating Loans may not be converted into Term Benchmark Loans, Term CORRA Loans, Daily Compounded CORRA Loans or Letters of Credit.

- (b) **Advance of Tranche B Operating Loans:** Subject to the terms and conditions of this Agreement, the U.S. Borrower may borrow by way of Tranche B Operating Loans from each Tranche B Operating Lender up to the amount of such Lender's Tranche B Operating Commitment, by way of U.S. Prime Loans. The U.S. Borrower may access Tranche B Operating Loans from each Tranche B Operating Lender either by:
 - (i) overdrafts arising from clearance of cheques or drafts drawn on or other debits to the accounts of the U.S. Borrower maintained with such Tranche B Operating Lender for such purpose, including, without limitation, as a result of such accounts being a part of a cash management or similar arrangement or otherwise; or

- (ii) by giving such Tranche B Operating Lender irrevocable notice (which notice must be received by such Tranche B Operating Lender prior to 10:00 a.m. (New York time) on the requested Drawdown Date) specifying the amount of the requested Tranche B Operating Loans (which shall, in the case of Tranche B Operating Loans arising other than by way of overdraft, be in an aggregate principal amount of not less than U.S. \$100,000 or integral multiples of U.S. \$5,000 in excess thereof);

provided that with respect to Tranche B Operating Loans provided by JPMorgan Chase Bank, N.A., as a Tranche B Operating Lender, the U.S. Borrower may only access such Tranche B Operating Loans pursuant to subsection (b)(i) above. Within the limits and on the conditions herein set forth with respect to Tranche B Operating Loans, the U.S. Borrower may from time to time borrow, repay and borrow Tranche B Operating Loans, but for greater certainty, Tranche B Operating Loans may not be converted into Term Benchmark Loans or Letters of Credit.

- (c) **Unauthorized Excesses:** If the Operating Loans from an Operating Lender to a Borrower are at any time in excess of such Operating Lender's Applicable Operating Commitment:

- (i) as a result of chargebacks where a deposit or electronic credit to an account maintained by such Borrower with such Operating Lender is subsequently returned to such Operating Lender unpaid or is otherwise unpaid for any reason whatsoever or as a result of adjustments due to clerical errors (such chargebacks and adjustments being collectively referred to as "**Chargebacks**" and such excess being collectively referred to as "**Chargeback Excesses**"), or
- (ii) as a result of any reason other than Chargebacks including for certainty, the clearance of cheques or drafts drawn on or other debits to such account (such excess being collectively referred to as "**Non-Chargeback Excesses**"),

all such Chargeback Excesses and Non-Chargeback Excesses (collectively referred to as "**Unauthorized Excesses**"), shall be treated as Operating Loans and Obligations hereunder, and for greater certainty shall be covered by the Loan Party Guarantees and secured by the Security, provided however that:

- (1) this shall in no way prevent the existence of such Unauthorized Excesses from constituting a Default hereunder;
- (2) such Unauthorized Excesses shall be payable by such Borrower to such Operating Lender immediately upon demand by such Operating Lender, but in any event no later than two (2) days after notice from such Operating Lender to such Borrower that such Unauthorized Excesses have occurred;
- (3) such Unauthorized Excesses shall bear interest at the rate provided in Section 5.7 hereof or such other rate as may be agreed to between such Borrower and such Operating Lender;

- (4) the Lenders shall not have an obligation under Section 12.11(a) to purchase portions of any Non-Chargeback Excesses, and for purposes of Section 12.11, the Borrowings to be purchased thereunder shall exclude any such Non-Chargeback Excesses; and
 - (5) each Operating Lender shall notify the Agent (who shall thereupon notify the Lenders) if the Operating Loans owing to it are at any time in excess of its Applicable Operating Commitment for a period of more than five (5) Business Days.
- (d) **Repayment of Operating Loans:** Each Borrower may repay Operating Loans to an Operating Lender at any time and from time to time without notice or penalty. All interest payments and principal payments made by a Borrower in respect of Operating Loans shall be made directly to the applicable Operating Lender at the account designated to such Borrower for such purpose and shall be for the sole account of such Operating Lender.
- (e) **Selection of Operating Lenders or Increase of Applicable Operating Commitment:** Each Borrower may from time to time, with the consent of the Agent, request a Canadian Lender to become a Tranche A Operating Lender or, if it is already a Tranche A Operating Lender, to increase its Tranche A Operating Commitment, and request a U.S. Lender to become a Tranche B Operating Lender or, if it is already a Tranche B Operating Lender, to increase its Tranche B Operating Commitment, and if such Lender agrees in its sole discretion in writing with such Borrower and the Agent to do so (specifying the amount of its new Applicable Operating Commitment and the corresponding reduction in its Tranche A Commitment or Tranche B Commitment, as the case may be, and also specifying the applicable Operating Commitment Change Date which date shall be at least five (5) Business Days after the date of request), the Agent shall thereupon notify the Lenders and such Lender shall thereupon as of such Operating Commitment Change Date without further formality be a Tranche A Operating Lender or Tranche B Operating Lender, as the case may be, having the specified Tranche A Operating Commitment or Tranche B Operating Commitment, as the case may be, and concurrently therewith, the Tranche A Commitment of such Tranche A Operating Lender or the Tranche B Commitment of such Tranche B Operating Lender, as the case may be, shall be reduced by the specified amount of the Tranche A Operating Commitment or Tranche B Operating Commitment, as the case may be (or the increase thereto, in the case of an increase), provided that:
 - (i) a Tranche A Operating Lender must at all times also have a Tranche A Commitment, and a Tranche B Operating Lender must at all times also have a Tranche B Commitment;
 - (ii) in no event shall there be more than three (3) Tranche A Operating Lenders and three (3) Tranche B Operating Lenders at any one time;
 - (iii) no Operating Lender shall have an Applicable Operating Commitment of less than ~~Can~~U.S. \$5,000,000;

- (iv) the aggregate of the Total Tranche A Operating Commitment and the Total Tranche B Operating Commitment shall not exceed the Total Operating Commitment;
- (v) no Default or Event of Default shall have occurred and be continuing on the date of such request or on such Operating Commitment Change Date;
- (vi) unless the Agent otherwise consents, at least thirty (30) days must have passed since any previous Operating Commitment Change Date requested by a Borrower; and
- (vii) prior to or concurrently with an Operating Commitment Change Date, each Borrower must have repaid or otherwise reduced Applicable Borrowings outstanding by it to each Lender in an amount equal to the amount by which Applicable Borrowings outstanding to such Lender would otherwise be in excess of such Lender's new Applicable Commitment, which payments can, notwithstanding Section 3.12, be made to only those Lenders whose Applicable Commitments are being changed.

The Agent, the Borrowers and the Lenders agree that, on and effective as of each Operating Commitment Change Date, the Agent shall make such adjustments to all Cdn. Prime Rate Loans, U.S. Base Rate Loans and U.S. Prime Loans as are necessary so that such Loans are outstanding in accordance with the Lender's Proportion of each Lender under each Tranche. No adjustment shall be made to the Lender's Proportion of any Term Benchmark Loans, Term CORRA Loans or Daily Compounded CORRA Loans which are outstanding under a Tranche on an Operating Commitment Change Date, but for certainty, if and to the extent that any such Term Benchmark Loans, Term CORRA Loans or Daily Compounded CORRA Loans under a Tranche are subject to a Rollover or Conversion, all Applicable Lenders shall fund their amended Lender's Proportion under such Tranche of such Rollover or Conversion. Until such, time as all Term Benchmark Loans, Term CORRA Loans and Daily Compounded CORRA Loans which were outstanding on an Operating Commitment Change Date have been repaid, rolled over or converted such that all Applicable Borrowings under each Tranche are outstanding in accordance with the amended Lender's Proportion of each Applicable Lender, the definition of Majority Lenders in respect of the Credit Facility shall be determined based on Borrowings outstanding rather than on the Total Commitment, and the definition of Majority Lenders in respect of such Tranche shall be determined based on Applicable Borrowings outstanding under such Tranche rather than on the Applicable Commitment thereunder.

- (f) **Decrease of Applicable Operating Commitment:** Each Borrower may from time to time, on at least five (5) Business Days' notice to the Agent and the applicable Operating Lender, decrease the Applicable Operating Commitment of an Operating Lender (with a corresponding increase in such Operating Lender's Tranche A Commitment or Tranche B Commitment, as the case may be), provided that all conditions and requirements set forth in subsection (e)(i) through (vii) hereof have also been satisfied. The Agent, the Borrowers and the Lenders agree that, on and effective as of each Operating Commitment Change Date, the Agent shall make such adjustments to all Cdn. Prime Rate Loans, U.S. Base Rate Loans and U.S. Prime Loans as are necessary so that such Loans are outstanding in accordance with the Lender's Proportion of each Lender under each Tranche. No

adjustment shall be made to the Lender's Proportion of any Term Benchmark Loans, Term CORRA Loans or Daily Compounded CORRA Loans which are outstanding under a Tranche on an Operating Commitment Change Date, but for certainty, if and to the extent that any such Term Benchmark Loans, Term CORRA Loans or Daily Compounded CORRA Loans under a Tranche are subject to a Rollover or Conversion, all Applicable Lenders shall fund their amended Lender's Proportion under such Tranche of such Rollover or Conversion. Until such time as all Term Benchmark Loans, Term CORRA Loans and Daily Compounded CORRA Loans which were outstanding on an Operating Commitment Change Date have been repaid, rolled over or converted, such that all Applicable Borrowings under each Tranche are outstanding in accordance with the amended Lender's Proportion of each Applicable Lender, the definition of Majority Lenders in respect of the Credit Facility shall be determined based on Borrowings outstanding rather than on the Total Commitment, and the definition of Majority Lenders in respect of such Tranche shall be determined based on Applicable Borrowings outstanding under such Tranche rather than on the Applicable Commitment thereunder.

- (g) **Cancellation of Applicable Operating Commitment:** If a Lender is assigning all of its Commitment pursuant to Section 13.1 hereof and such Lender is also an Operating Lender and such Commitment includes an Applicable Operating Commitment, such Operating Lender has the right, upon at least five (5) Business Days' written notice to the Agent and the applicable Borrower, to cancel its Applicable Operating Commitment and increase its Tranche A Commitment or Tranche B Commitment, as the case may be, by the amount of its Applicable Operating Commitment so cancelled, such cancellation and corresponding increase to be effective immediately prior to the effective time of such assignment. Each Operating Lender also has the right, upon written notice to the Agent and the applicable Borrower at least one (1) month before each Anniversary Date, to cancel its Operating Commitment and increase its Tranche A Commitment or Tranche B Commitment, as the case may be, by the amount of its Applicable Operating Commitment so cancelled, such cancellation and increase to be effective as of the day falling forty-five (45) days after such Anniversary Date (or, if such day is not a Business Day, on the first Business Day falling immediately thereafter), or if the Maturity Date of such Operating Lender is not being extended, to be effective as of its Maturity Date. Each Borrower shall, prior to or concurrently with the effective date of any such change in Applicable Commitment, repay or otherwise reduce Applicable Borrowings outstanding by it to each Lender under each Tranche in an amount equal to the amount by which Applicable Borrowings outstanding to such Lender under such Tranche would otherwise be in excess of such Lender's new Applicable Commitment under such Tranche, which payments can, notwithstanding Section 3.12, be made to only those Lenders whose Applicable Commitments are being changed. If the Applicable Borrowings under a Tranche are as a result thereof not outstanding in accordance with the Lender's Proportion of each Lender under such, Tranche, the Borrowers, the Agent and the Applicable Lenders agree that, in order to ensure that such Applicable Borrowings will be outstanding in accordance with the Lender's Proportion of each Lender under such Tranche as soon as possible:
- (i) adjustments will be made to all Cdn. Prime Rate Loans, U.S. Base Rate Loans and U.S. Prime Loans as are necessary so that such Loans are outstanding in accordance with the Lender's Proportion of each Lender under each Tranche;

- (ii) all new Applicable Borrowings will be allocated in such manner and for such period of time as is necessary to ensure that Applicable Borrowings outstanding with the Applicable Lenders are outstanding in accordance with the Lender's Proportion of each Lender under such Tranche as soon as reasonably possible and, with respect to any such new Applicable Borrowings which are Term Benchmark Loans, Term CORRA Loans or Daily Compounded CORRA Loans, each Borrower shall use all reasonable efforts to ensure that the maturity dates of such Applicable Borrowings will be the same as the maturity date of any then existing Term Benchmark Loans, Term CORRA Loans or Daily Compounded CORRA Loans which mature the soonest after such new Applicable Borrowing is made; and
- (iii) until such time as the Applicable Borrowings are outstanding in accordance with the Lender's Proportion of each Lender under each Tranche, the definition of Majority Lenders shall be determined based on Borrowings outstanding rather than on Commitments;

provided that nothing herein shall require that a Lender have Applicable Borrowings outstanding at any time in excess of its Applicable Commitment.

3.7 Selection of Interest Periods

If a Borrower elects to borrow by way of a Term Benchmark Loan, Term CORRA Loan or Daily Compounded CORRA Loan pursuant to Section 3.5, elects to convert a Borrowing into a Term Benchmark Loan, Term CORRA Loan or Daily Compounded CORRA Loan pursuant to Section 3.13 or elects to Rollover a Term Benchmark Loan, Term CORRA Loan or Daily Compounded CORRA Loan pursuant to Section 3.14, such Borrower shall, prior to the beginning of the Interest Period applicable to such Term Benchmark Loan, Term CORRA Loan or Daily Compounded CORRA Loan, in accordance with the same period of notice required for the initial drawdown of a Term Benchmark Loan, Term CORRA Loan or Daily Compounded CORRA Loan as set forth in Section 3.5, select and notify the Agent at the Agent's Branch of Account in writing, of the Interest Period (which shall begin and end on a Business Day) applicable to such Term Benchmark Loan, Term CORRA Loan or Daily Compounded CORRA Loan. An Interest Period in respect of a Term Benchmark Loan, Term CORRA Loan or Daily Compounded CORRA Loan shall not extend past the Maturity Date.

3.8 [Reserved]

3.9 [Reserved]

3.10 Letters of Credit Issued by Fronting Lender

- (a) **Issuance by Fronting Lenders:** Subject to the terms of this Agreement, Letters of Credit shall be issued by a Fronting Lender on behalf of the Applicable Lenders, provided that the aggregate face amount of Letters of Credit (determined in ~~Cdn~~U.S. Dollars with the face amount of any Letter of Credit issued in ~~U~~Cdn~~S.~~ Dollars being converted to the Equivalent Amount thereof in ~~Cdn~~U.S. Dollars) issued by a Fronting Lender shall not exceed its Fronted LC Commitment.

- (b) **Issuance:** Subject to Section 3.10(a), each Applicable Lender which is a Fronting Lender, on behalf of the Applicable Lenders, subject to the terms and conditions hereof and in reliance on the agreements of the Applicable Lenders set forth in Section 3.10(c), agrees to issue Letters of Credit for the account of and if so requested by such Borrower from time to time on any Business Day. Unless the Applicable Lenders otherwise agree, each Letter of Credit shall expire not later than the earlier of one (1) year from the date of issue and the Maturity Date of the applicable Fronting Lender, but may be extended pursuant to Section 3.14(b). Notwithstanding the foregoing, Letters of Credit may have an expiry date in excess of one (1) year from the date of issuance, provided that the aggregate face amount of such Letters of Credit do not exceed ~~Cdn~~U.S. \$1,000,000.

Letters of Credit issued hereunder by a Fronting Lender shall be in a form satisfactory to such Fronting Lender, acting reasonably and in accordance with its usual and customary practices and shall, in all cases with respect to letters of credit, be issued subject to Uniform Customs & Practice for Documentary Credits, International Chamber of Commerce, Publication No. 500 (or any replacement thereof) and shall, in all cases with respect to letters of guarantee, be issued subject to Uniform Customs & Practice of Demand Guarantees, International Chamber of Commerce, Publication No. 458 (or any replacement thereof). A Letter of Credit shall not be issued by a Fronting Lender if such Fronting Lender is made aware that any Applicable Lender would be prohibited, if it were issuing such Letter of Credit, from issuing such Letter of Credit by any applicable law, regulation, treaty, official directive or regulatory requirement now or hereafter in effect (whether or not having the force of law).

- (c) **Letter of Credit Participations:** Each Fronting Lender irrevocably grants, and, in order to induce such Fronting Lender to issue its Letters of Credit hereunder, each Applicable Lender irrevocably accepts and hereby purchases from such Fronting Lender on the terms and conditions hereinafter stated, for its own account and risk, an undivided interest (equal to the Lender's Proportion of such Applicable Lender) in such Fronting Lender's obligations and rights under each Letter of Credit issued by such Fronting Lender pursuant to this Section 3.10 and the amount of each draft paid by such Fronting Lender thereunder. Each Applicable Lender unconditionally and irrevocably agrees with such Fronting Lender that, on or before the close of business of such Fronting Lender on each day on which a draft is paid under a Letter of Credit for which such Fronting Lender is not reimbursed in full by the applicable Borrower in accordance with the terms of this Agreement, including, without limitation, pursuant to Section 3.10(i) (a "**Participation Date**"), such Applicable Lender will pay to the Agent for the account of such Fronting Lender at the Agent's Branch of Account the Lender's Proportion of such Applicable Lender of any such unpaid amount. Such Fronting Lender shall notify the Agent who shall notify each Applicable Lender of the occurrence of a Participation Date and the amount payable by such Applicable Lender to the Agent based on the Lender's Proportion of such Applicable Lender. Any such notice may be oral if promptly confirmed in writing (including telecopy or electronic mail). If any Applicable Lender fails to make any such payment on the day on which such Applicable Lender receives notice as provided above, then interest shall accrue on such Applicable Lender's obligation to make such payment during the period from such day to the day such Applicable Lender makes such payment (or, if earlier, the date on which the applicable Borrower reimburses such Fronting Lender as required pursuant to Section 3.10(i)), at a

rate determined by the Agent (such rate to be conclusive and binding on such Applicable Lender or the applicable Borrower as the case may be) in accordance with the Agent's usual banking practice for similar advances to financial institutions of like standing to such Applicable Lender.

- (d) **Repayment of Lenders:** Upon and only upon receipt by each Fronting Lender of funds from the applicable Borrower in full or partial reimbursement of any draft paid under a Letter of Credit with respect to which any Applicable Lender has theretofor paid the Agent for the account of such Fronting Lender in full for such Applicable Lender's participation pursuant to Section 3.10(c) and in full or partial payment of interest on such draft paid under a Letter of Credit, such Fronting Lender will pay to the Agent for the account of such Applicable Lender, in the same funds as those received by such Fronting Lender, or net against any then due obligation of such Applicable Lender under Section 3.10(c) to make any payment to such Fronting Lender, the Lender's Proportion of such Applicable Lender of such funds.
- (e) **Role of each Fronting Lender:** Each Fronting Lender will exercise and give the same care and attention to each Letter of Credit issued by it pursuant to this Section 3.10 as it gives to its other letters of credit and similar obligations, and such Fronting Lender's sole liability to the Applicable Lenders shall be to promptly return to the Agent for the account of each such Applicable Lender, such Applicable Lender's Proportion of any payments made to such Fronting Lender by the applicable Borrower pursuant to Section 3.10(c) where the applicable Borrower has made a payment to such Fronting Lender pursuant to Section 3.10(d). Each Applicable Lender agrees that, in paying any drawing under a Letter of Credit, such Fronting Lender shall not have any responsibility to obtain any document (other than as expressly required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of any person delivering any such document. Neither such Fronting Lender nor any of its representatives, officers, employees or agents shall be liable to any Applicable Lender for:
 - (i) any action taken or omitted to be taken in connection herewith at the request or with the approval of the Majority Lenders under the Applicable Tranche;
 - (ii) any action taken or omitted to be taken in connection with any Letter of Credit in the absence of gross negligence or willful misconduct; or
 - (iii) the execution, effectiveness, genuineness, validity, or enforceability of any Letter of Credit, or any other document contemplated thereby.

A Fronting Lender shall not incur any liability by acting in reliance upon any notice, consent, certificate, statement or other writing (which may be a bank wire, telex or similar writing) believed by it to be genuine or to be signed by the proper party or parties.

- (f) **Each Applicable Lender's Obligations Absolute:** Each Applicable Lender acknowledges that its obligations to a Fronting Lender under this Section 3.10, including the obligation to purchase and fund a participation in the obligations and rights of such Fronting Lender under each Letter of Credit and any drafts paid by it for which it has not

been fully reimbursed by the applicable Borrower, are absolute and unconditional and shall not be affected by any circumstance whatsoever, including, without limitation:

- (i) the occurrence and continuance of any Default or Event of Default;
- (ii) any failure or inability of any other Applicable Lender to purchase or fund such a participation hereunder; or
- (iii) any other failure by any other Applicable Lender to fulfill its obligations hereunder.

Each payment by an Applicable Lender to a Fronting Lender shall be made, without any offset, compensation, abatement, withholding or reduction whatsoever.

- (g) **Reinstatement and Survival:** Notwithstanding anything herein to the contrary, if a Fronting Lender is required at any time whether before or after any Maturity Date to make any payment under a Letter of Credit, each Applicable Lender shall pay over to the Agent in accordance with the provisions of this Section 3.10 and for the account of such Fronting Lender, the amount of the Lender's Proportion of such Applicable Lender under the Applicable Tranche of such amount. If such Fronting Lender is required at any time to return to the applicable Borrower or to a trustee, receiver, liquidator, custodian or other similar official any portion of the payments made by or on behalf of the applicable Borrower to such Fronting Lender in reimbursement of such Borrower's obligations in respect of such Letter of Credit and interest thereon, each Applicable Lender shall, on demand of such Fronting Lender forthwith pay over to the Agent for the account of such Fronting Lender the Lender's Proportion of such Applicable Lender under the Applicable Tranche of such amount, plus interest thereon from the day such demand is made to the day such amount is returned by such Applicable Lender to such Fronting Lender at a rate determined by the Agent (such rate to be conclusive and binding on such Applicable Lender or such Borrower as the case may be) in accordance with the Agent's usual banking practice for similar advances to financial institutions of like standing to such Applicable Lender.

(h) **Procedure for Issuance and Renewal of Letters of Credit:**

- (i) A Borrower may request that a Fronting Lender issue a Letter of Credit pursuant to Section 3.10 by delivering a notice to the Agent pursuant to Section 3.5 and by delivering to such Fronting Lender at such Fronting Lender's Branch of Account a letter of credit application and indemnity in such Fronting Lender's then customary form (as such form may be modified from time to time, the "**Letter of Credit Application**"), completed to the satisfaction of such Fronting Lender together with the proposed form of such Letter of Credit (which shall comply with the applicable requirements set forth herein) and such other certificates, documents and other papers and information as such Fronting Lender may reasonably request; provided that in the event of a conflict between this Agreement and the Letter of Credit Application, this Agreement shall govern with respect to such conflict.
- (ii) Within three (3) Business Days following the date on which such Fronting Lender shall have received the notice pursuant to Section 3.5 and such Fronting Lender

shall have received the Letter of Credit Application including the proposed form of the Letter of Credit and such additional certificates, documents and other papers and information as such Fronting Lender may have reasonably requested in satisfaction of all conditions to the issuance thereof, such Fronting Lender shall, provided all other conditions precedent contained in this Agreement have been complied with, issue such Letter of Credit.

- (iii) A Borrower may request the extension or renewal of a Letter of Credit issued under this Section 3.10 in the manner detailed under Section 3.14(b) hereof.

(i) **Reimbursement of the Agent:**

In the event that any drawing shall be made under any Letter of Credit issued under this Section 3.10:

- (i) each Fronting Lender shall promptly notify the Agent who shall promptly notify the applicable Borrower of such payment and of the amount thereof;
- (ii) the applicable Borrower shall pay to such Fronting Lender the amount of any such drawing on the date of such drawing, failing which the payment by such Fronting Lender of such drawing shall constitute the making of a Cdn. Prime Loan, U.S. Base Rate Loan or U.S. Prime Loan, as applicable, to the applicable Borrower by each Applicable Lender according to the Lender's Proportion of such Applicable Lender under the Applicable Tranche (without limiting each Applicable Lender's obligations to such Fronting Lender, including under Section 3.10(c));
- (iii) the Agent shall notify each Applicable Lender by facsimile or other electronic communication or by telephone (confirmed by facsimile or other electronic communication) of such drawing; and
- (iv) immediately upon receipt of such notice, each Applicable Lender shall make such Lender's Proportion under the Applicable Tranche of such amount in Cdn. Dollars or U.S. Dollars, as applicable, available to the Agent for the account of such Fronting Lender by wire transfer of immediately available funds to the Agent's Account for Payments for the account of such Fronting Lender.

(j) **Designation and Termination of Fronting Lender:**

- (i) The term of the Fronted LC Commitment of each Fronting Lender shall expire on the Anniversary Date immediately following the date falling one (1) year after the Effective Date and shall be subject to extension pursuant to Section 3.10(j)(ii) below.
- (ii) In connection with its response to any Request for Extension or, if no such request is made, at least thirty (30) days before each Anniversary Date, as applicable, a Fronting Lender shall either:

- (1) extend its Fronted LC Commitment for a further one (1) year period (or such other period as may be acceptable to such Fronting Lender in its sole discretion) at the same amount, a lower amount or, with the consent of the Agent and the Borrowers, a higher amount; or
 - (2) terminate its Fronted LC Commitment effective on the expiration of its then current term.
- (iii) The Borrowers shall be entitled from time to time to:
 - (1) with the consent of the Agent, such consent not to be unreasonably withheld, designate a Lender as a Fronting Lender by providing a written notice to the Agent designating such Lender to be a Fronting Lender and which notice shall include the consent to such designation of such Lender; and
 - (2) subject to Section 3.10(j)(iv) below, terminate a Fronting Lender as a Fronting Lender by providing a written notice of such termination to the Agent and such Fronting Lender;

provided that at any one time there shall be no more than two (2) Fronting Lenders under each Tranche.

- (iv) In the event that the Borrowers exercise their right to terminate a Fronting Lender as a Fronting Lender pursuant to Section 3.10(j)(iii)(B) above or a Fronting Lender elects to terminate its Fronted LC Commitment pursuant to Section 3.10(j)(ii)(B) above and there are Letters of Credit outstanding which were issued by such Fronting Lender, the Borrowers shall use its reasonable commercial efforts to replace all such Letters of Credit with Letters of Credit issued by another Fronting Lender and, upon such replacement, such Fronting Lender shall cease to be a Fronting Lender.
 - (v) In the event that a Fronting Lender has notified the Borrowers in writing that, pursuant to Section 11.3, it is no longer able to issue Letters of Credit on behalf of the Lenders, then such Fronting Lender shall not be required to issue additional Letters of Credit except for any Letter of Credit which specifically replaces (which shall for the purposes hereof include the automatic renewal of a Letter of Credit which by its terms is automatically renewed unless the beneficiary thereof is advised otherwise) in whole or in part a Letter of Credit which has a maturity date less than ninety (90) days after any such notice is given and provided that in any such case such issue would not contravene any Applicable Law and if such Fronting Lender requests in writing, the Borrowers shall use reasonable commercial efforts to replace any such Letters of Credit issued by such Fronting Lender as soon as practicable with a Letter of Credit issued by another Fronting Lender.
 - (vi) Without limiting their obligations under Sections 3.10(j)(iv) and 3.10(j)(v) above, the Borrowers shall be entitled to replace any Letter of Credit issued by a Fronting Lender which has terminated its Fronted LC Commitment under

Section 3.10(j)(ii)(B) above or provided a notice pursuant to Section 11.3, with a Letter of Credit issued by another Fronting Lender who agrees to issue such replacement Letter of Credit and, upon the replacement of all Letters of Credit issued by such Fronting Lender, such Fronting Lender shall cease to be a Fronting Lender.

- (vii) Where, pursuant to Section 3.10(j)(iii)(B) above, the Borrowers terminate a Fronting Lender as a Fronting Lender or, pursuant to Section 3.10(j)(ii)(B), a Fronting Lender terminates its Fronted LC Commitment, or, pursuant to Section 11.3, a Fronting Lender provides a notice to the Borrowers that it is no longer able to issue Letters of Credit on behalf of the Lenders, such Fronting Lender shall remain a Fronting Lender under all Letters of Credit issued by it until all such Letters of Credit have been either replaced, expired or been presented for payment and all payments required to be made to such Fronting Lender by the applicable Borrower and/or the applicable Lenders pursuant to this Section 3.10 as a result of any payment made under any Letter of Credit issued by such Fronting Lender have been made. Upon the replacement, expiry, termination or presentment for payment (and all payments required to be made to such Fronting Lender having been paid), of any outstanding Letters of Credit issued by such Fronting Lender, such Fronting Lender's Fronted LC Commitment shall be terminated.

(k) **Existing Letters.**

- (i) Schedule N lists the letters of credit outstanding under the Credit Facility (as defined in the Certarus Arrangement Agreement) ~~immediately prior to the closing of the Certarus Acquisition~~ (the “**Existing Letters**”). Upon the occurrence of the Second Amendment Effective Date, (x) the Existing Letters shall be deemed to be Letters of Credit outstanding hereunder and, for certainty, shall be governed by and subject to the provisions of this Agreement applicable to Letters of Credit and (y) any Existing Letters for which Certarus Target is the applicant shall be deemed to be Letters of Credit outstanding hereunder on the credit of the Canadian Borrower.
- (ii) Notwithstanding Sections 3.10(j)(i) and 3.10(j)(ii), the term of the Fronted LC Commitment of The Toronto-Dominion Bank shall remain in effect until all of the Existing Letters have been replaced, expired, terminated or presented for payment (and all payments required to be made to The Toronto-Dominion Bank as Fronting Lender have been paid), following which the Fronted LC Commitment of The Toronto-Dominion Bank shall be terminated.
- (iii) Notwithstanding anything to the contrary in this Agreement, The Toronto-Dominion Bank shall only be a Fronting Lender for the purposes of the Existing Letters.

3.11 Notice of Repayment

Each Borrower shall give the Agent, at the Agent's Branch of Account, prior written notice of each repayment of Borrowings by it (excluding repayments of Operating Loans)

in accordance with the same period of notice required pursuant to Section 3.5 for the initial drawdown of the basis of Borrowing being repaid, such notice to be substantially in the form of SCHEDULE B. Notwithstanding the foregoing, a Term Benchmark Loan, Term CORRA Loan or Daily Compounded CORRA Loan shall, subject to Section 11.7, only be repaid on the Interest Payment Date.

3.12 Pro-Rata Treatment of Borrowings

- (a) **Pro-Rata Borrowings:** Subject to Sections 3.4, 3.6 and 3.12(b), each Accommodation under a Tranche shall be made available by each Applicable Lender and all repayments and reductions in respect thereof shall be made and applied in a manner so that the proportion of Applicable Borrowings outstanding to each Applicable Lender will, to the extent possible, thereafter be in the same proportion as the Lender's Proportion of such Lender under such Tranche. The Agent is authorized by each Borrower and each Applicable Lender to determine, in its discretion, acting reasonably, the amount of Applicable Borrowings to be made available by each Applicable Lender and the application of repayments and reductions of Applicable Borrowings to give effect to the provisions of this Section 3.12(a) and Section 6.2; provided that no Lender shall, as a result of any such determination, have Applicable Borrowings outstanding (determined with reference to the Equivalent Amount thereof in ~~Canadian~~U.S. Dollars) in an amount which is in excess of the amount of its Applicable Commitment.
- (b) **Agent's Discretion on Allocation:** In the event it is not practicable to allocate each basis of Borrowing in accordance with Section 3.12(a) by reason of the occurrence of circumstances described in Section 11.2, Section 11.3 or Section 11.4, the Agent is authorized by each Borrower and each such Lender to make such allocation as the Agent determines in its discretion, acting reasonably, may be equitable in the circumstances but no Lender shall, as a result of any such allocation, have Applicable Borrowings outstanding (determined as the Equivalent Amount thereof in ~~Canadian~~U.S. Dollars) in an amount which is in excess of the amount of its Applicable Commitment.
- (c) **Further Assurances by Borrowers:** To the extent reasonably possible, each Borrower and each Lender agrees to be bound by and to do all things necessary or appropriate to give effect to the provisions of this Section 3.12.

3.13 Conversions

Each Borrower may, during the term of this Agreement, and, in the case of a Conversion into a Term Benchmark Loan, a Term CORRA Loan or a Daily Compounded CORRA Loan, if no Default or Event of Default has occurred which is continuing, upon giving the Agent at the Agent's Branch of Account a Conversion Notice in accordance with the period of prior notice and other requirements set out in Section 3.5 (other than delivery of a notice in the form of SCHEDULE B) in respect of the basis of Borrowing to which any Borrowing is being converted, convert any Borrowing (other than a Letter of Credit) to another basis of Borrowing (other than a Letter of Credit). Notwithstanding the foregoing, (i) a Term Benchmark Loan may only be Converted on the last day of the Interest Period applicable to such Term Benchmark Loan or on any other day if a Borrower pays all amounts payable in respect thereof pursuant to Sections 4.5

or 11.5, respectively; (ii) a Term CORRA Loan may only be Converted on the last day of the Interest Period applicable to such Term CORRA Loan or on any other day if the Canadian Borrower pays all amounts payable in respect thereof pursuant to Sections 4.5 and 11.6; and (iii) a Daily Compounded CORRA Loan may only be Converted on the last day of the Interest Period applicable to such Daily Compounded CORRA Loan or on any other day if the Canadian Borrower pays all amounts payable in respect thereof pursuant to Sections 4.5 and 11.6.

On each Conversion Date, each Borrower shall be required to repay to the Agent the basis of Borrowing which is being converted by it, and, subject to the provisions of this Agreement, the Applicable Lenders shall be required to make available to such Borrower the Borrowings into which such basis of Borrowing is being converted.

3.14 Rollovers

- (a) **Term Benchmark Loans, Term CORRA Loans and Daily Compounded CORRA Loans:** Each applicable Borrower may, during the term of this Agreement, Rollover all or any portion of a Term Benchmark Loan, Term CORRA Loan or Daily Compounded CORRA Loan for an additional Interest Period subsequent to the initial or any subsequent Interest Period, upon giving the Agent at the Agent's Branch of Account a Rollover Notice in accordance with the period of notice and other requirements set out in Section 3.5 applicable to Term Benchmark Loans, Term CORRA Loans or Daily Compounded CORRA Loans (other than delivery of a notice in the form of SCHEDULE B), unless immediately prior to the commencement of any subsequent Interest Period, a Default or an Event of Default shall have occurred and be continuing, in which event such Borrower shall be deemed to have converted such Term CORRA Loan or Daily Compounded CORRA Loan, as applicable, to a Cdn. Prime Rate Loan and such Term Benchmark Loan to a U.S. Base Rate Loan (in the case of the Canadian Borrower) or a U.S. Prime Loan (in the case of the U.S. Borrower) in each case pursuant to Section 3.13 on the last day of the Interest Period applicable to such Term Benchmark Loan, Term CORRA Loan or Daily Compounded CORRA Loan, as applicable, in each case unless the Agent in its discretion acting reasonably, otherwise permits. In the event a Rollover Notice in respect of a Term Benchmark Loan, Term CORRA Loan or Daily Compounded CORRA Loan is not given pursuant to this Section 3.14 or a Conversion Notice in respect of such Term Benchmark Loan, Term CORRA Loan or Daily Compounded CORRA Loan is not given pursuant to Section 3.13, any such Term CORRA Loan or Daily Compounded CORRA Loan, as applicable, shall be converted to a Cdn. Prime Rate Loan on the maturity date of such existing Term CORRA Loan or Daily Compounded CORRA Loan, and any such Term Benchmark Loan shall be converted to a U.S. Base Rate Loan (in the case of the Canadian Borrower) or a U.S. Prime Loan (in the case of the U.S. Borrower) on the last day of the Interest Period applicable to such existing Term Benchmark Loan and the provisions of the last sentence of Section 3.13 shall apply to any such Conversion.
- (b) **Letters of Credit:** A Borrower may, during the term of this Agreement, request that a Fronting Lender renew or extend the expiry date of a Letter of Credit upon giving such Fronting Lender a Rollover Notice in accordance with the period of notice and other requirements set out in Section 3.5 applicable to Letters of Credit (other than delivery of a notice in the form of SCHEDULE E), provided that unless the Applicable Lenders

otherwise agree, such Letter of Credit shall expire not later than the earlier of one (1) year from the date of such extension or renewal and the then earliest Maturity Date of the applicable Fronting Lender. Renewals or extensions of a Letter of Credit may only be effected by the Fronting Lender renewing or extending the expiry date of an existing Letter of Credit, either by the issuance of a new Letter of Credit containing the new expiry date or by an amendment to the existing one and with or without a reduction in the amount payable thereunder. Letter of Credit fees shall be payable in respect of extended Letters of Credit pursuant to Section 5.6 computed in respect of the period of the extension.

3.15 Notices Irrevocable

All notices delivered by a Borrower hereunder shall be irrevocable and shall oblige such Borrower, the Agent and the Applicable Lenders to take the action contemplated on the date specified therein.

3.16 Extension of Maturity Date

- (a) **Request for Extension:** The Borrowers may, from time to time, request an extension of the Maturity Date of each Lender who has not yet refused to extend the Maturity Date (or been deemed to have refused to extend the Maturity Date) pursuant to any prior Request for Extension (each, a “**Requested Lender**”) by sending to the Agent a Request for Extension and the Agent shall promptly notify each Requested Lender of such request. In this Section 3.16, the Maturity Date of the Requested Lenders is referred to as the “**Subject Maturity Date**”. Each Requested Lender shall advise the Agent as to whether it agrees to extend the Subject Maturity Date in accordance with any such Request for Extension within thirty (30) days of the delivery by the Borrowers to the Agent of a Request for Extension, provided that in the event any such Requested Lender does not so advise the Agent within such thirty (30) day period, such Requested Lender shall be deemed to have advised the Agent that it is not prepared to extend the Subject Maturity Date. Promptly following the Agent receiving from each Requested Lender its decision with respect to extending the Subject Maturity Date, the Agent shall, subject to Section 3.16(c), advise the Borrowers of each Requested Lender’s decision.
- (b) **Repayment or Replacement by Borrowers:** Subject to Section 3.16(c), if a Requested Lender does not agree to extend the Subject Maturity Date applicable to it (such Lender being a “**Non-Extending Lender**” and any Requested Lender agreeing to extend the Subject Maturity Date applicable to it being an “**Extending Lender**”) the Borrowers may, but are not obligated to:
 - (i) so long as there exists no Default or Event of Default and subject to Section 11.7, repay all Borrowings and other amounts owing hereunder to any Non-Extending Lender on or prior to the Subject Maturity Date and upon such payment any Non-Extending Lender shall cease to be a Lender hereunder and each such Non-Extending Lender’s Commitment shall be terminated and the Total Commitment reduced accordingly; or

- (ii) arrange for replacement lender(s) (which may be one or more of the Lenders) to replace each Non-Extending Lender's Borrowings and its Commitment; provided that any such replacement lender (if it is not a Lender) shall have been approved by the Agent and each Fronting Lender (such approval not to be unreasonably withheld) and shall be novated into the Loan Documents in the place and stead of the Non-Extending Lender by execution of all necessary documentation on or prior to the Subject Maturity Date and in respect of which the Lenders shall do all things and make all such adjustments as are reasonably necessary to give effect to any such replacement.
- (c) **Non-Extension:** The Subject Maturity Date shall not be extended in accordance with Section 3.16(a) if Requested Lenders holding less than sixty-six and two-thirds percent (66 2/3%) of the Commitments of all Requested Lenders agree to extend the Subject Maturity Date pursuant to any Request for Extension. In such case, the Subject Maturity Date for all Requested Lenders shall not be extended.
- (d) **Extension for all Requested Lenders:** If all Requested Lenders agree to extend the Subject Maturity Date pursuant to a Request for Extension, then the Subject Maturity Date shall be extended for the period requested by the Borrowers, provided that following the granting of any such extension, the Maturity Date of the Extending Lenders shall not be more than five years from the ~~applicable Anniversary~~ Subject Maturity Date.
- (e) **Partial Extension:** If, with respect to any Request for Extension, the provisions of Section 3.16(c) or 3.16(d) are not applicable and there are Non-Extending Lenders under Section 3.16(b), then:
 - (i) the Subject Maturity Date for those Requested Lenders agreeing to extend the Subject Maturity Date shall be extended for the period requested by the Borrowers, provided that following the granting of any such extension, the Maturity Date of the Extending Lenders and any replacement lenders under Section 3.16(b)(ii) shall not be more than five years from the ~~applicable Anniversary~~ Subject Maturity Date; and
 - (ii) for those Non-Extending Lenders, the Subject Maturity Date of all such Lenders shall not be extended.
- (f) **Maturity Date:** Any Subject Maturity Date which shall be extended pursuant to Sections 3.16(d) or 3.16(e), shall constitute the Maturity Date for the applicable Extending Lender for all purposes of this Agreement after such extension.
- (g) **Independent Decision:** Each Borrower understands that consideration of any Request for Extension constitutes an independent credit decision which each Lender retains the absolute and unfettered discretion to make and that no commitment in this regard is hereby given by any Lender.
- (h) **Default or Event of Default:** Notwithstanding the foregoing, the Borrowers shall not be entitled to make a Request for Extension or accept any offer made by the Agent on behalf of the Extending Lenders to extend the Subject Maturity Date if a Default or Event of

Default has occurred and is continuing or they are unable to make the representations and warranties as required pursuant to Section 2.1 at such time.

3.17 Increase of Total Commitment

The Borrowers may at any time and from time to time add additional financial institutions hereunder as Lenders or, with the consent of the applicable Lender, increase the Applicable Commitment of a Lender, and, in each case, thereby increase the Total Commitment provided that at the time of any such addition:

- (a) no Default or Event of Default has occurred and is continuing or would occur as a result thereof;
- (b) the Total Commitment (as increased) does not exceed ~~€44~~U.S.
~~\$1,050,000,000~~850,000,000;
- (c) the Agent and each Fronting Lender has consented to such financial institution becoming a Lender or, in the case of an existing Lender, increasing its Commitment, such consent not to be unreasonably withheld;
- (d) concurrently with the addition of a financial institution as an additional Lender or the increase of a Lender's Applicable Commitment under a Tranche, such financial institution or Lender, as the case may be, shall purchase from each Lender who is not a Non-Extending Lender, such portion of the Applicable Borrowings of such Lender as is necessary to ensure that all Applicable Borrowings of all Lenders and including therein such additional financial institution and the increased Applicable Commitment of any Lender, are in accordance with the Lender's Proportion of all such Lenders (including the new financial institution and the increased Applicable Commitment of any Lender) under such Tranche and such financial institution shall execute such documentation as is required by the Agent, acting reasonably, to novate such financial institution as a Lender hereunder; provided that any purchase of Applicable Borrowings which are outstanding by way of Term Benchmark Loans, Term CORRA Loans or Daily Compounded CORRA Loans shall occur only on the Conversion Date or Rollover Date applicable thereto; and
- (e) the Borrowers have provided to the Agent a certified copy of a directors' resolution of each Borrower authorizing any such increase in the Total Commitment (which may be the original directors' resolution authorizing the credit facility hereunder) together with a legal opinion or legal opinions with respect thereto in substantially the same form as the opinions of Borrowers' counsel delivered in connection with the closing of this Agreement.

ARTICLE 4 REPAYMENT AND PREPAYMENT

4.1 Reduction of Commitment and Repayment of Borrowings

On the applicable Maturity Date of each Lender, each Borrower shall repay all Borrowings then outstanding by it to such Lender together with all other amounts owing by it hereunder to such Lender and the Commitment of such Lender shall be reduced to zero. Except as

expressly permitted hereunder, each Borrower shall ensure that Term Benchmark Loans, Term CORRA Loans, Daily Compounded CORRA Loans and Letters of Credit either mature or expire in sufficient amounts to facilitate the reduction of the Commitment of such Lender and the making of payments required pursuant to this Section 4.1.

If any Letters of Credit remain outstanding on the Maturity Date, the Borrowers shall pay to the Agent for the account of the Applicable Lenders obligated thereunder in respect to such Letters of Credit cash collateral for each unexpired Letter of Credit equal to the maximum amount thereof in the respective currency in which the relevant Letter of Credit is denominated. With respect to Letters of Credit, such cash collateral shall be applied to satisfy the obligations of the applicable Borrower for such Letters of Credit as payments are made thereunder. If after expiry of the Letters of Credit for which the cash collateral is held and application by the Agent or the applicable Lender of the amounts of such cash collateral to satisfy the obligations of the applicable Borrower hereunder with respect to Letters of Credit being repaid, any excess remains, such excess shall be promptly paid by the Agent or such Lender to such Borrower so long as no Default or Event of Default is then continuing.

4.2 Repayment of Borrowings due to Exchange Rate Fluctuations

If, due to exchange rate fluctuations, the amount of Applicable Borrowings (determined in ~~Canadian~~U.S. Dollars with all Applicable Borrowings denominated in ~~U.S.~~Canadian Dollars being converted to the Equivalent Amount in ~~Canadian~~U.S. Dollars) outstanding on any Business Day to any Applicable Lender exceeds the amount of such Lender's Applicable Commitment:

- (a) by more than five percent (5%) on a day other than a Drawdown Date, Conversion Date or Rollover Date, the Agent shall advise the applicable Borrower in writing of the amount of such excess and such Borrower shall, within five (5) Business Days thereafter, repay, provide cash collateral or other collateral acceptable to the Agent (acting reasonably) to be held by the Agent on behalf of such Applicable Lender in the manner provided for in Section 10.6 or otherwise reduce a portion of such Applicable Borrowings to the extent of the amount of the excess then subsisting; or
- (b) by any amount on a Drawdown Date, Conversion Date or Rollover Date, the applicable Borrower shall as part of such drawdown, Rollover or Conversion reduce or eliminate such excess on such date.

4.3 Cancellation and Prepayment

The Borrowers may, without penalty or premium, at any time during the term of this Agreement upon three (3) Business Days prior written notice substantially in the form of SCHEDULE B, cancel all or any portion of the Total Tranche A Commitment, the Total Tranche B Commitment, the Total Tranche A Operating Commitment or the Total Tranche B Operating Commitment (with a corresponding reduction in the Total Commitment and each Borrower's Allocated Commitment) in each case in minimum amounts equal to the lesser of ~~Cdn~~U.S. \$5,000,000 and the remaining balance of such Applicable Commitment and multiples of ~~Cdn~~U.S. \$1,000,000 thereafter if, on or prior to the last day of such notice period, each Borrower has:

- (a) prepaid or otherwise reduced Applicable Borrowings outstanding by it to each Lender in an amount equal to the amount by which Applicable Borrowings outstanding by it to such Lender would otherwise be in excess of such Lender's Applicable Commitment immediately after the reduction provided for in such notice; and
- (b) in the event such cancellation is in respect of all of the Total Tranche A Commitment, the Total Tranche B Commitment, the Total Tranche A Operating Commitment or the Total Tranche B Operating Commitment, paid all accrued interest and other charges and fees in respect of the Borrowings being repaid or reduced as aforesaid.

Any such notice of cancellation shall be irrevocable and the amount of the Total Tranche A Commitment, the Total Tranche B Commitment, the Total Tranche A Operating Commitment and the Total Tranche B Operating Commitment so cancelled and reduced (and the corresponding reduction in the Total Commitment and each Borrower's Allocated Commitment) shall not be reinstated hereunder.

4.4 Cancellation of a Lender's Commitment

If:

- (a) a Non-Takeover Lender does not agree to make Applicable Borrowings available in respect of a Takeover;
- (b) any payment is required to be made by a Borrower to a Lender or Lenders (but not to all of the Lenders) pursuant to Section 6.3;
- (c) any Lender or Lenders give(s) notice to a Borrower that Additional Compensation is payable by such Borrower to such Lender or Lenders (but not to all of the Lenders) pursuant to Section 11.2;
- (d) a Lender (or Lenders) is (are) affected by the provisions of Section 11.3 or Section 11.4 but not all Lenders are so affected;
- (e) any Lender withholds its consent to any amendment, consent, waiver or other determination, requested by the Borrowers which require the approval of all of the Lenders and as a consequence thereof such amendment, consent or determination cannot be obtained; or
- (f) a Lender becomes a Defaulting Lender;

(any such Lender being called herein the "**Affected Lender**")

then such Borrower may, so long as no Default or Event of Default has occurred and is continuing and without regard to Section 4.3, treating each Affected Lender rateably and in the same manner as other Lenders in similar circumstances:

- (g) upon at least three (3) Business Days prior written notice to the Agent, irrevocably cancel all but not part of the Affected Lender's Commitment if on or prior to the last day of such

notice period such Borrower has prepaid or otherwise reduced all Borrowings outstanding to such Affected Lender, and paid all accrued interest and other charges and fees in respect of such Borrowings, and, if such Lender is a Fronting Lender, returned to such Fronting Lender all Letters of Credit issued by it for cancellation; or

- (h) within thirty (30) days of any such cancellation, arrange for a replacement lender or lenders (provided that such lender or lenders, if not a Lender, shall be approved by the Agent and each Fronting Lender, such approval not to be unreasonably withheld or delayed) to replace the Affected Lender's Commitment and any such replacement lender shall be novated into this Agreement in the place and stead of the Affected Lender.

4.5 Early Repayment of Term Benchmark Loans, Term CORRA Loans, Daily Compounded CORRA Loans and Letters of Credit

A Borrower shall not cancel all or any portion of the Total Tranche A Commitment or the Total Tranche B Commitment pursuant to Sections 4.3 or 4.4 if the Borrowings required to be repaid to a Lender as a result thereof include Term Benchmark Loans, Term CORRA Loans or Daily Compounded CORRA Loans with a Interest Period ending subsequent to the date of such cancellation or Letters of Credit with an expiry date falling subsequent to the date of such cancellation unless, on the date of such cancellation, such Borrower pays to the Agent at the Agent's Account for Payments for the account of such Lender (a) in respect of Term Benchmark Loans, Term CORRA Loans and Daily Compounded CORRA Loans, the amount required to be paid pursuant to Section 11.7 and (b) in respect of Letters of Credit, cash collateral for each unexpired Letter of Credit equal to the maximum amount thereof in the respective currency in which the relevant Letter of Credit is denominated. With respect to Letters of Credit, such cash collateral shall be applied to satisfy the obligations of the applicable Borrower for such Letters of Credit as payments are made thereunder. If after expiry of the Letters of Credit for which the cash collateral is held and application by the Agent or the applicable Lender of the amounts of such cash collateral to satisfy the obligations of the applicable Borrower hereunder with respect to Letters of Credit being repaid, any excess remains, such excess shall be promptly paid by the Agent or such Lender to such Borrower so long as no Default or Event of Default is then continuing.

4.6 Evidence of Indebtedness

The Agent shall open and maintain on the books of the Agent's Branch of Account, accounts and records evidencing the Borrowings and other amounts (other than Operating Loans) owing by each Borrower to the Agent and each Lender under this Agreement. Each Operating Lender shall open and maintain on the books of its Branch of Account accounts and records evidencing the Operating Loans and other amounts owing by each Borrower to such Operating Lender under this Agreement. The Agent or such Operating Lender, as applicable, shall debit therein the amount of such Borrowings and shall enter therein each payment of the Borrowings and interest thereon and fees and other amounts payable pursuant to this Agreement and the Agent shall record Letters of Credit issued by each Lender and all other amounts becoming due to the Agent and each Lender under this Agreement. The Accounts constitute, in the absence of manifest error, prima facie evidence of the indebtedness of each Borrower to the Agent and each Lender, or to each Operating Lender, as applicable, pursuant to this Agreement, the date each Lender made each Borrowing available to each Borrower and the amounts each Borrower has paid from time to

time on account of the Borrowings and interest thereon and fees payable pursuant to this Agreement and other amounts owing hereunder.

ARTICLE 5

PAYMENT OF INTEREST AND FEES

5.1 Interest on Cdn. Prime Rate Loans

The Canadian Borrower shall pay interest in Canadian Dollars to the Agent (except for interest on Tranche A Operating Loans made by a Tranche A Operating Lender which is payable directly to such Tranche A Operating Lender) on behalf of each Canadian Lender on each Cdn. Prime Rate Loan made by each Canadian Lender at a rate per three hundred sixty-five (365) day period equal to the Cdn. Prime Rate plus the Margin. A change in the Cdn. Prime Rate or the Margin will, in accordance with Section 5.13, simultaneously cause a corresponding change in the interest payable for a Cdn. Prime Rate Loan. Such interest is payable monthly in arrears on the first Business Day following each Interest Date for the period commencing on and including the day after the immediately prior Interest Date up to and including the Interest Date and shall be calculated on a daily basis and on the basis of the actual number of days elapsed in a year of three hundred sixty-five (365) days. The annual rates of interest to which the rates determined in accordance with the foregoing provisions of this Section are equivalent, are the rates so determined multiplied by the actual number of days in a period of one (1) year commencing on the first day of the period for which such interest is payable and divided by three hundred sixty-five (365).

5.2 Interest on U.S. Base Rate Loans

The Canadian Borrower shall pay interest in U.S. Dollars to the Agent (except for interest on Tranche A Operating Loans made by a Tranche A Operating Lender which is payable directly to such Tranche A Operating Lender) on behalf of each Canadian Lender on each U.S. Base Rate Loan made by each Canadian Lender at a rate per three hundred sixty five (365) day period equal to the U.S. Base Rate plus the Margin. A change in the U.S. Base Rate or the Margin will, in accordance with Section 5.13, simultaneously cause a corresponding change in the interest payable for a U.S. Base Rate Loan. Such interest is payable monthly in arrears on the first Business Day following each Interest Date for the period commencing on and including the day after the immediately prior Interest Date up to and including the Interest Date and shall be calculated on a daily basis and on the basis of the actual number of days elapsed in a year of three hundred sixty-five (365) days. The annual rates of interest to which the rates determined in accordance with the foregoing provisions of this Section 5.2 are equivalent, are the rates so determined multiplied by the actual number of days in a period of one (1) year commencing on the first day of the period for which such interest is payable and divided by three hundred sixty-five (365).

5.3 Interest on U.S. Prime Loans

The U.S. Borrower shall pay interest in U.S. Dollars to the Agent (except for interest on Tranche B Operating Loans made by a Tranche B Operating Lender which is payable directly to such Tranche B Operating Lender) on behalf of each U.S. Lender on each U.S. Prime Loan made by each U.S. Lender at a rate per three hundred and sixty (360) day period equal to the U.S. Prime Rate plus the Margin. A change in the U.S. Prime Rate or the Margin will, in

accordance with Section 5.13, simultaneously cause a corresponding change in the interest payable for a U.S. Prime Loan. Such interest is payable monthly in arrears on the first Business Day following each Interest Date for the period commencing on and including the day after the immediately prior Interest Date up to and including the Interest Date and shall be calculated on a daily basis and on the basis of the actual number of days elapsed divided by three hundred and sixty (360). The annual rates of interest to which the rates determined in accordance with the foregoing provisions of this Section 5.3 are equivalent, are the rates so determined multiplied by the actual number of days in a period of one (1) year commencing on the first day of the period for which such interest is payable and divided by three hundred and sixty (360).

5.4 Interest on Term Benchmark Loans

Each Borrower shall pay interest in U.S. Dollars to the Agent on behalf of the Applicable Lender on each Term Benchmark Loan made by such Lender for the period commencing on and including the first day of the Interest Period applicable to such Term Benchmark Loan up to but not including the last day of such Interest Period at a rate per 360 day period equal to:

- (a) the sum of Adjusted Term SOFR Rate plus the Margin, in the case of Term Benchmark Loans obtained by the Canadian Borrower from the Canadian Lenders; or
- (b) the sum of Adjusted Term SOFR Rate plus the Margin, in the case of Term Benchmark Loans obtained by the U.S. Borrower from the U.S. Lenders.

Any such interest payable by a Borrower shall be paid to the Agent on behalf of the Applicable Lender. A change in the Margin will, in accordance with Section 5.13, simultaneously cause a corresponding change in the interest payable for a Term Benchmark Loan. Such interest shall be payable on each Interest Payment Date applicable to such Interest Period and shall be calculated on a daily basis and on the basis of the actual number of days elapsed in the period for which such interest is payable (including the first day of such period but excluding the date on which such interest is payable) divided by 360. The annual rates of interest to which the rates determined in accordance with the foregoing provisions of this Section 5.4 are equivalent, are the rates so determined multiplied by the actual number of days in a period of one (1) year commencing on the first day of the period for which such interest is payable and divided by three hundred sixty (360).

5.5 Interest on Term CORRA Loans and Daily Compounded CORRA Loans

- (a) The Canadian Borrower shall pay interest in Canadian Dollars to the Agent on behalf of each Canadian Lender on each Term CORRA Loan made by such Canadian Lender for the period commencing on and including the first day of the Interest Period applicable to such Term CORRA Loan up to but not including the last day of such Interest Period at a rate per annum equal to:
 - (i) in the case of a Term CORRA Loan with an Interest Period of one or three months, Adjusted Term CORRA for the applicable Interest Period, plus the Margin;

- (ii) in the case of a Term CORRA Loan with a CORRA Non-Standard Interest Period of less than one-month, Adjusted Term CORRA for a one month Interest Period, plus the Margin; and
- (iii) in the case of a Term CORRA Loan with a CORRA Non-Standard Interest Period of more than one month but less than three months, Adjusted Term CORRA for a three-month Interest Period, plus the Margin,

in each case, calculated on the basis of a year of 365 days.

- (b) The Canadian Borrower shall pay interest in Canadian Dollars to the Agent on behalf of each Canadian Lender on each Daily Compounded CORRA Loan made by such Canadian Lender for the period commencing on and including the first day of the Interest Period applicable to such Daily Compounded CORRA Loan up to but not including the last day of such Interest Period at a rate per annum equal to:

- (i) in the case of a Daily Compounded CORRA Loan with an Interest Period of one or three months, Adjusted Daily Compounded CORRA for the applicable Interest Period, plus the Margin;
- (ii) in the case of a Daily Compounded CORRA Loan with a CORRA Non-Standard Interest Period of less than one month, Adjusted Daily Compounded CORRA for a one-month Interest Period, plus the Margin; and
- (iii) in the case of a Daily Compounded CORRA Loan with a CORRA Non-Standard Interest Period of more than one month but less than three months, Adjusted Daily Compounded CORRA for a three-month Interest Period, plus the Margin,

in each case, calculated on the basis of a year of 365 days.

- (c) Any interest on Term CORRA Loans and/or Daily Compounded CORRA Loans payable by the Canadian Borrower shall be paid to the Agent on behalf of the Canadian Lenders. A change in the Margin will, in accordance with Section 5.13, simultaneously cause a corresponding change in the interest payable for a Term CORRA Loan or Daily Compounded CORRA Loan, as applicable. Such interest shall be payable on each Interest Payment Date applicable to such Interest Period and shall be calculated on the basis of the actual number of days elapsed in the period for which such interest is payable (including the first day of such period but excluding the date on which such interest is payable) divided by 365. The annual rates of interest to which the rates determined in accordance with the foregoing provisions of this Section 5.5 are equivalent are the rates so determined multiplied by the actual number of days in a period of one (1) year commencing on the first day of the period for which such interest is payable and divided by 365.

5.6 Letter of Credit Fees

- (a) **Issue Fee:** Each Borrower shall pay to the Agent on behalf of each Applicable Lender at the Agent's Account for Payments an issue fee in Cdn. Dollars or U.S. Dollars, as applicable, equal to the applicable Margin for each Letter of Credit issued hereunder on the

date of payment of such issue fee. Such issue fee shall be payable by such Borrower quarterly in arrears on each Letter of Credit Interest Date for such Letter of Credit for the period commencing on and including the Drawdown Date or the immediately prior Letter of Credit Interest Date, as the case may be, up to but excluding the Letter of Credit Interest Date, and shall be calculated based on the Lender's Proportion under the Applicable Tranche in which such Letter of Credit was issued, as applicable, of the face amount of each such Letter of Credit and on the basis of the number of days such Letter of Credit was outstanding in a year of three hundred sixty-five (365) days.

- (b) **Fronting Fee:** Each Borrower shall pay to the Agent (solely for the account of the applicable Fronting Lender) a fronting fee for each Letter of Credit issued by a Fronting Lender pursuant to Section 3.10, equal to the Fronting Fee Rate calculated and payable in the same manner as the fees under Section 5.6(a) except such fee shall be calculated on the face amount of such Letter of Credit.
- (c) **Administration Fee:** Each Borrower shall pay to the Agent (solely for the account of the applicable Fronting Lender) at the Agent's Account for Payments and at the time of the issuance, amendment or transfer of any Letter of Credit hereunder, each such applicable Fronting Lender's standard documentary and administrative charges for issuing, amending or transferring Letters of Credit of a similar amount, term and risk.

5.7 Interest on Overdue Amounts

Each Borrower shall, on demand, and to the extent permitted by law, pay to the Agent on behalf of each Applicable Lender interest on all overdue payments due by it to such Lender in connection with this Agreement from the date any such payment becomes overdue and for so long as such amount remains unpaid at a rate per annum which is equal to:

- (a) the Cdn. Prime Rate plus the Margin for Cdn. Prime Rate Loans plus **[REDACTED: CONFIDENTIAL INFORMATION]** in respect of all amounts due in Canadian Dollars; and
- (b) the U.S. Base Rate (in the case of the Canadian Borrower) or the U.S. Prime Rate (in the case of the U.S. Borrower), in each case plus the Margin for U.S. Base Rate Loans plus **[REDACTED: CONFIDENTIAL INFORMATION]** in respect of all amounts due in U.S. Dollars.

Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after default, maturity and judgment.

5.8 Standby Fees

Each Borrower shall pay standby fees in arrears in ~~Canadian~~U.S. Dollars to the Agent (except for standby fees on Operating Loans made by an Operating Lender, which are payable directly to such Operating Lender) on behalf of each Applicable Lender calculated on the amount, if any, by which the amount of the Borrowings outstanding by it to such Lender for each day is less than such Lender's Applicable Commitment at the rate per annum equal to the Margin and computed on the basis of the number of days in the relevant period of determination. Fees

determined in accordance with this section shall be calculated and accrue daily from and after the Effective Date and be payable by such Borrower in accordance with this section until the Maturity Date. Such standby fees shall be (a) payable quarterly in arrears on the third Business Day following the end of each Fiscal Quarter and (b) computed daily on the basis of a year of 365 or 366 days, as the case may be, and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For the purposes of calculating standby fees payable pursuant to this Section 5.8, the amount of Borrowings outstanding from time to time in ~~U.S.~~Canadian Dollars on each day during the period for which such standby fees are payable shall be notionally converted to the Equivalent Amount in ~~Canadian~~U.S. Dollars based upon the rate of exchange in effect for purposes of determining an Equivalent Amount on such day.

5.9 Agent's Fees

Each Borrower shall pay agency fees to the Agent for the Agent's sole account at the Agent's Account for Payments at the time or times and in the amount agreed to in writing by such Borrower and the Agent and such fees shall, for purposes of this Agreement, be deemed to be an amount payable by such Borrower pursuant to this Agreement.

5.10 Commitment Fees

Each Borrower shall pay fees to the Agent on its own behalf or on behalf of the Applicable Lenders at the time or times and in the amounts agreed to in writing by such Borrower and the Agent and such fees shall, for purposes of this Agreement, be deemed to be an amount payable by such Borrower pursuant to this Agreement. On the Effective Date, the Borrower shall pay to the Agent for distribution to the Lenders, an amendment fee in the amount agreed to between the Borrowers and Lenders.

5.11 Maximum Rate Permitted by Law

Under no circumstances shall a Lender be entitled to receive nor shall it in fact receive a payment or partial payment of interest, fees or other amounts under this Agreement at a rate that is prohibited by Applicable Law. Accordingly, notwithstanding anything herein or elsewhere contained, if and to the extent that under any circumstances, the effective annual rate of “**interest**” (as defined in Section 347 of the Criminal Code of Canada) received or to be received by a Lender (determined in accordance with such section) on any amount of “**credit advanced**” (as defined in that section) pursuant to this Agreement or any agreement or arrangement collateral hereto entered into in consequence or implementation hereof would, but for this Section 5.11, be a rate that is prohibited by Applicable Law, then, to the extent not prohibited by Applicable Law, the effective annual rate of interest, as so determined, received or to be received by such Lender on such amount of credit advanced shall be and be deemed to be adjusted to a rate that is one whole percentage point less than the lowest effective annual rate of interest that is so prohibited (the “**adjusted rate**”); and, if such Lender has received a payment or partial payment which would, but for this Section 5.11, be so prohibited then, to the extent not prohibited by Applicable Law, any amount or amounts so received by such Lender in excess of the adjusted rate shall and shall comprise and be deemed to have comprised a credit to be applied (together with interest thereon at the adjusted rate from the date of receipt of any such amount by such Lender to the date of its

application as hereinafter provided) to subsequent payments on account of interest, fees or other amounts due to such Lender at the adjusted rate.

5.12 Waiver

To the extent permitted by law, any provision of the *Judgment Interest Act* (Alberta) and the *Interest Act* (Canada) which restricts the rate of interest on any judgment debt shall be inapplicable to this Agreement and is hereby waived by each Borrower.

5.13 Interest and Fee Adjustment

All interest and fees payable pursuant to Sections 5.1, 5.2, 5.3, 5.4, 5.5, 5.6 and 5.8 which are to be adjusted as a result of a change in any of the corporate ratings assigned by S&P or Moody's or the issuer rating assigned by DBRS to Superior Plus LP and a corresponding change in the Margin (as more fully described in the definition thereof), shall, except to the extent otherwise expressly provided hereunder, be adjusted effective on the date of such change in such rating and each Borrower, the Agent and the Lenders shall make all adjustments as are necessary to give effect to any such change.

Whenever a rate of interest or other rate per annum hereunder is calculated on the basis of a year (the “**deemed year**”) which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as a yearly rate for purposes of the *Interest Act* (Canada) by multiplying such rate of interest by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year.

Each of the Loan Parties confirms that it fully understands and is able to calculate the rate of interest applicable to the Credit Facility and each of the Loans based on the methodology for calculating per annum rates provided for in this Agreement. Each Loan Party hereby irrevocably and unconditionally agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to this Agreement or any of the other Loan Documents, that the interest payable under this Agreement and the other Loan Documents and the calculation thereof has not been adequately disclosed to the Loan Parties, whether pursuant to section 4 of the *Interest Act* (Canada) or any other applicable law or legal principle.

5.14 Nominal Rates

The theory of deemed reinvestment shall not apply to the calculation of interest or payment or fees of other amounts hereunder, notwithstanding anything contained in this Agreement, in any note, bankers' acceptance or other evidence of indebtedness or in any Loan Document now or hereafter taken by the Agent or any Lender for the obligations of a Borrower under this Agreement, or any other instrument referred to herein, and all other interest and fees payable by a Borrower to any Lender, shall accrue from day to day, computed as described herein in accordance with the “nominal rate” method of interest calculation.

ARTICLE 6 PAYMENT AND TAXES

6.1 Time, Place and Currency of Payment

Each payment of principal, interest, fees and all other amounts payable by a Borrower pursuant to this Agreement shall be paid in the currency in which it is denominated by way of wire transfer or such other method acceptable to the Agent of immediately available funds for value at or before 12:00 p.m. (if payable by the Canadian Borrower) or 10:00 a.m. (New York time) (if payable by the U.S. Borrower), in each case, on the day such amount is due. If any such day is not a Business Day, such amount shall be deemed for all purposes of this Agreement to be due on the Business Day next following such day and such extension of time shall in such case be included in the computation of the payment of any interest or fees payable under this Agreement. Unless otherwise specifically provided for herein, all payments required to be made by a Borrower or a Lender shall be made to the Agent's Account for Payments (or to an Operating Lender's Branch of Account, in the case of Operating Loans). Receipt by the Agent from a Borrower of funds pursuant to this Agreement, as principal, interest, fees or otherwise, shall be deemed to be receipt of such funds by the Agent or Lenders, as the case may be.

6.2 Application of Payments Prior to an Event of Default

Except as otherwise agreed to by all of the Applicable Lenders in their sole discretion, all payments made by or on behalf of a Borrower in respect of a Tranche pursuant to this Agreement prior to the delivery of an Acceleration Notice or the occurrence of an Event of Default specified in Section 10.1(c) or Section 10.1(d) shall (subject to Section 4.4(g)) be applied rateably among the Agent and the Applicable Lenders under such Tranche in accordance with amounts owed to the Agent and such Applicable Lenders under such Tranche in respect of each category of amounts set forth below, each such application to be made in the following order with the balance remaining after application in respect of each category to be applied to the next succeeding category:

- (a) in payment of any amounts due and payable as and by way of recoverable expenses hereunder;
- (b) in payment of any amounts due and payable as and by way of the Agent's fees referred to in Section 5.9;
- (c) in payment of any amounts due and payable as and by way of the commitment fees referred to in Section 5.10;
- (d) in payment of any amounts due and payable as and by way of the standby fees referred to in Section 5.8;
- (e) in payment of any amounts due and payable as and by way of interest on such Applicable Borrowings pursuant to Sections 5.1, 5.2, 5.3, 5.4 and 5.5, Letter of Credit fees pursuant to Section 5.6 and interest on overdue amounts pursuant to Section 5.7; and

- (f) in payment of any amounts (other than Applicable Borrowings) then due and payable by the applicable Borrower under such Tranche other than amounts hereinbefore referred to in this Section 6.2;

with the balance to be applied to repay or otherwise reduce Applicable Borrowings under such Tranche in a manner so that the Applicable Borrowings and each basis of Borrowing outstanding under such Tranche to each Applicable Lender will, to the extent possible, be in the same proportion as the Lender's Proportion of such Applicable Lender in respect of such Applicable Borrowings.

6.3 Taxes

- (a) Subject to Section 6.3(b), any and all payments by a Loan Party to the Agent or the Lenders on account of any obligation of any Loan Party shall be made free and clear of, and without deduction or withholding for or on account of, any and all Indemnified Taxes and all liabilities with respect thereto imposed, levied, collected, withheld or assessed by any Governmental Authority or under the laws of any international tax authority imposed on the Agent or the Lenders, or by or on behalf of the foregoing (and, for greater certainty, nothing in this Section 6.3(a) shall make any Loan Party liable for any Excluded Taxes). In addition, each Loan Party agrees to pay any Indemnified Taxes which arise from any payment made under this Agreement, the Borrowings or any other Loan Document or in respect of the execution, delivery or registration, enforcement or the compliance with this Agreement or the other Loan Documents contemplated hereunder. Each Loan Party shall indemnify and hold harmless the Agent and the Lenders for the full amount of all of the foregoing Taxes or other amounts paid or payable by the Agent or the Lenders and any liability (including penalties, interest, additions to tax and reasonable out-of-pocket expenses) resulting therefrom or with respect thereto.
- (b) If a Loan Party shall be required by law to deduct or withhold any Indemnified Taxes from any payment or other amount required to be paid to the Agent or the Lenders hereunder or under any other Loan Document, or if any liability therefor shall be imposed or shall arise from or in respect of any sum payable hereunder, then the sum payable to the Agent or the Lenders shall be increased as may be necessary so that after making all required deductions, withholdings, and additional Indemnified Taxes payments attributable thereto (including deductions, withholdings or income tax payable for additional sums payable under this provision) the Agent or the Lenders, as the case may be, receive an amount equal to the amount they would have received had no such deductions or withholdings been made or if such additional taxes had not been imposed; in addition, the Loan Party shall pay the full amount deducted or withheld for such liabilities to the relevant taxation authority or other authority in accordance with Applicable Law, such payment to be made (if the liability is imposed on such Loan Party) for its own account or (if the liability is imposed on the Agent or the Lenders) on behalf of and in the name of the Agent or the Lenders, as the case may be. If the liability is imposed on the Agent or the Lenders, such Loan Party shall deliver to the Agent or the relevant Lenders evidence satisfactory to the Agent or the Lenders, acting reasonably, of the payment to the relevant taxation authority or other authority of the full amount deducted or withheld.

- (c) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable, or the Income Tax Act (Canada)), such Lender shall deliver to the Loan Parties and/or the Agent (as applicable) at the time or times prescribed by Applicable Laws and at such time or times reasonably requested by a Loan Party or the Agent such documentation prescribed by Applicable Laws (including as prescribed by Section 1471 (b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by such Loan Party or the Agent as may be necessary for such Loan Party and the Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or the Income Tax Act (Canada) or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 6.3(c), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.
- (d) For purposes of determining withholding Taxes imposed under FATCA, from and after the effective date of this Agreement, the Loan Parties and the Agent shall treat (and the Lenders hereby authorize the Agent to treat) the Tranche B Borrowings as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471 - 2(b)(2)(i).
- (e) Each Lender agrees, to the extent it is lawfully able to do so, to deliver to a Loan Party, any such documentation prescribed by Applicable Law or reasonably requested by such Loan Party as will permit payments hereunder or under any other Loan Document to be made without deduction or withholding of any Indemnified Tax or at a reduced rate of deduction or withholding, to the extent it is legally entitled to do so. Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify such Loan Party and/or the Agent (as applicable) in writing of its legal inability to do so.
- (f) Each party's obligations under this Section 6.3 shall survive the resignation or replacement of the Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all Obligations.
- (g) In the event a Loan Party has made a payment pursuant to this Section 6.3 and a Lender determines, in its sole discretion, that it has received or been granted a refund or remission (a "**Tax Refund**") in respect of the Tax for which the deduction or withholding was made and, in any case, which is both identifiable and quantifiable by such Lender as being attributable to the imposition of such Taxes, then such Lender shall, subject to such Loan Party having paid the relevant amount payable under this Section 6.3 (and only to the extent of payments made under this Section 6.3 with respect to the Taxes giving rise to such Tax Refund) and to the extent it is satisfied it can do so without prejudice to the retention of the amount of such Tax Refund, refund to such Loan Party the amount (if any) as such Lender determines in good faith will leave such Lender in no worse position than would have been the case if there had been no obligation to make such deduction or withholding in the first place and the payments pursuant to this Section 6.3 with respect to the Taxes had not been

made (for certainty, net of all reasonable out-of-pocket costs and expenses (including Taxes) of such Lender and without interest thereon). No Lender shall be obligated to provide a Loan Party copies of all or any part of its tax returns, financial statements or other corporate financial data by reason of any such matter and nothing herein shall require the Lender or any Affiliate thereof to arrange its affairs in any particular manner or to claim any available Tax Refund. A Loan Party shall, upon the request of the applicable Lender, repay to such Lender any amount paid to such Loan Party as aforesaid (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) if such Lender is required to repay the relevant Tax Refund or amount thereof to the relevant Governmental Authority.

6.4 Account Debit Authorization

Each Borrower authorizes and directs the Agent and each Operating Lender, in its discretion acting reasonably, to automatically debit, by mechanical, electronic or manual means, the bank accounts of such Borrower maintained with the Agent or such Operating Lender, as applicable, for all amounts due and payable by it under this Agreement, including, but not limited to, the repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts. The Agent or such Operating Lender, as applicable, shall provide to such Borrower such statements and records reflecting such entries as is in accordance with the standard practice of the Agent or such Operating Lender, as applicable, in respect thereof and in such detail as such Borrower may reasonably request.

ARTICLE 7 CONDITIONS PRECEDENT TO EFFECTIVENESS AND DISBURSEMENT OF THE BORROWINGS

7.1 Conditions Precedent

This Agreement shall become effective on the date (the “**Effective Date**”) each of the following conditions precedent are satisfied or waived by the Lenders hereunder:

- (a) as of the Effective Date, there exists no Default or Event of Default and the Agent has received a certificate of the Borrowers certifying the same;
- (b) the representations and warranties contained in Section 2.1 are true and correct as of the Effective Date and the Agent has received a certificate of the Borrowers certifying the same;
- (c) the Agent has received, in sufficient numbers for distribution to itself and each of the Lenders (as applicable), the following:
 - (i) a duly executed copy of this Agreement;
 - (ii) a duly executed fee letter executed by the Borrowers in favour of the Agent;
 - (iii) **[intentionally deleted]**

- (iv) a partnership search confirming the registration of Superior Plus LP issued under the laws of the Province of Ontario and a certificate of status in respect of the Canadian Corporate Borrower issued under the laws of Canada and Alberta;
- (v) a certificate of status in respect of the U.S. Borrower under the laws of the State of Delaware and of each other Loan Party under the laws of its governing jurisdiction;
- (vi) **[intentionally deleted]**;
- (vii) an officer's certificate by or on behalf of each Loan Party attaching copies of its constating documents;
- (viii) a certified copy of a resolution of the board of directors or equivalent of each Loan Party relating to its authority to execute, deliver and perform its obligations under each Loan Document to which it is a party and the manner in which and by whom the same is to be executed and delivered, certified as of the Effective Date;
- (ix) a certificate by or on behalf of each Loan Party dated as of the Effective Date setting forth specimen signatures of the individuals who will be executing each Loan Document to which it is a party on its behalf;
- (x) an opinion of Torys LLP, as counsel to the Loan Parties: (A) that the Credit Agreement has been duly authorized, executed and delivered by the Loan Parties, (B) that each of the Credit Agreement and the Loan Party Guarantee, as confirmed by the confirmation set forth in Section 14.20 hereof, represents valid, legally binding and enforceable obligations of each Loan Party which is a party thereto, and (C) as to such other matters as the Agent may reasonably require;
- (xi) **[intentionally deleted]**
- (xii) an opinion of Fasken Martineau DuMoulin LLP as Agent's and Lenders' counsel;
- (xiii) an opinion of Thompson Coburn LLP as Agent's U.S. Counsel; and
- (xiv) such other closing documents and documentation as the Agent may reasonably request for delivery on the Effective Date;
- (d) the Lenders shall have received all fees and expenses due in respect hereof on the Effective Date as agreed to with the Borrowers; and
- (e) the Agent and the Lenders shall have received all such other documentation and information reasonably requested from the Loan Parties in connection with any AML Legislation as may be required in accordance with Section 14.14 hereof.

7.2 Continuing Conditions Precedent

The obligation of each Lender, and of the Agent on behalf of the Lenders, to make available any Borrowings after the Effective Date or to allow a Conversion or Rollover is subject

to and conditional upon satisfaction of the conditions precedent set forth in Section 7.1 on the Effective Date and that on the applicable Drawdown Date, Conversion Date or Rollover Date:

- (a) there exists no Default or Event of Default (and no Default or Event of Default would occur as a result of the requested drawdown, Conversion or Rollover) and the Agent has received a certificate of the Borrowers certifying the same;
- (b) the representations and warranties referred to in Section 2.1 are true and correct in all respects with the same effect as if made as of that Drawdown Date, Conversion Date or Rollover Date and will be true and correct after giving effect to the Borrowing, Conversion or Rollover and the Agent has received a certificate of the Borrowers certifying the same; and
- (c) receipt of a notice of Borrowing, Conversion or Rollover on or before the time required by Section 3.5, 3.13 or 3.14, as applicable, substantially in the form of SCHEDULE B, SCHEDULE D and SCHEDULE E hereto;

7.3 [Reserved]

7.4 Waiver of a Condition Precedent

The terms and conditions of Sections 7.1 and 7.2 are inserted for the sole benefit of the Agent and the Lenders and may be waived by the Agent by or with the prior consent of all of the Lenders in whole or in part with or without terms or conditions.

**ARTICLE 8
COVENANTS**

8.1 Positive Covenants

During the term of this Agreement, each Loan Party covenants with each of the Lenders and the Agent that:

- (a) **Payment and Performance:** each Borrower shall duly and punctually pay all sums of money payable by it hereunder as and when due and each Loan Party shall perform all other obligations on its part to be performed under the terms of the Loan Documents at the times and places and in the manner provided for therein;
- (b) **Existence of the Borrowers:** subject to Section 8.2(b), Superior Plus LP shall maintain its partnership existence under the laws of the Province of Ontario, the Canadian Corporate Borrower shall maintain its corporate existence under the laws of Canada and the U.S. Borrower shall maintain its corporate existence under the laws of the State of Delaware, and each Borrower shall register and qualify and remain registered and qualified as a partnership or corporation, as the case may be, authorized to carry on business under the laws of each jurisdiction in which the nature of any business conducted by it or the character of any properties and assets owned or leased by it requires such registration and qualification except where failure to obtain and maintain such registration or qualification would not reasonably be expected to have a Material Adverse Effect;

- (c) **Existence of the Designated Subsidiaries:** subject to Section 8.2(b), each Designated Subsidiary shall maintain its corporate, limited liability company, limited or general partnership or trust existence under the laws of its governing jurisdiction, and shall duly register and qualify and remain duly registered and qualified as a corporation, limited liability company, limited or general partnership or trust authorized to carry on business under the laws of each jurisdiction in which the nature of any business transacted by it or the character of any properties and assets owned or leased by it requires such registration and qualification except where failure to obtain and maintain such registration or qualification would not reasonably be expected to have a Material Adverse Effect;
- (d) **Existence of the Parent:** subject to Section 8.2(b), the Parent shall maintain its corporate existence under the laws of its governing jurisdiction, and shall duly register and qualify and remain duly registered and qualified as a corporation authorized to carry on business under the laws of each jurisdiction in which the nature of any business transacted by it or the character of any properties and assets owned or leased by it requires such registration and qualification except where failure to obtain and maintain such registration or qualification would not reasonably be expected to have a Material Adverse Effect;
- (e) **Maintenance of Properties:** each Loan Party shall maintain and operate all of its properties and assets in a good and workmanlike manner and in accordance with good business practice except where the failure to do so would not reasonably be expected to have a Material Adverse Effect;
- (f) **Insurance:** each Loan Party shall maintain in full force and effect such policies of insurance in such amounts issued by insurers of recognized standing covering its properties and operations as is customarily maintained by persons of comparable size and financial standing engaged in the same or similar business in the localities where its properties and operations are located;
- (g) **Compliance with Laws and Regulations:** each Loan Party shall:
 - (i) comply in all respects with all Applicable Laws, including ERISA in respect of U.S. Pension Plans and Multiemployer Plans and other Applicable Laws in respect of Non-U.S. Pension Plans; and
 - (ii) observe and conform in all respects to all valid requirements of any governmental authority relative to any of its assets and all covenants, terms and conditions of all agreements upon or under which any of its assets are held;except to the extent failure to so comply or failure to so observe and conform does not have and would not reasonably be expected to have a Material Adverse Effect;
- (h) **Compliance with Environmental Laws:** each Loan Party shall comply in all respects with all Environmental Laws, except to the extent failure to so comply does not have and would not reasonably be expected to have a Material Adverse Effect;
- (i) **Notice of Environmental Damage:** the Borrowers shall, promptly upon a Responsible Officer acquiring actual knowledge thereof, provide the Agent with written notice of the

discovery of any Release of a contaminant into the environment from or upon the land or property of any Loan Party or a Subsidiary of a Loan Party which is contrary to applicable Environmental Laws and which has had or would reasonably be expected to have a Material Adverse Effect;

- (j) **Payment of Taxes and Government Levies:** each Loan Party shall pay or cause to be paid all material rents, Taxes, rates, levies, royalties and assessments, ordinary or extraordinary, government fees, dues, and other similar obligations to pay money validly levied, assessed or imposed upon it, or upon its properties or any part thereof, by any competent governmental authority in any jurisdiction where it is required by Section 8.1(b), 8.1(c) or 8.1(d), as applicable, to register or qualify to carry on business, as and when the same become due and payable, except to the extent and for so long as it shall contest in good faith its obligation to do so if any such contestation would not, if unsuccessful, be reasonably expected to have a Material Adverse Effect;
- (k) **Notice of Litigation:** the Borrowers shall provide the Agent with prompt written notice of any action, suit, litigation or other proceeding which is commenced or threatened in writing against any Loan Party which has or would reasonably be expected to have a Material Adverse Effect;
- (l) **Notice of Defaults:** the Borrowers shall provide the Agent with written notice of any Default or Event of Default no later than five (5) Business Days after any Responsible Officer becomes aware that a Default or Event of Default has occurred and is continuing;
- (m) **[intentionally deleted]**
- (n) **Notice of Default under a Securitization Program:** the Borrowers shall provide the Agent with written notice of any event or circumstance which, with the giving of notice or lapse of time or both, would constitute an event of default under a Securitization Program, no later than five (5) Business Days after any Responsible Officer becomes aware of any such event or circumstance, and such notice shall include reasonable details of the nature of such default or event of default, any applicable cure period with respect thereto and any remedial actions to be taken with respect to default or event of default;
- (o) **Maintenance of Books and Records:** each Loan Party shall keep proper and adequate records and books of account in a manner sufficient to enable the preparation of financial statements in accordance with IFRS and, if an Event of Default has occurred and is continuing, upon the request of the Agent, make the same available for confidential inspection by the Agent and the Lenders and their respective employees at all reasonable times and upon reasonable notice;
- (p) **Year End Financial Statements of the Parent:** the Borrowers shall furnish to the Agent as soon as available, and in any event within one hundred twenty (120) days after the end of each Fiscal Year of the Parent, a consolidated balance sheet of the Parent as at the close of such Fiscal Year, a consolidated statement of changes in equity, consolidated statements of net earnings and total comprehensive income and consolidated statements of cash flows of the Parent for such Fiscal Year, setting forth in comparative form the corresponding

figures of the preceding Fiscal Year together with an auditor's report thereon, containing in substance:

- (i) such auditor's confirmation that their examinations of such consolidated financial statements were made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as they considered necessary in the circumstances; and
- (ii) such auditor's opinion that such consolidated financial statements present fairly the consolidated financial position of the Parent as of the close of such Fiscal Year and its financial performance and its cash flows for the Fiscal Year then ended in accordance with IFRS consistently applied;

provided, that at all times the Parent's Loan Party Guarantee remains in full force and effect, the filing of any of the above documents on SEDAR shall satisfy the delivery obligation in relation to such documents so filed;

- (q) **Quarterly Financial Statements of the Parent:** the Borrowers shall furnish to the Agent as soon as available and in any event within ninety (90) days after the end of the first three Fiscal Quarters of each Fiscal Year of the Parent, a consolidated balance sheet of the Parent as at the end of such Fiscal Quarter, a consolidated statement of changes in equity, consolidated statements of net earnings and total comprehensive income and consolidated statements of cash flows of the Parent for such period, prepared on an unaudited basis which is consistent with the corresponding period of the preceding Fiscal Year provided, that at all times the Parent's Loan Party Guarantee remains in full force and effect, the filing of any of the above documents on SEDAR shall satisfy the delivery obligation in relation to such documents so filed;
- (r) **Year End Financial Statements of Superior Plus LP:** the Borrowers shall furnish to the Agent as soon as available, and in any event within one hundred twenty (120) days after the end of each Fiscal Year of Superior Plus LP, a consolidated balance sheet of Superior Plus LP as at the close of such Fiscal Year, a consolidated statement of changes in equity, consolidated statements of net earnings and total comprehensive income and consolidated statements of cash flows of Superior Plus LP for such Fiscal Year, in each case setting forth in comparative form the corresponding figures of the preceding Fiscal Year, prepared on an unaudited basis which is consistent with the preceding Fiscal Year; provided, that at all times the Parent's Loan Party Guarantee remains in full force and effect, the requirement to provide this deliverable shall be waived;
- (s) **Year End Financial Statements of the U.S. Borrower:** the Borrowers shall furnish to the Agent as soon as available, and in any event within one hundred twenty (120) days after the end of each Fiscal Year of the U.S. Borrower, a consolidated balance sheet of the U.S. Borrower as at the close of such Fiscal Year, a consolidated statement of changes in equity, consolidated statements of net earnings and total comprehensive income and consolidated statements of cash flows of the U.S. Borrower for such Fiscal Year, in each case setting forth in comparative form the corresponding figures of the preceding Fiscal Year, prepared on an unaudited basis which is consistent with the preceding Fiscal Year; provided, that at

all times the Parent's Loan Party Guarantee remains in full force and effect, the requirement to provide this deliverable shall be waived;

- (t) **[Intentionally deleted];**
- (u) **Financial Statements and Unrestricted Subsidiaries:** in the event that one or more Unrestricted Subsidiaries shall account for more than 10% of the consolidated revenue of the Parent, or the Borrowers and the Designated Subsidiaries on an unconsolidated basis shall account for less than 90% of the consolidated revenue of the Parent, in each case determined in accordance with IFRS, or if the Borrowers choose to provide such statements to establish compliance with the Financial Covenants as contemplated under Section 8.3, then the financial statements delivered pursuant to Sections 8.1(p) and 8.1(q) above shall include unconsolidated (aggregated) financial statements of the Loan Parties without taking into consideration the financial statements for the Unrestricted Subsidiaries and without including any investments in Unrestricted Subsidiaries, together with a table reflecting eliminations or adjustments required to reconcile such financial statements to the consolidated financial statements of the Parent provided pursuant to Sections 8.1(p) and 8.1(q);
- (v) **Compliance Certificate:** the Borrowers shall furnish to the Agent within one hundred twenty (120) days after the end of each Fiscal Year of the Parent and within ninety (90) days after the end of each of the first three Fiscal Quarters of each Fiscal Year of the Parent, a duly executed and completed Compliance Certificate;
- (w) **Budget and Annual Plan:** the Borrowers shall furnish to the Agent: (i) at least once in every Fiscal Year, a 5 year plan (and any updates thereto) within 30 days of approval by the board of directors of the Parent, and (ii) within one hundred twenty (120) days after the end of each Fiscal Year of the Parent an annual budget for the next Fiscal Year in sufficient detail as specified by the Agent and the Lenders, acting reasonably;
- (x) **Other Reports:** the Borrowers shall furnish to the Agent:
 - (i) promptly upon transmission thereof, all financial statements, proxy statements, annual information forms, information circulars, notices and reports of the Borrowers or the Parent as the Parent shall send to the Shareholders and copies of all prospectuses filed by the Parent with Canadian and United States securities regulatory authorities, registration statements and all material change reports which the Parent files with any Canadian or United States securities regulatory authorities;
 - (ii) promptly upon transmission thereof, all notices of meetings of the Shareholders; and
 - (iii) promptly upon receipt thereof, any request of the Shareholders for the calling of a meeting of such Shareholders;

provided that the Borrowers shall be deemed to have furnished the information required by this Section 8.1(x) if the information shall have been timely made available on "SEDAR",

and the Borrowers shall have timely notified the Agent that such information has been posted on “SEDAR”;

- (y) **Material Contracts:** the Borrowers shall furnish to the Agent promptly upon the same becoming effective, copies of any material amendment to any Material Contract or of any new Material Contract not prohibited hereunder; provided that the Borrowers shall be deemed to have furnished such amendment or a new Material Contract required by this paragraph 8.1(y) if the amendment or new Material Contract shall have been timely made available on SEDAR and the Borrowers shall have given timely notice to the Agent that such information has been posted on SEDAR;
- (z) **Additional Information:** each Loan Party shall furnish to the Agent any additional information in its control or possession or readily available to it regarding its business affairs, operations, properties, assets and financial condition as the Agent may reasonably request from time to time, and each Loan Party shall permit any person designated in writing by the Agent, at the Lenders’ expense prior to an Event of Default and at the Borrowers’ reasonable expense after an Event of Default which is continuing, to visit and inspect the properties and assets of such Loan Party (and if such Event of Default pertains to environmental matters, to carry out such environmental reviews as the Agent, in its sole discretion, acting reasonably, deems advisable), and to examine its books and financial records and to discuss its affairs, finances and accounts, all at such reasonable times and as often as may be reasonably requested; provided, however, that, except to the extent required to be disclosed pursuant to the Intercreditor Agreement or the Acquisition Facility Intercreditor Agreement, as the case may be, such person or persons representing the Agent shall hold all information obtained as a result of such visit or visits in strict confidence for the use of the Agent and the Lenders in the conduct of their business related to the transactions contemplated by this Agreement, and provided further that no Loan Party shall be required to provide to the Agent under this Section 8.1(z) any information which it is prohibited by contract or law from so providing or which would require a Borrower or the Parent to make a securities filing or press release in order to comply with securities disclosure rules as a result of such disclosure to the Agent;
- (aa) **Notice of Rating Changes:** forthwith upon release of the same by S&P, DBRS or Moody's (as applicable), the Borrowers shall advise the Agent if any of S&P, DBRS or Moody's changes, discontinues, suspends or puts on review for a potential downgrade, the existing rating assigned to Superior Plus LP or to its senior long term indebtedness for borrowed money on a secured basis (if then available);
- (bb) **Ranking with Other Debt:** each Loan Party shall ensure that its payment obligations hereunder and under the other Loan Documents, and its Swap Obligations, rank at least *pari passu* in right of payment with all of its other existing and future Debt, and including for certainty, indebtedness under the Acquisition Facility Credit Agreement, Note Agreements and the Senior Notes, subject only to rights of payment associated with the encumbrances referenced in proviso (A) to the definition of Permitted Encumbrances;
- (cc) **Information on ERISA Matters:** the Borrowers shall promptly provide a written notice to the Agent if any Loan Party or any ERISA Affiliate establishes, maintains or contributes

to a U.S. Pension Plan or a Multiemployer Plan or could reasonably be expected to incur any liability with respect to a U. S. Pension Plan or a Multiemployer Plan;

- (dd) **Assets of Loan Parties:** the Borrowers shall ensure that the Combined Tangible Assets are at all times equal to 80% or more of the Consolidated Tangible Assets;
- (ee) **Level of Assets Subject to Common Security:** the Borrowers shall ensure that at least 80% of the Combined Tangible Assets are at all times subject to the Common Security;
- (ff) **Core Business:** the Loan Parties (taken as a whole) shall continue to carry on the Core Business, provided that, subject to Section 8.2(c) hereof, this shall not prohibit the Loan Parties (taken as a whole) from selling or disposing of or no longer carrying on a portion of the Core Business so long as prior to each and every such sale, disposition or cessation of such portion of the Core Business, the Borrowers shall have provided the Agent with confirmation, acceptable to the Agent acting reasonably, that the proposed sale, disposition or cessation will not result in a downgrade from any of S&P, DBRS or Moody's of the corporate/issuer credit rating of Superior Plus LP, as applicable;
- (gg) **[Intentionally deleted];**
- (hh) **Organizational Structure:** as of the ~~Second~~Fourth Amendment Effective Date, SCHEDULE I accurately sets out the organizational structure of the Parent ~~immediately following the completion of the Certarus Acquisition~~. Upon each change to the organizational structure of the Parent (other than one which does not affect a Loan Party), the Borrowers shall provide the Agent with a replacement SCHEDULE I with respect to the Parent, the Borrowers and their Subsidiaries;
- (ii) **Further Assurances:** each Loan Party shall, within thirty (30) days after notice thereof from the Agent, do all such further acts and things and execute and deliver all such further documents as shall be required by the Agent, acting reasonably, in order to ensure the material terms and provisions of the Loan Documents are fully performed and carried out and to ensure that each material provision of each Loan Document is and continues to be a valid and binding obligation of such Loan Party enforceable against it in accordance with its terms (except as enforceability may be limited by general principles of equity and bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally and by moratorium laws from time to time in effect);
- (jj) **Anti-Money Laundering/Anti-Terrorist Financing Laws; Sanctions; Anti-Corruption Laws Representations Continue to be True.** The Borrowers shall, and shall cause the Parent and its other Subsidiaries to, conduct its business operations such that, and have policies and procedures in place to ensure that, the representations and warranties in Section 2.1(ee) are true and correct at all times that this Agreement is in effect (and not just at, and as of, the times such representations and warranties are made or deemed to be made); and
- (kk) **Certarus Acquisition:** On the Second Amendment Effective Date and immediately following the advance of the Borrowings (as such term is defined in the Acquisition Facility Credit Agreement), the Parent shall complete the Certarus Acquisition in

accordance with the terms of the Certarus Arrangement Agreement, immediately following which the Borrowers shall deliver, or cause to be delivered, to the Agent the Certarus Documents (which, where delivered in escrow, shall be automatically released at such time).

8.2 Negative Covenants

During the term of this Agreement, each Loan Party covenants with each of the Lenders and the Agent that, without the prior written consent of the Lenders:

- (a) **Negative Pledge:** except for Permitted Encumbrances, a Loan Party shall not create, incur, assume or suffer to exist any Security Interest, upon or with respect to any of its undertaking, properties, rights or assets, whether now owned or hereafter acquired;
- (b) **Restriction on Amalgamation etc.:** except as otherwise permitted under Section 8.2(c), a Loan Party shall not enter into any transaction whereby all or substantially all of its undertaking, property and assets would become the property of any other person (herein called a “**Successor**”) whether by way of reconstruction, reorganization, recapitalization, consolidation, amalgamation, merger, transfer, sale, division or otherwise (each a “**Transaction**”) unless all of the following conditions are met:
 - (i) if the Transaction involves Superior Plus LP, Superior Plus LP is the continuing entity and the Successor is a person organized and existing under the federal laws of Canada or the laws in force in a province of Canada;
 - (ii) if the Transaction involves the Canadian Corporate Borrower, the U.S. Borrower, the Parent or one or more Designated Subsidiaries but not Superior Plus LP, the Successor is a person organized and existing under the federal laws of Canada, the laws of a province of Canada, or the laws of a state of the United States of America;
 - (iii) **[Intentionally deleted];**
 - (iv) if the Transaction involves a person other than a Borrower or a Designated Subsidiary, the resulting creditworthiness of the Loan Parties, taken as a whole, after such Transaction shall not be weaker than the creditworthiness of the Loan Parties, taken as a whole, prior to such Transaction, as determined by the Lenders acting reasonably;
 - (v) prior to or contemporaneously with the consummation of such Transaction:
 - (1) the Successor will be bound by or have assumed all the covenants and obligations of such Loan Party, as the case may be, under all Loan Documents to which it is a party;
 - (2) the Loan Documents to which such Loan Party, as the case may be, was a party immediately prior to entering into the Transaction, will be valid and binding obligations of the Successor, enforceable against the Successor and entitling the Agent and the Lenders, as

against the Successor, to exercise all of their respective rights under such Loan Documents; and

- (3) each Successor shall have confirmed that any Loan Party Guarantees and any Security granted by its predecessor(s) remains in full force and effect after giving effect to the Transaction;

and provided that the Successor shall also execute and/or deliver to the Agent and the Lenders such documents (including legal opinions of counsel to the Successor), if any, as may, in the opinion of the Agent, acting reasonably, be necessary to effect or establish (A), (B) and (C) above;

- (vi) such Transaction shall be on such terms and shall be carried out in such manner as to preserve and not to impair any of the rights and powers of the Agent and the Lenders hereunder and under any other Loan Documents and not to affect adversely the liability of any Lender for any present or future taxes, duties, assessments or charges of whatsoever nature imposed or levied by or on behalf of the Government of Canada or the Government of the United States or any province, state or political subdivision thereof or any authority or agency therein or thereof having power to impose or levy taxes, duties, assessments or charges;
- (vii) such Transaction would not reasonably be expected to have a Material Adverse Effect; and
- (viii) no Event of Default or Default shall have occurred and be continuing immediately prior to such Transaction or will occur as a result of such Transaction;

For greater certainty, any amalgamation in connection with the Certarus Restructuring Steps shall be permitted hereunder.

- (c) **Restriction on Dispositions:** except for Permitted Dispositions, a Loan Party shall not make any Disposition to any person if it would reasonably be expected to have a Material Adverse Effect;
- (d) **Restriction on Swaps:** a Borrower and a Designated Subsidiary shall not enter into any Swap unless the entering into is in the ordinary course of hedging risks (including in connection with resourcing or offering Swaps to others in the ordinary course of business) and not for speculative purposes, and the Parent shall not enter into any Swap;
- (e) **Transactions With Affiliates:** a Loan Party shall not engage in any transaction with any of its Affiliates (other than a Borrower or a Designated Subsidiary) on terms which are materially less favourable to such Loan Party than would be obtainable at the time in comparable transactions with any person which is not such an Affiliate if such transaction would reasonably be expected to have a Material Adverse Effect;
- (f) **Restriction on Financial Assistance:** except for Permitted Financial Assistance, a Loan Party shall not provide any form of Financial Assistance to any person;

- (g) **Material Contracts:** a Loan Party shall not enter into any agreement contemplated by Section 2.1(hh) hereof unless such agreement and the obligations thereunder are subject to and fully postponed and subordinated to the Obligations and the Swap Obligations as provided for in the Parent Subordination Agreement (whereupon it shall be deemed to be a Material Contract hereunder) or amend, replace, waive strict and timely performance of, terminate or assign any Material Contract or any provision thereof (except, prior to the occurrence of a Default or Event of Default which is continuing, any amendments, replacements or waivers which would not reasonably be expected to have a Material Adverse Effect) without the prior written consent of the Lenders, such consent not to be unreasonably withheld;
- (h) **Status under Certain Statutes:** no Loan Party shall nor shall it permit any of its Subsidiaries to conduct its business in a manner which would require it to be registered as an “investment company” under the *United States Investment Company Act of 1940*, as amended, or be a “holding company” as defined in the *United States Public Utility Holding Company Act of 2005*, as amended;
- (i) **Securitization Programs:** a Loan Party shall not participate in or enter into any program or transaction involving the sale of ~~accounts~~-receivables other than ~~the~~a Securitization ProgramsProgram;
- (j) **Ownership of Loan Parties:** a Loan Party shall not permit any person to acquire or hold any shares, limited liability interests, partnership units, trust units or other equity interests in such Loan Party other than (i) another Loan Party, (ii) in the case of the Parent only, the Shareholders, and (iii) in the case of Superior Plus US Holdings, Inc. only, (A) another Loan Party and/or, (B) with respect to the preferred shares of Superior Plus US Holdings, Inc. only, SPC Pipe LP or any one or more transferees of such preferred shares permitted under its share terms as of the Effective Date (provided that any preferred shares issued after the Effective Date to SPC Pipe LP or such transferees shall have comparable rights and restrictions to the preferred shares issued to SPC Pipe LP prior to the Effective Date);
- (k) **Change of General Partner:** the Canadian Corporate Borrower shall not cease to be the general partner of Superior Plus LP without the consent of the Lenders, such consent not to be unreasonably withheld;
- (l) **Parent Business:** the Parent shall not:
 - (i) carry on any active business; or
 - (ii) own or hold any assets other than:
 - (1) the Superior Partnership Units;
 - (2) the shares of the Canadian Corporate Borrower;
 - (3) following the consummation of the Certarus Acquisition, the shares of the Certarus Target until such time as the Certarus Restructuring Steps are implemented, if applicable;

- (4) any assets (other than as dealt with under subsections (A) and (B) above) provided that the aggregate value of all such assets then owned or held by the Parent is less than 25% of Consolidated Tangible Assets, and provided further that such assets are owned or held by the Parent for a period of less than 90 days; and
- (m) **No Amendments to Acquisition Facility Credit Agreement:** no Loan Party shall amend or otherwise modify the terms of the Acquisition Facility Credit Agreement unless corresponding amendments are made to this Agreement to the extent applicable.

8.3 Financial Covenants

During the term of this Agreement, each Loan Party covenants with each of the Lenders and the Agent that:

- (a) **Consolidated Debt to Consolidated EBITDA Ratio:** the Parent shall maintain as at the end of any Fiscal Quarter a ratio of Consolidated Debt to Consolidated EBITDA of not more than 5.0 to 1.0 for the most recent period of four (4) consecutive Fiscal Quarters;
- (b) **Consolidated Secured Debt to Consolidated EBITDA Ratio:** the Parent shall maintain as at the end of any Fiscal Quarter a ratio of Consolidated Secured Debt to Consolidated EBITDA of not more than 3.0 to 1.0 for the most recent period of four (4) consecutive Fiscal Quarters; provided that upon the consummation of a Material Acquisition (which includes, for certainty, the Certarus Acquisition) and for a period extending to and including the end of four (4) full Fiscal Quarters following the completion of such Material Acquisition, the ratio of Consolidated Secured Debt to Consolidated EBITDA shall not exceed 3.5 to 1.00;
- (c) **Non-Recourse Debt:** at no time shall the aggregate amount of Non-Recourse Debt of the Loan Parties, calculated on a consolidated basis in accordance with IFRS, be in excess of U.S. \$100,000,000 or the Equivalent Amount in any other currency;
- (d) **Restricted Payments and Payments on Certain Debt:** a Loan Party shall not make any Restricted Payment or, prior to any scheduled repayment date or maturity date, any principal payments on Debt consisting of unsecured debt securities issued in a public offering or in a private placement or similar private offering, if in any case a Default or Event of Default has occurred and is continuing or would occur as a result thereof;
- (e) **Distributable Cash Limitation:** the Loan Parties shall not make or declare any Distribution in a Fiscal Quarter unless at the time of a particular Distribution:
 - (i) (x) the ratio of Consolidated Secured Debt to Consolidated EBITDA is not more than 2.5 to 1.0 and (y) the ratio of Consolidated Debt to Consolidated EBITDA is not more than 4.5 to 1.0, in each case for the most recent period of four (4) consecutive Fiscal Quarters and calculated on a pro forma basis after giving effect to such Distribution; or

- (ii) if after making such Distribution the aggregate Distributions (other than to the Parent to the extent it is related to or in connection with and is made during such time as, the ownership or holding of assets permitted to be held or owned by the Parent under Section 8.2(l)(ii)(D)) made for that Fiscal Quarter and the previous three Fiscal Quarters would not exceed an amount equal to the Distributable Cash for such four Fiscal Quarters plus U.S. \$40,000,000; and
- (f) **Consolidated or Unconsolidated Calculations:** notwithstanding the definitions set forth in Section 1.1 and the provisions of Section 1.5, the financial terms and definitions used in determining compliance with the Financial Covenants set forth in Sections 8.3(a) and 8.3(b) above are to be reported on the basis of the consolidated financial statements of the Parent and its Subsidiaries unless (1) the Unrestricted Subsidiaries account for more than 10% of the consolidated revenue of the Parent, or the Borrowers and the Designated Subsidiaries on an unconsolidated basis account for less than 90% of the consolidated revenue of the Parent, in each case determined in accordance with IFRS, and the Borrowers are required to provide unconsolidated (aggregated) financial statements of the Loan Parties, or (2) the Borrowers choose to provide such statements in order to establish compliance with such Financial Covenants, with the effect and result that, in either case, compliance with such Financial Covenants shall be determined on the basis of the Loan Parties on an unconsolidated (aggregated) basis (and not on a consolidated basis).

8.4 Designated Subsidiaries

- (a) The Borrowers are, from time to time, by notice in writing to the Agent (together with reasonable particulars which demonstrate compliance with the covenants in Sections 8.1(dd), 8.1(ee) and 9.1(b)), entitled to designate that:
 - (i) a Subsidiary of Superior Plus LP which is not a Designated Subsidiary shall become a Designated Subsidiary; or
 - (ii) a Designated Subsidiary shall cease to be a Designated Subsidiary;provided that:

- (1) the Borrowers shall not be entitled to designate that a Subsidiary shall become a Designated Subsidiary or that a Designated Subsidiary shall cease to be a Designated Subsidiary if: (I) any person (other than (A) a Loan Party, (B) in the case of the Parent only, the Shareholders or (C) in the case of Superior Plus US Holdings, Inc. only, (y) a Loan Party, and/or (z) with respect to the preferred shares of Superior Plus US Holdings, Inc. only, SPC Pipe LP or any one or more transferees of such preferred shares permitted under its share terms as of the Effective Date) would thereafter hold any shares, limited liability interests, limited or general partnership units, trust units or other equity interests in such Subsidiary or Designated Subsidiary, as applicable, or (II) a Default or Event of

Default then exists or would result from or exist immediately after such a designation, and

- (2) for greater certainty, the Borrowers shall not be entitled to designate that a Designated Subsidiary shall cease to be a Designated Subsidiary if any Financial Assistance not otherwise then permitted under this Agreement shall then be in existence in favour of such Designated Subsidiary.
- (b) The Borrowers shall cause any Subsidiary that is to become a Designated Subsidiary to promptly execute and deliver to the Agent on behalf of the Lenders an addition agreement (in the form attached as a schedule to the Loan Party Guarantees) whereby it agrees to be bound by the applicable Loan Party Guarantee, an addition agreement (in the form attached as a schedule to the Subordination Agreement) whereby it agrees to be bound by the Parent Subordination Agreement, an addition agreement (in the form attached as SCHEDULE J to this Agreement) whereby it agrees to be bound by this Agreement and such supporting documents (including copies of constating documents and opinions) as the Agent may reasonably require, and if required pursuant to Section 9.1, the Security contemplated by such section. Upon delivery of such documentation and acknowledgement of its acceptability by the Agent, such Subsidiary shall thereupon become a Designated Subsidiary.
- (c) The Agent on behalf of the Lenders shall promptly release any Designated Subsidiary that ceases to be a Designated Subsidiary in accordance with the provisions hereof, from the Loan Party Guarantees and the Parent Subordination Agreement and from any Security provided by it.

ARTICLE 9 SECURITY

9.1 Security

- (a) **Canadian Borrower Security:** As continuing collateral security for all indebtedness and liabilities of the Loan Parties to the Agent and the Lenders hereunder and under any other Loan Documents and as continuing collateral security for all Swap Obligations, the Canadian Borrower has executed and delivered to the Collateral Agent on behalf of the Intercreditor Secured Parties in accordance with the terms of the Intercreditor Agreement the following (collectively, the “**Canadian Borrower Security**”):
 - (i) a demand debenture executed by Superior Plus Inc. in the amount of U.S. \$1,000,000,000 dated September 30, 2003 and which was the subject of an assumption agreement with Superior Plus LP dated September 29, 2006;
 - (ii) a debenture pledge executed by Superior Plus Inc. dated September 30, 2003 and which was the subject of an assumption agreement with Superior Plus LP dated September 29, 2006;

- (iii) a deed of hypothec to secure payment of debentures executed by Superior Plus Inc. dated October 28, 2003;
 - (iv) a deed of hypothec to secure payment of debentures dated as of October 27, 2006 executed by Superior Plus LP;
 - (v) a supplement to the demand debenture executed by Superior Plus. LP dated as of June 28, 2007 increasing the principal amount thereunder to U.S. \$2,000,000,000;
 - (vi) a deed of hypothec to secure payment of debentures executed by Superior Plus LP dated as of December 20, 2007;
 - (vii) a demand debenture executed by Superior General Partner Inc. in the amount of U.S. \$2,000,000,000 dated May 31, 2023; and
 - (viii) a debenture pledge executed by Superior General Partner Inc. dated May 31, 2023.
- (b) **Other Security:** As continuing collateral security for all indebtedness and liabilities of the Loan Parties to the Agent and the Lenders hereunder and under any other Loan Documents and as continuing collateral security for all Swap Obligations, the Borrowers shall:
- (i) to the extent necessary to comply with Section 8.1(ee), cause the U.S. Borrower with any assets located in Canada and each of the Designated Subsidiaries with any assets located in Canada to execute and deliver to the Collateral Agent on behalf of the Intercreditor Secured Parties in accordance with the terms of the Intercreditor Agreement, the following (collectively, the “**Canadian Subsidiary Security**”):
 - (1) a demand debenture in the amount of U.S. \$2,000,000,000 substantially in the form of the debenture granted by the Canadian Borrower;
 - (2) a debenture pledge substantially in the form of the debenture pledge granted by the Canadian Borrower; and
 - (3) if necessary, a deed of hypothec to secure payment of debentures substantially in the form of the deed granted by the Canadian Borrower, and
 - (ii) to the extent necessary to comply with Section 8.1(ee), cause each Borrower and each of the Designated Subsidiaries with any assets located outside of Canada to execute and deliver to the Collateral Agent on behalf of the Intercreditor Secured Parties in accordance with the terms of the Intercreditor Agreement equivalent security over some or all of the assets of such Borrower or such Designated Subsidiary as has been granted by the Canadian Borrower (the “**Foreign Security**”).
- (c) **Parent Security:** As continuing collateral security for all indebtedness and liabilities of the Loan Parties to the Agent and the Lenders hereunder and under any other Loan

Documents and as continuing collateral security for all Swap Obligations, all in accordance with the terms of the Acquisition Facility Intercreditor Agreement, the Parent has executed and delivered to the Agent, the following (collectively, the “**Parent Security**”):

- (i) a demand debenture dated December 31, 2008 in the amount of U.S. \$2,000,000,000; and
 - (ii) a debenture pledge dated December 31, 2008.
- (d) **Confirmation of Existing Security:** Each Loan Party hereby confirms that all Security currently in existence to which it is a party is in full force and effect in accordance with its terms, constitutes an obligation of each such Loan Party, covers the assets subject to the Security of each such Loan Party, and secures, inter alia, the Obligations and all Swap Obligations.
- (e) **Obligations Secured:** The Loan Party Guarantees shall guarantee, and the Security shall secure, each and all of the obligations of each Borrower and each other Loan Party to the Agent and all of the Lenders or their Affiliates arising pursuant to, *inter alia*, this Agreement, the Loan Documents, and any Swaps entered into by a Borrower or another Loan Party with any of the Lenders or their Affiliates such that the obligations of each Borrower and of each Loan Party, as the case may be, hereunder and thereunder and the interests of the Agent, the Lenders and their Affiliates herein and therein, as applicable, shall rank equally on a pari passu basis. For greater certainty, in the event a Lender ceases to be a Lender under this Agreement (a “**Former Lender**”), the Loan Party Guarantees shall continue to guarantee and the Security shall continue to secure on a pari passu basis any obligations of each Borrower and any other Loan Party to such Former Lender or its Affiliates relating to any transaction under a Swap entered into by a Borrower or any other Loan Party, as the case may be, with such Former Lender or its Affiliates in accordance with the foregoing provided such transaction was entered into prior to the date such Lender became a Former Lender, but the Loan Party Guarantees shall not guarantee and the Security hereunder shall not secure any obligations of a Borrower or any other Loan Party to the Former Lender or its Affiliates relating to a Swap entered into after the date the Lender became a Former Lender. For greater certainty and in order to give full effect to the foregoing, a Loan Party shall not enter into a Swap Agreement with a Lender unless the Swap Obligations thereunder are considered “Secured Debt” under the Intercreditor Agreement and such Lender is considered a “Secured Party” under the Intercreditor Agreement, including if necessary by the entering into of an addition agreement thereunder.
- (f) **Deposit Account Control Agreements.** Each Loan Party covenants with each of the Lenders and the Agent that it shall, within sixty (60) days of the Effective Date, use its commercially reasonable efforts to obtain a deposit account control agreement for each deposit account (excluding payroll accounts) it maintains as of the Effective Date in the United States of America with any bank or financial institution where such Loan Party holds deposits in excess of U.S.\$500,000 at any time (collectively, the “**U.S. Bank Accounts**”). In respect of each U.S. Bank Account opened after the Effective Date, each

Loan Party covenants and agrees to use commercially reasonable efforts to obtain a deposit account control within sixty (60) days of the opening of such U.S. Bank Account.

9.2 Sharing Common Security

The Loan Parties, the Agent and the Lenders agree and acknowledge that the Common Security is to be held by the Collateral Agent and is to be shared equally among the Intercreditor Secured Parties as security for all Intercreditor Secured Debt on a pari passu basis, on the terms set out in the Intercreditor Agreement. The Borrowers shall ensure that the aggregate amount of Intercreditor Secured Debt in existence at any time does not exceed U.S. \$2,000,000,000 or the Equivalent Amount in other currencies unless supplemental debenture or other equivalent security is provided in favour of the Collateral Agent increasing the charge under the Common Security to an amount acceptable to the Agent, acting reasonably.

9.3 Form of Security

The Security and all other agreements, documents and instruments referred to in Section 9.1 shall, subject to the terms of the Intercreditor Agreement and the Acquisition Facility Intercreditor Agreement, as applicable, be in such form or forms as will be required by the Agent acting reasonably. Should the Agent determine at any time and from time to time that the form and nature of the then existing Security is deficient in any way or does not fully provide the Agent and the Lenders with the security and priority to which they are entitled hereunder, the Borrowers will and will cause each other Loan Party to forthwith execute and deliver or cause to be executed and delivered to the Collateral Agent (in the case of the Common Security) or the Agent (in the case of the Parent Security), at the Borrowers' expense, such amendments to the Security or such new security as the Agent may reasonably request.

9.4 Registration

Subject to the Intercreditor Agreement and the Acquisition Facility Intercreditor Agreement, as applicable, the Agent may, at the Borrowers' expense, register, file or record the Security in all offices where such registration, filing or recording is necessary or of advantage to the creation, perfection and preserving of the security applicable to it. The Agent may amend and renew such registrations, filings and recordings from time to time as and when required to keep them in full force and effect or to preserve the Security Interest established by any prior registration, filing or recording thereof. To facilitate such ongoing perfection of the Security, the Borrowers shall promptly notify the Agent of (i) any change in the name of a Loan Party; (ii) any change in the location of the chief executive office of a Loan Party; or (iii) any acquisition by a Loan Party of any material property or assets located outside of a jurisdiction in which the Agent has a perfected Security Interest, in each case to the extent such Loan Party has then granted any Security.

9.5 Permitted Encumbrances

The Agent will, at the sole expense of the Borrowers, forthwith upon request by a Borrower, execute and deliver to such Borrower, any Designated Subsidiary, the Parent and any third party as requested by such Borrower, such discharges or postponements of the Security (or shall in the case of the Common Security direct the Collateral Agent to do so) as such Borrower

may reasonably request in order to permit such Borrower, such Designated Subsidiary or the Parent to create, incur, allow to be created or suffer to exist, any Permitted Encumbrances referenced in proviso (A) to the definition thereof.

9.6 Permitted Dispositions

The Agent will, at the sole expense of the Borrowers, forthwith upon request by a Borrower, execute and deliver to such Borrower, any Designated Subsidiary, the Parent and any third party as requested by such Borrower, such releases, discharges or letters of no interest in respect of the Security (or shall in the case of the Common Security instruct the Collateral Agent to do so) as such Borrower may reasonably request in order to permit such Borrower, such Designated Subsidiary or the Parent to effect Dispositions that are not contrary to Section 8.2(c) free and clear of the Security. [For greater certainty, any receivable that is Disposed of pursuant to a Permitted Disposition shall be free and clear of the Security.](#)

9.7 Continuing Security

Each item or part of the Security shall for all purposes be treated as a separate and continuing collateral security and shall be deemed to have been given in addition to and not in place of any other item or part of the Security or any other security now held or hereafter acquired by the Collateral Agent or the Agent on behalf of the Lenders. No item or part of the Security shall be merged or be deemed to have been merged in or by this Agreement or any documents, instruments or acknowledgements delivered hereunder, or any simple contract debt or any judgment, and any realization of or steps taken under or pursuant to any security, instrument or agreement shall be independent of and not create a merger with any other right available to the Agent or any Lender or the Collateral Agent under any security, instruments or agreements held by it or at law or in equity.

9.8 Dealing with Security

The Agent on behalf of the Lenders may grant extensions of time or other indulgences, take and give up securities (including, without limitation, the Security or any part or parts thereof), accept compositions, grant releases and discharges and otherwise deal with any Loan Party, the Collateral Agent, other Intercreditor Secured Parties and others and with security (including without limitation, the Security and each part thereof) as the Agent may see fit, and may, subject to Section 9.2, apply all amounts received from any Loan Party or others or from securities (including without limitation, the Security or any part thereof) upon such part of the liabilities of the Borrowers hereunder or under any of the Security as the Agent may think best, without prejudice to or in any way limiting the liability of the Loan Parties under the Loan Documents or any other collateral security.

9.9 Effectiveness

The Security shall be effective, and the undertakings as to the Security herein or in any other Security Document shall be continuing, whether any indebtedness hereunder is then outstanding or any amounts thereby secured or any part thereof shall be owing before or after, or at the same time as, the creation of such Security or before or after or upon the date of execution of any amendments to this Agreement.

ARTICLE 10

EVENTS OF DEFAULT

10.1 Events of Default

An Event of Default under this Agreement shall exist if any one or more of the following conditions, events or circumstances shall occur:

- (a) **Repayment of Borrowings:** the failure to repay or otherwise reduce the Borrowings or any portion thereof when due for repayment, payment or other reduction hereunder for a period of two (2) days after the earlier of notice from the Agent that such amount was overdue or a Responsible Officer becoming aware that such amount was overdue;
- (b) **Repayment of Other Amounts:** the failure to pay any amount due hereunder (other than Borrowings) for a period of five (5) days after notice from the Agent that such amount was overdue;
- (c) **Voluntary Insolvency:** if any Loan Party shall:
 - (i) apply for or consent to the appointment of a receiver, trustee or liquidator of itself or of all or a substantial part of its assets;
 - (ii) make a general assignment for the benefit of creditors or admit in writing its inability or unwillingness to pay its debts generally as they become due;
 - (iii) commit an act of bankruptcy under the Bankruptcy and Insolvency Act (Canada) or under the United States Bankruptcy Code or under any analogous statute of any other jurisdiction;
 - (iv) commence any cause, proceeding or other action under any existing or future law relating to bankruptcy, insolvency, reorganization or relief of debtors seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts or an arrangement with creditors or taking advantage of any insolvency law or proceeding for the relief of debtors, or file an answer admitting the material allegations of a petition filed against it in any bankruptcy, reorganization or insolvency proceeding or file a notice of intention or a proposal under the Bankruptcy and Insolvency Act (Canada) or under the United States Bankruptcy Code or under any analogous statute of any other jurisdiction; or
 - (v) take corporate, limited liability company, partnership or trust action for the purpose of effecting any of the foregoing;
- (d) **Involuntary Insolvency:** if any cause, proceeding or other action shall be instituted in any court of competent jurisdiction, against any Loan Party, seeking in respect of it an adjudication in bankruptcy, reorganization, dissolution, winding up, liquidation, a composition or arrangement with creditors, a readjustment of debts, the appointment of a

trustee, receiver, liquidator or the like of it or of all or any substantial part of its assets, or any other like relief in respect of it under any bankruptcy or insolvency law and:

- (i) such cause, proceeding or other action results in an entry of a final order for relief or any such adjudication or appointment that is not subject to appeal; or
 - (ii) if such cause, proceeding or other action is being contested by such Loan Party in good faith, the same shall continue undismissed, or unstayed and in effect, for any period of thirty (30) consecutive days;
- (e) **Cross Default:** if, other than as provided in Section 10.1(f) hereof:
 - (i) any Loan Party is in default under any term or provision of any agreement evidencing indebtedness for borrowed money (which for the purposes hereof shall include obligations of the type listed under subsection (b)(i), (b)(ii), (b)(iii) and (iv) of the definition of Debt) (other than a default under Non Recourse Debt) or any agreement evidencing a Swap and any applicable period of grace has expired; or
 - (ii) any lender shall demand repayment of any indebtedness for borrowed money (which for the purposes hereof shall include obligations of the type listed under subsection (b)(i), (b)(ii), (b)(iii) and (iv) of the definition of Debt) which is repayable on demand (other than with respect to Non Recourse Debt) and is owing to it by any Loan Party and such indebtedness shall not be paid within the time required by law;and the aggregate amount of all such indebtedness outstanding at any one time to which all such defaults or demands under (i) and (ii) relate is in excess of U.S. \$50,000,000 or the Equivalent Amount in any other currency;
- (f) **Cross Default to Lender Swap Agreements, Loans and Agreements:** if any Loan Party is in default under or with respect to (i) any Swap Agreement outstanding with a Lender or an Affiliate of a Lender, (ii) loans (other than Borrowings hereunder or Borrowings (as such term is defined in the Acquisition Facility Credit Agreement)) outstanding to a Lender, or (iii) any other material agreement (other than a Loan Document) with a Lender or any Affiliate of a Lender, in each case, where: (A) such default results in an acceleration of such Loan Party's indebtedness, liabilities or obligations thereunder, and (B) the aggregate amount of such indebtedness, liabilities or obligations being accelerated thereunder is in excess of U.S. \$10,000,000 or the Equivalent Amount in any other currency;
- (g) **Material Contracts:** if any Loan Party is in default under any term or provision of any Material Contract to which it is a party and any applicable period of grace has expired, other than any such default which would not reasonably be expected to have a Material Adverse Effect;
- (h) **Restricted Payments or Distributions:** if any Loan Party breaches the provisions of Section 8.3(d) or 8.3(e);

- (i) **Judgments:** if final judgments or orders for the payment of money aggregating in excess of U.S. \$50,000,000 or the Equivalent Amount in any other currency shall be rendered against any Loan Party (other than in respect of Non-Recourse Debt) and the same shall remain undischarged and not effectively stayed or appealed for a period of sixty (60) days after entry thereof or shall remain undischarged for a period of sixty (60) days after expiration of any such stay;
- (j) **Representations and Warranties:** if any representation or warranty made or deemed to be made by any Loan Party in Article 2 or repeated pursuant to Section 7.1 or 7.2 shall prove to have been incorrect, when made or deemed to be made, in any material adverse respect, and the underlying facts, if capable of being remedied such that the representation and warranty if made at such time would be correct, are not so remedied within a period of thirty (30) days after notice of such incorrectness is given to the Borrowers by the Agent;
- (k) **Writs:** if a writ, execution, attachment or similar process is issued or levied against all or a substantial portion of the property of any Loan Party in connection with any judgment or judgments against it aggregating in excess of U.S. \$50,000,000 or the Equivalent Amount in any other currency (other than against any Non-Recourse Assets in respect of the Non-Recourse Debt to which it relates) and such writ, execution, attachment or similar process is not released, satisfied, discharged, vacated or stayed within thirty (30) days after such Loan Party has notice of its entry, commencement or levy;
- (l) **Encumbrancers:** if any encumbrancers or lienors take possession of any part of the property of any Loan Party (other than any Non-Recourse Assets in which the holder of the Non-Recourse Debt to which it relates has a security interest) which property has a fair market value aggregating in excess of U.S. \$50,000,000 or the Equivalent Amount in any other currency or if execution or other similar process is enforced against such property and such taking of possession or enforcement is not being contested by such Loan Party in good faith and the encumbrancer or lienor remains in possession for any period of thirty (30) consecutive days;
- (m) **Carrying on Business:** if the Loan Parties (taken as a whole) sell or dispose of or cease to carry on the Core Business (or take any affirmative action to do so) other than as provided for herein;
- (n) **Invalid Loan Documents:** if the Agent notifies a Borrower in writing that the representation and warranty set forth in Section 2.1(j) would, if made on the date of such notice, be incorrect in respect of any of the Loan Documents and such condition continues for a period exceeding thirty (30) days without being cured to the satisfaction of the Agent, acting reasonably;
- (o) **Cross Default to Acquisition Facility Credit Agreement:** if any Loan Party is in default under or with respect to the Acquisition Facility Credit Agreement;
- (p) **Ownership of Superior Plus LP:** if the Parent ceases to directly hold all of the Superior Partnership Units without the prior written consent of the Majority Lenders;

- (q) **Ownership of U.S. Borrower:** if any of the shares of the U.S. Borrower shall cease to be held, directly or indirectly, by Superior Plus LP, without the prior written consent of the Majority Lenders;
- (r) **Parent Change of Control:** if a Parent Change of Control has occurred without the prior written consent of the Majority Lenders;
- (s) **Financial Covenants:** if any Loan Party is in breach of any of the Financial Covenants;
- (t) **Notice of Default:** if the Borrowers breach Section 8.1(l) and such breach continues for a period of three (3) Business Days;
- (u) **Asset Security:** if any Loan Party breaches the provisions of Sections 8.1(dd) or 8.1(ee) for a period of ninety (90) days after the earlier of (i) the end of any Fiscal Quarter during which such breach arose and (ii) the date on which a Responsible Officer becomes aware of such breach;
- (v) **Breach of Other Covenants:** if there is a breach or failure of due performance by any Loan Party of any covenant in any of the Loan Documents to which it is a party (other than those heretofore dealt with in this Section 10.1) for a period of thirty (30) consecutive days after notice in writing of such breach or failure shall have been given by the Agent to the Borrowers; or
- (w) **Intercreditor Agreement:** if a Remedies Initiation Notice (as defined in the Intercreditor Agreement) shall be delivered under the Intercreditor Agreement.

10.2 Acceleration and Demand

Upon the occurrence of any Event of Default which has not been remedied or waived as provided in Section 12.12, the Agent shall, if so required by the Majority Lenders, by written notice to the Borrowers (an “**Acceleration Notice**”):

- (a) declare the Total Commitment and each Lender’s Commitment and the right of the Borrowers to apply for further Accommodations to be terminated; and
- (b) declare all indebtedness and liabilities (whether matured or unmatured) of the Borrowers outstanding to the Lenders hereunder (including the face amount of all Letters of Credit) to be immediately due and payable (or to be due and payable at such later time as may be stated in such notice) without further demand, presentation, protest or other notice of any kind, all of which are expressly waived by the Borrowers;

but upon the occurrence of an Event of Default specified in Sections 10.1(c) or 10.1(d), the Total Commitment shall automatically terminate and all indebtedness and liabilities specified in Section 10.2(b) shall automatically become due and payable, in each case without any requirement that notice be given to the Borrowers. Immediately upon the occurrence of an Event of Default specified in Section 10.1(c) or 10.1(d), or at the time stated in an Acceleration Notice, each Borrower shall pay to the Agent on behalf of each Lender all amounts owing or payable by it in respect of such indebtedness and liabilities specified in Section 10.2(b), failing which all rights

and remedies of the Lenders and the Agent under the Loan Documents shall thereupon become enforceable and (i) may be enforced by the Collateral Agent or the Agent, as applicable, under the Security Documents (which such documents are in effect) subject to and in accordance with the Intercreditor Agreement and the Acquisition Facility Intercreditor Agreement, as applicable; and (ii) shall be enforced by the Agent in accordance with the determinations of the Majority Lenders under the Loan Documents (other than the Security Documents).

10.3 Application of Payments Following Demand and Acceleration

Except as otherwise agreed to by all the Lenders in their sole discretion, any sum received by the Agent or the Lenders for application in respect of the Obligations and any Swap Obligations at any time after delivery of an Acceleration Notice or the occurrence of an Event of Default specified in Sections 10.1(c) or 10.1(d), shall (except to the extent any such sums are received by a Lender in respect of a Swap Obligation which is secured by a Permitted Encumbrance other than the Security) be applied by the Agent among the Lenders and the Agent in accordance with amounts owed to the Lenders, the Swap Lenders and the Agent in respect of each category of amounts set forth below, each such application to be made in the following order with the balance remaining after application in respect of each category to be applied to the next succeeding category:

- (a) in or towards payment of any fees or expenses then due and payable to the Agent hereunder;
- (b) rateably among the Lenders and the Swap Lenders in respect of amounts due and payable to the Lenders and the Swap Lenders as and by way of recoverable expenses hereunder and under any Swap Agreement to which any Swap Lender is a party;
- (c) rateably among the Lenders in respect of amounts due and payable to the Lenders as and by way of any fees then due and payable to the Lenders hereunder;
- (d) rateably among the Lenders in respect of amounts due and payable to the Lenders by way of interest pursuant to Sections 5.1, 5.2, 5.3, 5.4 and 5.5, Letter of Credit fees pursuant to Section 5.6, interest on overdue amounts pursuant to Section 5.7 and standby fees pursuant to Section 5.8;
- (e) rateably among the Lenders in respect of any other amount (other than Borrowings) not hereinbefore referred to in this Section 10.3 which are then due and payable by the Borrowers hereunder;
- (f) rateably among the Lenders and the Swap Lenders in or towards repayment to the Lenders and the Swap Lenders of the Obligations then outstanding hereunder and the Swap Obligations then outstanding, subject to any adjustments required to be made in accordance with the provisions of Section 12.11; and
- (g) any balance remaining to the Borrowers or as otherwise required by Applicable Law.

10.4 Remedies Cumulative

For greater certainty, it is expressly understood and agreed that the rights and remedies of the Agent and the Lenders under the Loan Documents are cumulative and are in addition to and not in substitution for any rights or remedies provided by law; any single or partial exercise by the Agent or any Lender of any right or remedy for a default or breach of any term, covenant, condition or agreement therein contained shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Agent or such Lender or any of the other Lenders may be lawfully entitled for the same default or breach, and any waiver by the Agent or any Lender of the strict observance, performance or compliance with any term, covenant, condition or agreement therein contained, and any indulgence granted thereby, shall be deemed not to be a waiver of any subsequent default. To the extent permitted by Applicable Law, each Borrower hereby waives any rights now or hereafter conferred by statute or otherwise which may limit or modify any of the Agent's or any Lender's rights or remedies under the Loan Documents. The Agent may on behalf of the Lenders and shall, if so required by the Majority Lenders, to the extent permitted by Applicable Law but subject to the Intercreditor Agreement and the Acquisition Facility Intercreditor Agreement, as applicable, bring suit at law, in equity or otherwise for any available relief or purpose including but not limited to:

- (a) the specific performance of any covenant or agreement contained in the Loan Documents;
- (b) enjoining a violation of any of the terms of the Loan Documents;
- (c) aiding in the exercise of any power granted by the Loan Documents or by Applicable Law; or
- (d) obtaining and recovering judgment for any and all amounts due in respect of the Borrowings or amounts otherwise due hereunder or under the Loan Documents.

10.5 Set-Off

In addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, the Agent and the Lenders are authorized at any time after the occurrence of an Event of Default which has not theretofore been waived by the Lenders and from time to time thereafter for so long as such Event of Default is continuing without prior notice to the Borrowers or to any other person, any such prior notice being expressly waived by each Borrower, to set-off and to appropriate and to apply any and all deposits (general and special) and any other indebtedness at any time held by or owing by the Agent or such Lender to or for the credit of or the account of a Borrower against and on account of the obligations and liabilities of such Borrower to the Agent or such Lender under this Agreement, including all claims of any nature or description arising out of or connected with this Agreement irrespective of whether such obligations, liabilities or claims of such Borrower are contingent or unmatured.

10.6 Cash Collateral Accounts

Upon the occurrence of an Event of Default and for so long as such Event of Default is continuing or upon receipt of cash collateral by the Agent pursuant to Sections 4.1, 4.2 or 4.5 and in addition to any other rights or remedies of the Lenders hereunder, the Agent, for the benefit

of the applicable Lenders hereunder, shall thereafter be entitled to deposit and retain in an account to be maintained by the Agent, and which for the purposes hereof shall be considered to be the Agent's account and not a Borrower's account, amounts which are received by the Agent from a Borrower to the extent that, and for so long as, such amounts may be required to satisfy any contingent or unmatured obligations or liabilities of such Borrower to the Agent and the applicable Lenders under the Loan Documents.

10.7 Lenders May Perform Covenants

If an Event of Default has occurred and is continuing and a Loan Party fails to perform any covenant on its part herein contained, the Agent may on behalf of the Lenders and with the approval of the Majority Lenders, without prior notice to the Loan Parties, perform any of the said covenants capable of being performed by it and, if any such covenant requires the payment or expenditure of money, it may make such payment or expenditure with its own funds on behalf of the Lenders and shall be entitled to reimbursement of any such expenditure from the Lenders on a pro rata basis. All amounts so paid by the Agent hereunder shall be repaid by a Borrower on demand therefor, and shall bear interest at the rate set forth in Section 5.7 from the date paid by the Agent hereunder to and including the date such amounts are repaid in full by a Borrower.

ARTICLE 11 EXPENSES AND INDEMNITIES

11.1 Reimbursement of Expenses and Indemnity

All statements, reports, certificates, opinions and other documents or information required to be furnished to the Agent or the Lenders by the Borrowers under this Agreement shall be supplied by the Borrowers without cost to the Agent or the Lenders and the Borrowers shall furnish sufficient copies of such items to the Agent for distribution to the Lenders. In addition, each Borrower hereby agrees to pay promptly to the Agent on demand all reasonable legal fees and all other reasonable out of pocket expenses which are incurred from time to time by the Agent or any Lender in respect of the documentation, preparation, negotiation, execution, and administration of the Loan Documents (including Taxes payable in connection with the execution, delivery or enforcement of the Loan Documents) and the syndication of the Credit Facility and all reasonable fees and expenses (including legal fees on a solicitor and his own client basis) and other out-of-pocket expenses which are incurred from time to time by the Agent or the Lenders in respect of the enforcement or protection of its rights under this Agreement and any other Loan Documents, including all such fees and expenses incurred during any workout or restructuring.

11.2 Increased Cost

If, subsequent to the date of this Agreement, the introduction of, any change in or the implementation of any applicable law, regulation, treaty or official request, rule, guideline, directive or regulatory requirement of general application now or hereafter in effect (whether or not having the force of law) or any change in the interpretation or application thereof by any court or by any judicial or governmental authority charged with the interpretation or administration

thereof, or if compliance by any Lender or its Lender Parent with any request from any central bank or other fiscal, monetary or other authority (whether or not having the force of law) :

- (a) subjects a Lender or its Lender Parent to any Tax (other than Excluded Taxes), or changes the basis of taxation of payments due to such Lender or its Lender Parent or increases any existing Tax (other than Excluded Taxes), on payments of principal, interest or other amounts payable by a Borrower to such Lender under this Agreement;
- (b) imposes, modifies or deems applicable any reserve, liquidity, special deposit, insurance changes, capital adequacy, regulatory or similar requirement against assets or liabilities held by, or deposits in or for the account of, or loans by, or any other acquisition of funds for loans or commitments to fund loans or obligations in respect of bankers' acceptances accepted by a Lender or its Lender Parent or letters of credit issued by a Lender or its Lender Parent;
- (c) imposes on a Lender or its Lender Parent or requires there to be maintained by a Lender or its Lender Parent any capital adequacy or liquidity or additional capital or liquidity requirements (including a requirement which affects such Lender's or its Lender Parent's allocation of capital resources to its obligations) in respect of any Borrowings or obligation of such Lender hereunder, or any other condition with respect to this Agreement; or
- (d) imposes on a Lender or its Lender Parent any other condition of general application which applies to this Agreement; and the result of (a), (b), (c) or (d) is, in the determination of such Lender acting reasonably and in good faith, to increase the cost to such Lender or its Lender Parent or to reduce the income or return (including return on capital) which is receivable by such Lender or its Lender Parent in respect of a Borrowing or standby fees payable pursuant to Section 5.8, such Lender shall promptly notify the Agent. Notwithstanding anything herein to the contrary, (i) the Dodd Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States, Canadian or other regulatory authorities, in each case pursuant to Basel III ((i) and (ii) being, the "**New Rules**"), shall in each case be deemed to be a "change in law" for the purposes of this Section 11.2, regardless of the date enacted, adopted or issued, in each case (i) to the extent materially different from that in effect on the date hereof and (ii) to the extent that such New Rules have general application to substantially all of the banks within the jurisdiction in which such Lender operates. The Agent shall promptly notify the applicable Borrower in writing and such Borrower shall pay to the Agent for the benefit of such Lender that amount which compensates such Lender for such additional cost or reduction in income ("**Additional Compensation**") on the next Interest Payment Date in the case of a Term Benchmark Loan, Term CORRA Loan or Daily Compounded CORRA Loan, on the next date on which standby fees are payable under Section 5.8 in the case of standby fees and on the next Interest Date in any other case (and each such successive date, if applicable). If such Borrower cancels such Lender's Commitment and prepays all Borrowings and other amounts outstanding to such Lender hereunder in accordance with Section 4.4 hereof within thirty (30) days of receipt of a written notice from the Agent, on behalf of such

Lender, that such Additional Compensation is accruing, such Borrower shall not be obligated to pay any portion of such Additional Compensation accruing under this Section 11.2 for any period prior to the date of receipt of such notice. If such Borrower does not cancel such Lender's Commitment and prepay all Borrowings and other amounts outstanding to such Lender hereunder in accordance with Section 4.4 hereof within such thirty (30) day period, such Borrower shall not be obligated to pay any portion of such Additional Compensation accruing under this Section 11.2 for any period prior to the date which is ninety (90) days prior to the date on which the Agent, on behalf of such Lender, gives written notice to such Borrower that such Additional Compensation is so accruing. A certificate of an officer of such Lender setting forth the amount of the Additional Compensation must be submitted by the Agent to such Borrower and shall be prima facie evidence, in the absence of manifest error, of the amount of the Additional Compensation and shall set forth in reasonable detail the calculation of Additional Compensation being claimed and describe in reasonable detail the basis for such Additional Compensation. If the Agent notifies a Borrower that Additional Compensation is owed, such Borrower shall pay such Additional Compensation to the Agent for the account of such Lender and such Borrower shall have the right, upon written irrevocable prior notice of at least three (3) Business Days to the Agent at the Agent's Branch of Account, to make payment in full to the Agent for the account of such Lender in respect of the applicable Borrowing on the date specified in such notice together with accrued interest in respect of such Borrowing or to convert such Borrowing into another basis of Borrowing available under this Agreement.

11.3 Illegality

If, after the date hereof, the introduction of or any change in applicable law, regulation, treaty or official directive, or regulatory requirement (whether or not having the force of law) or in the interpretation or application thereof by any court or by any governmental authority charged with the administration thereof, makes it unlawful, or prohibited for a Lender to, or its Lender Parent to permit such Lender to, (in each case, in its opinion acting reasonably and in good faith) to make, to fund or to maintain the Borrowings or a portion of the Borrowings or to perform its obligations under this Agreement, such Lender may, by written notice to the applicable Borrower through the Agent terminate its obligations under this Agreement to make such Borrowings or perform such obligations and such Borrower shall thereupon prepay such Borrowings forthwith (or at the end of such period as such Lender in its discretion agrees acting reasonably and in good faith) together with all accrued but unpaid interest and fees as may be applicable to the date of payment or, if any such Lender is not similarly affected with respect to any other basis of Borrowing, convert by notice to the Agent such Borrowings forthwith into any such other basis of Borrowing available under this Agreement.

11.4 Substitute Basis of Borrowing

- (a) **Term Benchmark Loans:** Subject to Section 11.5, if, on or prior to the first day of any Interest Period for any Term Benchmark Loan:
 - (i) the Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR Rate" or "Adjusted Term SOFR Rate" cannot be determined pursuant to the definition thereof, or

- (ii) the Agent determines that for any reason in connection with any request for a Term Benchmark Loan or a Conversion thereto or a continuation thereof that Term SOFR Rate or Adjusted Term SOFR Rate for any requested Interest Period with respect to a proposed Term Benchmark Loan does not adequately and fairly reflect the cost to the Agent of funding such Loan,

then the Agent will promptly so notify the Borrowers. Upon notice thereof by the Agent to the Borrower, any obligation of the Lenders to make or continue Term Benchmark Loans shall be suspended (to the extent of the affected Term Benchmark Loans and, in the case of a Term Benchmark Loan, the affected Interest Periods) until the Agent revokes such notice. Upon receipt of such notice, (i) the Borrowers may revoke any pending request for a borrowing of, Conversion to or continuation of Term Benchmark Loans (to the extent of the affected Term Benchmark Loans and, in the case of a Term Benchmark Loan, the affected Interest Periods) or, failing that, the Borrowers will be deemed to have converted any such request into a request for a Borrowing of or Conversion to U.S. Base Rate Loan in the amount specified therein and (ii) any outstanding affected Term Benchmark Loans will be deemed to have been converted into to U.S. Base Rate Loans immediately or, in the case of a to U.S. Base Rate Loan, at the end of the applicable Interest Period. Upon any such Conversion, the Borrowers shall also pay any additional amounts required pursuant to Section 1.7.

(b) **[Intentionally deleted]**

(c) **[Intentionally deleted]**

11.5 Alternate Rate of Interest

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 11.5, if:

- (i) the Agent determines (which determination shall be conclusive absent manifest error) prior to the commencement of any Interest Period for a Term Benchmark Loan, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate or the Term SOFR Rate (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period; or
- (ii) the Agent is advised by the Majority Lenders in respect of the relevant Tranche prior to the commencement of any Interest Period for a Term Benchmark Loan that the Adjusted Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining such Term Benchmark Loan for such Interest Period;

then the Agent shall give notice thereof to the Borrowers and the Lenders by telephone or electronic mail as promptly as practicable thereafter and, until the Agent notifies the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark (1) any request pursuant to a notice requesting a Borrowing, Rollover Notice, or Conversion Notice, as applicable, that requests a Loan of a Term Benchmark Loan shall instead be deemed to be a request for Loan of, or a

Conversion or Rollover of to, a U.S. Base Rate Loan; provided that if the circumstances giving rise to such notice (x) affect only one type of Loan, then all other types of Loans shall be permitted and (y) do not affect all Lenders, then requests by the Borrowers for Term Benchmark Loans may be made to the Lenders that are not affected thereby. Furthermore, if any Term Benchmark Loan is outstanding on the date of the Borrower's receipt of the notice from the Agent referred to in this Section 11.5(a) with respect to an Adjusted Term SOFR Rate applicable to such Term Benchmark Loan, then until the Agent notifies the Borrowers and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark, any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Term Benchmark Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Agent to, and shall constitute a U.S. Base Rate Loan.

- (b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis. A Swap Agreement shall be deemed not to be a "Loan Document" for the purposes of this Section 11.5.
- (c) In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.
- (d) The Agent will promptly notify the Borrowers and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any

determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 11.5, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 11.5.

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

11.5A Illegality

If after the date hereof, the adoption of any Applicable Law, or any change in any Applicable Law (whether adopted before or after the Effective Date), or any change in interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by any Lender with any directive (whether or not having the force of law) of any such authority, central bank or comparable agency, shall make it unlawful or impossible for any Lender to make, maintain or fund its portion of Term Benchmark Loans, Term CORRA Loans or Daily Compounded CORRA Loans, such Lender shall so notify the Agent, and the Agent shall forthwith give notice thereof to the other Lenders and the Borrowers. Before giving any notice to the Agent pursuant to this Section 11.3, such Lender shall designate a different lending office if such designation will avoid the need for giving such notice and will not, in the sole reasonable judgment of such Lender, be otherwise materially disadvantageous to such Lender. Upon receipt of such notice, notwithstanding anything contained in this Agreement, the Borrowers shall repay in full the then outstanding principal amount of such Lender's portion of each affected Term Benchmark Loan, Term CORRA Loan or Daily Compounded CORRA Loan, as applicable, together with accrued interest thereon, on either (a) the Interest Payment Date applicable to such affected Term Benchmark Loans, Term CORRA Loan or Daily Compounded CORRA Loan, as the case may be, if such Lender may lawfully continue to maintain and fund its portion of such Term Benchmark Loan, Term CORRA Loan or Daily Compounded CORRA Loan, as applicable, to such day or (b) immediately if such Lender may not lawfully continue to fund and maintain its portion of such affected Term Benchmark Loans, Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, to such day. Concurrently with repaying such portion of each affected Term Benchmark Loan, Term CORRA Loan or Daily Compounded CORRA Loan, as applicable, the Borrowers may borrow a U.S. Base Rate Loan (in the case of an affected Term Benchmark Loan) or a Cdn. Prime Rate Loan (in the case of an affected Term CORRA Loan or Daily Compounded CORRA Loan) from such Lender, whether or not it would have been entitled to effect such borrowing and such Lender shall make such Loan of a U.S. Base Rate Loan or Cdn. Prime Rate Loan, as applicable, if so requested, in an amount such that the outstanding principal amount of the affected Loan made by such Lender shall equal the outstanding principal amount of such Loan immediately prior to such repayment. The obligation of such Lender to make Term Benchmark Loans, Term CORRA Loans or Daily Compounded CORRA Loans, as the case may be, is suspended only until such time as it is once more possible and legal for such Lender to fund and maintain Term Benchmark Loans, Term CORRA Loans or Daily Compounded CORRA Loans, as applicable.

11.6 Canadian Benchmark Replacement Setting

- (a) Notwithstanding anything to the contrary herein or in any other Loan Document (which for the purposes of this Section 11.6 shall for certainty exclude any Swap Agreements), if a Canadian Benchmark Transition Event and its related Canadian Benchmark Replacement Date have occurred prior to any setting of the then-current Canadian Benchmark, then (x) if a Canadian Benchmark Replacement is determined in accordance with clause (a) of the definition of "Canadian Benchmark Replacement" for such Canadian Benchmark Replacement Date, such Canadian Benchmark Replacement will replace such Canadian Benchmark for all purposes

hereunder and under any Loan Document in respect of such Canadian Benchmark setting and subsequent Canadian Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Canadian Benchmark Replacement is determined in accordance with clause (b) of the definition of “Canadian Benchmark Replacement” for such Canadian Benchmark Replacement Date, such Canadian Benchmark Replacement will replace such Canadian Benchmark for all purposes hereunder and under any Loan Document in respect of any Canadian Benchmark setting at or after 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the date notice of such Canadian Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Agent has not received, by such time, written notice of objection to such Canadian Benchmark Replacement from Lenders comprising the Majority Lenders. If the Canadian Benchmark Replacement is Adjusted Daily Compounded CORRA, all interest payments will be payable monthly.

- (b) In connection with the use, administration, adoption or implementation of a Canadian Benchmark Replacement, the Agent will have the right to make Canadian Benchmark Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Canadian Benchmark Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.
- (c) The Agent will promptly notify the Canadian Borrower and the Lenders of (i) the implementation of any Canadian Benchmark Replacement and (ii) the effectiveness of any Canadian Benchmark Conforming Changes in connection with the use, administration, adoption or implementation of a Canadian Benchmark Replacement. The Agent will notify the Canadian Borrower of (x) the removal or reinstatement of any tenor of a Canadian Benchmark pursuant to clause (d) of this Section 11.6 and (y) the commencement of any Canadian Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 11.6 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 11.6.
- (d) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Canadian Benchmark Replacement), (i) if the then-current Canadian Benchmark is a term rate (including Term CORRA) and either (A) any tenor for such Canadian Benchmark is not displayed on a screen or other information service that publishes

such rate from time to time as selected by the Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Canadian Benchmark has provided a public statement or publication of information announcing that any tenor for such Canadian Benchmark is not or will not be representative, then the Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Canadian Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Canadian Benchmark (including a Canadian Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Canadian Benchmark (including a Canadian Benchmark Replacement), then the Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Canadian Benchmark settings at or after such time to reinstate such previously removed tenor.

- (e) Upon the Borrower’s receipt of notice of the commencement of a Canadian Benchmark Unavailability Period, the Canadian Borrower may revoke any pending request for a borrowing of, Conversion to or continuation of Loans, which are of the type that have a rate of interest determined by reference to the then-current Canadian Benchmark, to be made, converted or continued during any Canadian Benchmark Unavailability Period and, failing that, the Canadian Borrower will be deemed to have converted any such request into a request for a borrowing of or Conversion to (i) for a Canadian Benchmark Unavailability Period in respect of Term CORRA, Daily Compounded CORRA Loans, and (ii) for a Benchmark Unavailability Period in respect of a Canadian Benchmark other than Term CORRA, Prime Rate Loans.

11.7 Funding Indemnity

If, for any reason whatsoever and whether or not required or permitted pursuant to the provisions of this Agreement, a Borrower repays, prepays, converts or cancels a Term Benchmark Loan, Term CORRA Loan or Daily Compounded CORRA Loan other than on the last day of a Interest Period applicable to such Term Benchmark Loan, Term CORRA Loan or Daily Compounded CORRA Loan, such Borrower shall indemnify the applicable Lender for any loss or expense incurred by such Lender including any loss of profit or expenses such Lender incurs by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to maintain the Term Benchmark Loan, Term CORRA Loan or Daily Compounded CORRA Loan or any increased interest or other charges payable to lenders of funds borrowed in order to maintain such Term Benchmark Loan, Term CORRA Loan or Daily Compounded CORRA Loan together with any other out-of-pocket charges, costs or expenses incurred by such Lender relative thereto.

11.8 General and Environmental Indemnity

- (a) **General Indemnity:** Each Borrower hereby covenants with the Agent and each Lender that it shall at all times hereafter keep each Indemnified Party indemnified and held harmless from and against all suits (whether founded or unfounded), actions, proceedings, judgments, demands or claims (whether or not brought by any Borrower, any of its

directors, shareholders or creditors, an Indemnified Party or any other person) instituted or made against such Indemnified Party, and all costs, losses, liabilities, damages and expenses (including all reasonable legal fees on a solicitor and his own client basis) incurred by such Indemnified Party under any provision of any of the Loan Documents (collectively, the “**Damages**”). If and for so long as no Event of Default has occurred and is continuing, such Borrower, at its option, shall be entitled to conduct the defence of such suit, action or proceeding with the participation of and taking into account the best interests of the Agent or such Lender. If the Agent or such Lender shall determine in good faith, acting reasonably, that the defence of any such suit, action or proceeding is not being conducted in the best interests of the Agent or such Lender, then the Agent or such Lender shall on notice to such Borrower (and for the account of such Borrower) be entitled to take over the sole conduct of the defence of such suit, action or proceeding. This indemnity shall extend to the officers, directors, employees, agents, shareholders and assignees of the Indemnified Parties but shall not apply to Damages arising from or attributable to the wilful misconduct or gross negligence of an Indemnified Party or the Affiliates, officers, directors, employees, agents, shareholders and assignees thereof as determined by a court of competent jurisdiction in a final, non-appealable judgment.

(b) **Environmental Indemnity:**

- (i) Each Borrower shall forthwith on demand fully indemnify each Indemnified Party harmless from and against any and all liabilities, losses, claims, damages and expenses (including all reasonable legal fees on a solicitor and his own client basis and reasonable accountant fees and expenses, court costs and all other reasonable out-of-pocket expenses) sustained, paid, incurred or suffered by the Indemnified Party arising in any manner whatsoever out of or as a result of any Environmental Liabilities relating to or affecting any Loan Party or any Subsidiary or its property or the property of others where such Loan Party or Subsidiary incurs any liability in respect thereof under any Applicable Law (all or any item or part of the foregoing liabilities, losses, claims, damages and expenses are referred to in this Section 11.8(b) as “**Loss**”). Notwithstanding the generality of the foregoing, such Borrower shall not be obliged to indemnify the Indemnified Party to the extent any Loss has been incurred by reason of the gross negligence or wilful misconduct of the Agent or any Lender or any other Indemnified Party or by reason of any act of, or any act or omission taken at the direction of, such person. Each Borrower acknowledges that the Agent and each of the Lenders is entering into the provisions of this Section 11.8(b) on its own behalf and as agent and trustee for its directors, officers, employees and agents.
- (ii) If any claim (in this Section 11.8(b) referred to as a “**Claim**”) shall be asserted by any person against the Indemnified Party which may give rise to a Loss, the Indemnified Party shall promptly notify the Borrowers in writing of all particulars of such Claim upon learning of same. The failure to give any such notice, however, shall not affect any Borrower’s liability to indemnify the Indemnified Party except to the extent such failure adversely affects such Borrower’s ability to defend, object to, oppose or contest that Claim.

- (iii) Each Borrower shall at all times have the right, if no Event of Default has occurred and is continuing, at its sole expense, to resist, defend and compromise any Claim in the name of the Indemnified Party, by legal counsel acceptable to the Indemnified Party acting reasonably who will co-operate in such defence on a reasonable basis; provided that the Indemnified Party shall have the right to participate in the defence or compromise of any Claim by other legal counsel of its choosing if the Indemnified Party, acting reasonably, determines it should so participate; provided that subject to Section 11.8(b)(iv) the fees and disbursements of such other counsel shall be paid by such Borrower. The Indemnified Party shall not affect any settlement or compromise of any Claim without the written consent of such Borrower which consent shall not be unreasonably withheld or delayed. Notwithstanding anything herein to the contrary, each Borrower on its own behalf must defend diligently and reasonably throughout the period while such Claim exists. If a Borrower exercises its rights under this Section 11.8(b)(iii), it shall not compromise or otherwise settle a Claim without the consent of the Indemnified Party suffering such Claim, which consent shall not be unreasonably withheld or delayed. The inability of a Borrower to pay such Claim in full shall constitute a sufficient reason to withhold such consent.
- (iv) A Borrower shall not, in connection with any Loss in the same jurisdiction, be liable for the fees and expenses of more than one separate legal firm for the Indemnified Parties unless such representation by the same legal counsel would be inappropriate due to actual or potential differing interests or the employment thereof has been specifically authorized by such Borrower in writing and such firm or firms shall be designated in writing by the Agent on behalf of each Indemnified Party.

11.9 Limits on Liability of Indemnified Parties

No Indemnified Party shall have any liability to the Borrowers, the Parent or any Subsidiary or any person asserting claims on behalf of, or in right of, the Borrowers, the Parent or any Subsidiary in connection with or as a result of the Credit Facility, this Agreement or any other Loan Document or any transaction contemplated hereby or thereby, except to the extent (and only to the extent) that any losses, claims, damages, liabilities or expenses incurred by the Borrowers, the Parent, such Subsidiary or other person are determined by a final non-appealable judgment of a court of competent jurisdiction to have (a) resulted solely by reason of the gross negligence, wilful misconduct or bad faith of such Indemnified Party or (b) in respect only of a Lender, resulted from the intentional failure of such Lender to advance funds under its Commitment when all conditions precedent to an Accommodation have been satisfied. In any event, and notwithstanding the foregoing or any other provision hereof or of the other Loan Documents to the contrary, no Indemnified Party shall be liable for any special, indirect, consequential or punitive damages in connection with or as a result of the Credit Facility, this Agreement or any other Loan Document or any transaction contemplated hereby or thereby.

11.10 Inability to Determine Rates

Notwithstanding anything to the contrary herein or in any other Loan Document:

(a) Subject to Section 11.6, if, on or prior to the first day of any Interest Period for any Term CORRA Loan or Daily Compounded CORRA Loan, as applicable:

- (a) the Agent determines (which determination shall be conclusive and binding absent manifest error) that “Adjusted Term CORRA” or “Daily Compounded CORRA”, as applicable, cannot be determined pursuant to the definition thereof, for reasons other than a Canadian Benchmark Transition Event, or
- (b) the Majority Lenders determine that for any reason in connection with any request for a Term CORRA Loan or Daily Compounded CORRA Loan, as applicable, or a Conversion thereto or a continuation thereof that Term CORRA or Daily Compounded CORRA, as applicable, for any requested Interest Period with respect to a proposed Term CORRA Loan or Daily Compounded CORRA Loan, as applicable, does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Majority Lenders have provided notice of such determination to the Agent,

the Agent will promptly so notify the Canadian Borrower and each Lender.

- (b) Upon delivery of such notice by the Agent to the Canadian Borrower under clause (a) of this Section 11.10, any obligation of the Lenders to make Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, and any right of the Canadian Borrower to continue Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, or to convert Prime Rate Loans to Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, shall be suspended (to the extent of the affected Term CORRA Loans or Daily Compounded CORRA Loan, as applicable, or affected Interest Periods) until the Agent (with respect to clause (a)(ii) above, at the instruction of the Majority Lenders) revokes such notice.
- (c) Upon receipt of such notice by the Agent to the Canadian Borrower under clause (a) of this Section 11.10:
 - (a) (x) the Canadian Borrower may revoke any pending request for a borrowing of, Conversion to or continuation of Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, (to the extent of the affected Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, or affected Interest Periods); (y) in respect of Term CORRA Loans, the Canadian Borrower may elect to convert any such request into a request for a Borrowing of or Conversion to Daily Compounded CORRA Loans; or, failing such revocation or election, (z) the Canadian Borrower will be deemed to have converted any such request into a request for a Borrowing of or Conversion to Cdn. Prime Rate Loans, in the amount specified therein; and

- (b) (x) in respect of Term CORRA Loans, the Canadian Borrower may elect to convert any outstanding affected Term CORRA Loans at the end of the applicable Interest Period, into Daily Compounded CORRA Loans, and (y) otherwise, or failing such election, any outstanding affected Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, will be deemed to have been converted, at the end of the applicable Interest Period, into Cdn. Prime Rate Loans. Upon any such Conversion, the Canadian Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 11.7.

11.11 Compensation for Losses

In the event of (a) the payment of any principal of any Term CORRA Loan or Daily Compounded CORRA Loan, as applicable, prior to the last day of an Interest Period (including as a result of an Event of Default), (b) the conversion of any Term CORRA Loan or Daily Compounded CORRA Loan, as applicable, other than on the last day of the Interest Period, (c) the failure to borrow, convert, continue or prepay any Loan or Letter on the date specified in any notice delivered pursuant hereto or (d) the assignment of any Term CORRA Loan or Daily Compounded CORRA Loan, as applicable, other than on the last day of the Interest Period, then, in any such event, the Borrowers shall, after receipt of a written request by any Lender affected by any such event (which request shall set forth in reasonable detail the basis for requesting such amount), compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section delivered to the Borrowers shall be presumptively correct absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt of such demand.

ARTICLE 12 THE AGENT AND THE LENDERS

12.1 Authorization

Each Lender irrevocably appoints and authorizes the Agent to exercise such powers, perform such duties, take such actions, make such decisions and determinations and give such consents under the Loan Documents as are required to be exercised, performed, taken, made, given or otherwise carried out by the Agent hereunder or under any other agreement between the Lenders, together with all powers reasonably incidental thereto. As to any matters not expressly required by this Agreement or by any other agreement between the Lenders to be carried out by the Agent, the Agent is not required to exercise any discretion or take or to refrain from taking any action except upon the written instructions of the Majority Lenders. Notwithstanding anything to the contrary in this Agreement, the Agent shall not be required to exercise any discretion or to take or to refrain from taking any action in any manner which is contrary to the Loan Documents or to Applicable Law. Each Lender irrevocably authorizes and instructs the Agent to execute and deliver, or instruct the Collateral Agent to execute and deliver, a letter of no-interest or postponement in respect of any Permitted Disposition or Permitted Encumbrance. Each Lender hereby (a) irrevocably authorizes and directs the Agent to execute and deliver the Intercreditor Agreement (or addition agreement thereto) and the Acquisition Facility Intercreditor Agreement

on behalf of such Lender, and (b) agrees that each of the foregoing intercreditor agreements shall be a binding obligation of such Lender, enforceable against it in accordance with its terms.

12.2 Responsibility of Agent

The Agent makes no representations or warranties and accepts no responsibility with respect to the due execution, legality, validity, sufficiency, enforceability or priority of any of the Loan Documents nor with respect to the due execution, legality, validity, sufficiency, enforceability, accuracy or authenticity of any documents, papers, materials or other information furnished by a Loan Party (or any other person, including the Agent) in connection with the Loan Documents, whether provided before or after the date of this Agreement. The Agent shall not incur any liability to the Lenders under or in respect of the Loan Documents with respect to anything which it may do or refrain from doing in the reasonable exercise of its judgment or which may seem to it to be necessary or desirable in the circumstances, except for its gross negligence or wilful misconduct. The Agent does not assume any responsibility for the payment of any of the Borrowings or other amounts outstanding hereunder by the Borrowers.

12.3 Acknowledgement of Lenders

Each Lender acknowledges to the Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, affairs, status and nature of the Loan Parties and their Subsidiaries and accordingly each Lender confirms to the Agent that it has not relied, and will not hereafter rely, on the Agent:

- (a) **Information:** to check or inquire on its behalf into the adequacy, accuracy or completeness of any information provided by any Loan Party or in connection with the Loan Documents (whether or not such information has been or is hereafter circulated to such Lender by the Agent);
- (b) **Performance:** to inquire as to the performance by any Loan Party of its obligations under the Loan Documents; or
- (c) **Credit Review:** to assess or keep under review on its behalf the financial condition, creditworthiness, affairs, status or nature of any Loan Party.

12.4 Rights and Obligations of Each Lender

The rights and obligations of each Lender under this Agreement are several and no Lender shall be obligated to make Accommodations available to the Borrowers in excess of such Lender's Commitment. The failure of a Lender to perform its obligations under this Agreement shall neither:

- (a) result in any other Lender incurring any liability whatsoever; nor
- (b) relieve any of the other Lenders from their respective obligations under any Loan Document to which they are a party or relieve any Loan Party from its obligations to such other Lenders.

Nothing contained herein or in any other Loan Document nor any action taken pursuant hereto or thereto shall be deemed to constitute the Lenders a partnership, joint venture or any other similar entity.

12.5 Determinations by Lenders

- (a) **Lenders' Determinations:** Where the provisions of this Agreement provide that any waiver of or any amendment to any provision of the Loan Documents may be made or any action, consent or other determination in connection with the Loan Documents may be taken or given, with the consent or agreement of the Majority Lenders or "the Lenders" and not "all the Lenders", then any such waiver, amendment, action, consent or determination so made, so taken or so given with the consent or agreement of the Majority Lenders shall, subject to Section 12.12, be binding on all of the Lenders and all of the Lenders shall cooperate in all ways necessary or desirable to implement and effect such waiver, amendment, action, consent or determination.
- (b) **Deemed Non-Consent:** If the Agent delivers a written notice to a Lender requesting advice from such Lender as to whether it consents or objects to any matter in connection with the Loan Documents, then, except as otherwise expressly provided herein or in such written notice, if such Lender does not deliver to the Agent its written consent or objection to such matter within fifteen (15) Business Days of the delivery of such written notice by the Agent to such Lender, such Lender shall be deemed not to have consented thereto upon the expiry of such fifteen (15) Business Day period.

12.6 Notices between the Lenders, the Agent and the Borrowers

All notices by the Lenders to the Agent shall be through the Agent's Branch of Account and all notices by the Agent to a Lender shall be through such Lender's Branch of Account. All notices or communications between the Borrowers and the Lenders which are required or contemplated pursuant to the Loan Documents shall be given or made through the Agent at the Agent's Branch of Account.

12.7 Agent's Duty to Deliver Documents Obtained from the Borrowers

Other than as specifically provided for herein, the Agent shall promptly deliver to each Lender such documents, papers, materials and other information as are furnished by the Borrowers to the Agent on behalf of such Lender pursuant to this Agreement, and the Borrowers shall provide the Agent with a copy of all such information for such purpose. The Agent shall make requests of the Borrowers pursuant to Section 8.1(z) from time to time on behalf of a Lender for such information as such Lender may from time to time reasonably request.

12.8 Arrangements for Borrowings

The Agent shall promptly give written notice to each Lender at its Branch of Account upon receipt by the Agent of any notice given pursuant to any of Sections 3.5, 3.11, 3.13, 3.14 or 4.3. The Agent shall advise each such Lender of the amount, date and details of each Accommodation and of such Lender's participation in each such Accommodation. At or before 1:00 p.m. on the Drawdown Date, Conversion Date or Rollover Date, as the case may be:

- (a) **Loan Participation:** each Lender will make its Lender's Proportion of Accommodations by way of Loans (other than Operating Loans which shall be made available by an Operating Lender as provided for in Section 3.6) available to the applicable Borrower at the Agent's Account for Payments by forwarding to the Agent the amount of Loans required to be made available by such Lender; and
- (b) **Letter of Credit Participation:** each Fronting Lender will make available to the applicable Borrower the Letter of Credit requested by such Borrower at its Branch of Account.

12.9 Arrangements for Repayment of Borrowings

- (a) **Prior to Acceleration:** Prior to the delivery of an Acceleration Notice or the occurrence of an Event of Default specified in Section 10.1(c) or 10.1(d), upon receipt by the Agent of payments from a Borrower on account of principal, interest, fees or any other payment made to the Agent on behalf of the Lenders, the Agent shall pay over to each Lender at its Branch of Account the amount to which it is entitled under this Agreement and shall use its best efforts to make such payment to such Lender on the same Business Day on which such payment is received by the Agent. If the Agent does not remit any such payment to a Lender on the same Business Day as such payment is received by the Agent, the Agent shall pay interest thereon to such Lender until the date of payment at a rate determined by the Agent (such rate to be conclusive and binding on such Lender) in accordance with the Agent's usual banking practice in respect of deposits of amounts comparable to the amount of such payment which are received by the Agent at a time similar to the time at which such payment is received by the Agent.
- (b) **Subsequent to Demand and Acceleration:** Following the delivery of an Acceleration Notice or the occurrence of an Event of Default specified in Section 10.1(c) or 10.1(d), the Lenders shall share any payments subsequently received in accordance with Section 10.3 of this Agreement.

12.10 Repayment by Lenders to Agent

- (a) **Where a Borrower Fails to Pay:** Unless the Agent has been notified in writing by a Borrower at least one (1) Business Day prior to the date on which any payment to be made by such Borrower hereunder is due that such Borrower does not intend to remit such payment, the Agent may, in its discretion, assume that such Borrower has remitted such payment when so due and the Agent may, in its discretion and in reliance upon such assumption, make available to each Lender on such payment date an amount equal to the amount of such payment which is due to such Lender pursuant to this Agreement. If such Borrower does not in fact remit such payment to the Agent, the Agent shall promptly notify each Lender and each such Lender shall forthwith on demand repay to the Agent the amount of such assumed payment made available to such Lender, together with interest thereon until the date of repayment thereof at a rate determined by the Agent (such rate to be conclusive and binding on such Lender) in accordance with the Agent's usual banking practice for similar advances to financial institutions of like standing to such Lender.

- (b) **Where a Lender Fails to Pay:** Unless the Agent has been notified in writing by a Lender at least one (1) Business Day prior to a Drawdown Date, Conversion Date or Rollover Date that such Lender does not intend to make available the amount required to be made available by such Lender pursuant to this Agreement on such Drawdown Date, Conversion Date or Rollover Date, the Agent may, in its discretion, assume that such Lender has remitted funds to the Agent in an amount equal to the amount required to be made available by such Lender pursuant to this Agreement and the Agent may, in its discretion and in reliance upon such assumption, make available to a Borrower on such Drawdown Date, Conversion Date or Rollover Date an amount equal to the amount required to be made available by such Lender pursuant to this Agreement. If a Lender does not in fact remit such funds to the Agent, the Agent shall promptly notify such Lender and such Lender shall forthwith remit such funds to the Agent, failing which such Borrower shall forthwith on demand repay to the Agent (without prejudice to such Borrower's rights against such Lender) the amount made available by the Agent on behalf of such Lender, in each case together with interest thereon until the date of repayment thereof at a rate determined by the Agent (such rate to be conclusive and binding on such Lender or such Borrower, as the case may be) in accordance with the Agent's usual banking practice for similar advances to financial institutions of like standing to such Lender.

12.11 Adjustments Among Lenders

For purposes of this Section 12.11, each of the following terms shall have the following meanings:

"Aggregate Individual Tranche A Commitment" means in respect of each Canadian Lender, the Tranche A Commitment of such Canadian Lender and the Tranche A Operating Commitment of such Canadian Lender;

"Aggregate Individual Tranche B Commitment" means in respect of each U.S. Lender, the Tranche B Commitment of such U.S. Lender and the Tranche B Operating Commitment of such U.S. Lender;

"Aggregate Tranche A Commitment" means collectively, the Total Tranche A Commitment and the Total Tranche A Operating Commitment;

"Aggregate Tranche B Commitment" means collectively, the Total Tranche B Commitment and the Total Tranche B Operating Commitment;

"Tranche A Principal Outstandings" means collectively, the Tranche A Borrowings and the Tranche A Operating Loans; and

"Tranche B Principal Outstandings" means collectively, the Tranche B Borrowings and the Tranche B Operating Loans.

- (a) **Adjustments to Tranche A Principal Outstanding:** After the delivery of an Acceleration Notice or the occurrence of an Event of Default specified in Section 10.1(c) or 10.1(d), (i) each Canadian Lender agrees that it will at any time and from time to time upon the request of the Agent as required by any Canadian Lender, purchase at par on a non-recourse basis

a participation in the Tranche A Principal Outstandings owing to each of the other Canadian Lenders and make any other adjustments as are reasonably necessary or appropriate (including indemnities for any then outstanding Letters of Credit, Term Benchmark Loans, Term CORRA Loans and Daily Compounded CORRA Loans), in order that the Tranche A Principal Outstandings owing to each of the Canadian Lenders, as adjusted pursuant to this Section 12.11, will be in the same proportion as each Canadian Lender's Aggregate Individual Tranche A Commitment was to the Aggregate Tranche A Commitment immediately prior to the Event of Default referenced above or giving rise to the Acceleration Notice, and (ii) any payment made by or on behalf of any of the Loan Parties under or pursuant to the Loan Documents, or any proceeds received by the Agent or the Lenders pursuant to Section 10.3(f), shall be applied against the Borrowings in a manner so that, to the extent possible, the Tranche A Principal Outstandings owing to each of the Canadian Lenders will be in the same proportion as each Canadian Lender's Aggregate Individual Tranche A Commitment was to the Aggregate Tranche A Commitment immediately prior to the occurrence of the Event of Default referenced above or which resulted in the Acceleration Notice.

- (b) **Adjustments to Tranche B Principal Outstanding:** After the delivery of an Acceleration Notice or the occurrence of an Event of Default specified in Section 10.1(c) or 10.1(d), (i) each U.S. Lender agrees that it will at any time and from time to time upon the request of the Agent as required by any U.S. Lender, purchase at par on a non-recourse basis a participation in the Tranche B Principal Outstandings owing to each of the other U.S. Lenders and make any other adjustments as are reasonably necessary or appropriate (including indemnities for any then outstanding Letters of Credit and Term Benchmark Loans), in order that the Tranche B Principal Outstandings owing to each of the U.S. Lenders, as adjusted pursuant to this Section 12.11, will be in the same proportion as each U.S. Lender's Aggregate Individual Tranche B Commitment was to the Aggregate Tranche B Commitment immediately prior to the Event of Default referenced above or giving rise to the Acceleration Notice, and (ii) any payment made by or on behalf of any of the Loan Parties under or pursuant to the Loan Documents, or any proceeds received by the Agent or the Lenders pursuant to Section 10.3(f), shall be applied against the Borrowings in a manner so that, to the extent possible, the Tranche B Principal Outstandings owing to each of the U.S. Lenders will be in the same proportion as each U.S. Lender's Aggregate Individual Tranche B Commitment was to the Aggregate Tranche B Commitment immediately prior to the occurrence of the Event of Default referenced above or which resulted in the Acceleration Notice.
- (c) **Receipt of Payments other than Borrowings:** Notwithstanding anything contained in this Section 12.11, there shall not be taken into account for the purposes of computing any amount payable to any Lender pursuant to this Section 12.11, any amount which a Lender receives as a result of any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of any monies owing by a Borrower to such Lender other than on account of liabilities arising under the Loan Documents; provided that, if at any time a Lender receives any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of monies owing or payable to it by a Borrower in respect of liabilities of such Borrower arising under the Loan Documents, such Lender shall purchase portions of the applicable Borrowings

made available by the other Lenders which remain outstanding to the extent required pursuant to Section 12.11(a) and 12.11(b).

- (d) **Further Assurances:** Each Borrower agrees to be bound by and, at the request of the Agent, to do all things necessary or appropriate to give effect to any and all purchases and other adjustments made by and between the Lenders pursuant to this Section 12.11 but shall incur no increased liabilities, in aggregate, by reason thereof.

12.12 Lenders' Consents to Waivers, Amendments, etc.

- (a) **Unanimous Consent:** Any waiver of or any amendment to a provision of the Loan Documents which relates to:

- (i) a change in the types of Borrowings or a decrease in the interest rates, standby fees or fees referred to in Section 5.10, the Margins, notice periods or the amount of any payments payable by a Borrower to the Lenders under this Agreement and including any waiver of the time of payment of any amounts payable to the Lenders under this Agreement;
- (ii) a change in the Commitment of any Lender other than as provided for herein;
- (iii) an assignment or transfer by a Borrower of any of its rights and obligations under this Agreement other than as provided for herein;
- (iv) a change in the definition of "Loan Party", "Designated Subsidiary", "Majority Lenders", "Maturity Date", or any other definition to the extent relevant to any of the other provisions of this Section 12.12(a);
- (v) the release or discharge of or any material amendment to the Loan Party Guarantees, any Security provided pursuant to Section 9.1 (including, for greater certainty, any release or discharge of Security as a result of any reduction to the level of Combined Tangible Assets subject to the Common Security pursuant to Section 8.1(ee) or to the Subordination Agreements other than as provided for herein);
- (vi) any matter which, pursuant to the Loan Documents, specifically requires the consent or agreement of all of the Lenders;
- (vii) the provisions of Section 12.11 or this Section 12.12(a); ~~or~~
- (viii) an Event of Default under Section 10.1(a) or 10.1(b);
- (ix) a change to Section 6.2 in a manner that would alter the pro rata sharing of payments required thereby; or
- (x) a change to the payment waterfall provisions in Section 10.3;

shall bind the Lenders only if such waiver or amendment is agreed to in writing by all of the Lenders and the Agent, provided that if any such waiver or amendment affects or relates to only one of the Tranches, such waiver or amendment shall bind the Lenders if such waiver or amendment is agreed to in writing by all of the Applicable Lenders under such Tranche.

- (b) **Majority Consent:** Subject to Sections 12.12(a), 12.12(c) and 12.12(d) and except as otherwise provided in the Loan Documents, any waiver of or any amendment to any provision of the Loan Documents and any action, consent or other determination in connection with the Loan Documents shall bind all of the Lenders if such waiver, amendment, action, consent or other determination is agreed to in writing by the Majority Lenders, provided that if any such waiver, amendment, action, consent or other determination affects or relates to only one of the Tranches, such waiver, amendment, action, consent or other determination shall bind all of the Lenders if agreed to in writing by the Majority Lenders under such Tranche.
- (c) **Agent Approval:** Subject to Section 12.12(a) and except as otherwise provided in the Loan Documents, any determination, consent, approval or other action made by the Agent hereunder pursuant to any provision which states that such action shall of may be taken by the Agent shall bind all of the Lenders.
- (d) **Fronting Lender Approval:** Notwithstanding anything to the contrary contained herein, the addition of a new Lender hereunder or the increase in the Commitment of a Lender hereunder (including the replacement of a Lender with a lender including an existing Lender) shall require the approval of each Fronting Lender.
- (e) **Agent Consent:** Any waiver of or any amendment to any provision of the Loan Documents which relates to the rights or obligations of the Agent in its capacity as Agent shall require the agreement of the Agent thereto.

12.13 Reimbursement of Agent's Expenses

Each Lender agrees that it will indemnify the Agent for its Lender's Proportion (calculated in respect of the Credit Facility) of any and all costs, expenses and disbursements (including those costs and expenses referred to in Section 11.1) which may be incurred or made by the Agent in good faith in connection with the Loan Documents, and agrees that it will, on written demand, reimburse the Agent for any such costs, expenses or disbursements for which the Agent is not promptly reimbursed at any time by the Borrowers. The Agent may refrain from exercising any right, power or discretion or taking any action to protect or enforce the rights of any Lender under the Loan Documents until it has been so reimbursed.

12.14 Reliance by Agent on Notices, etc.

The Agent shall be entitled:

- (a) **Reliance on Written Documents:** to rely upon any writing, letter, notice, certificate, facsimile copy, statement, order or other document believed by the Agent to be genuine and correct and to have been signed, sent or made by the proper person or persons; and

- (b) **Reliance on Legal Advice:** with respect to legal matters, to act upon advice of legal advisors selected by the Agent concerning all matters pertaining to the Loan Documents and the Agent's duties thereunder;

and the Agent shall assume no responsibility and shall incur no liability to any Lender by reason of relying on any such document or acting on any such advice.

12.15 Relations with Borrowers

Except for the transactions provided for in this Agreement, each Lender may deal with a Borrower in all transactions and generally do any banking business with or provide any financial services to such Borrower without having any liability to account to the other Lenders therefor. With respect to BNS' Commitment and Lender's Proportion with respect to the Credit Facility, the Agent shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though it were not the Agent.

12.16 Sharing of Information

Subject to Section 13.2, each Borrower authorizes the Agent and each Lender to share among each other any information possessed by it regarding such Borrower, the other Loan Parties, any Subsidiary or the Loan Documents. The Agent and each Lender agrees to keep the Loan Documents and all information provided by any Loan Party or any Subsidiary confidential and shall not disclose such information to any person whatsoever (other than as provided for herein and other than to employees and professional advisors in the necessary course of business).

12.17 Successor Agent

Subject to the appointment and acceptance of a successor agent as provided in this Section 12.17, the Agent may resign at any time by giving written notice thereof to each of the Lenders and the Borrowers, and the Agent may be removed at any time for cause by the Lenders other than the Agent in its capacity as a Lender (the "**Remaining Lenders**") provided that Remaining Lenders holding Commitments of eighty percent (80%) or more of the aggregate of the Commitments of all the Remaining Lenders consent to such removal. Upon any such resignation or removal, the Remaining Lenders shall appoint a successor agent; provided that, prior to the occurrence of an Event of Default which is continuing, each Borrower shall provide its written approval of the successor agent (such approval not to be unreasonably withheld). Any successor agent appointed under this Section 12.17 shall be a Lender which has offices in Calgary, Alberta and Toronto, Ontario. If no successor agent shall have been appointed by the Remaining Lenders and shall have accepted such appointment within thirty (30) days after the retiring agent's giving of notice of resignation or the Remaining Lenders' removal of the retiring agent, then the retiring agent may, on behalf of the Lenders and, prior to the occurrence of an Event of Default which is continuing, with the written approval of the Borrowers (such approval not to be unreasonably withheld), appoint a successor agent. Upon the acceptance of any appointment as Agent by a successor agent, such successor agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring agent as Agent, and the retiring agent shall be discharged from its duties and obligations under this Agreement as Agent. After any retiring agent's resignation or removal hereunder as the Agent, the provisions of this Agreement shall

continue in effect for its benefit and for the benefit of the Lenders in respect of any actions taken or omitted to be taken by the retiring agent while it was acting as the Agent.

12.18 Dealing with the Agent

In the absence of actual knowledge of a lack of authority of the Agent to act for and on behalf of the Lenders in respect of any matter hereunder or under the Loan Documents, each Borrower shall be entitled to conclusively assume that any certificate, directive or other writing of the Agent for and on behalf of the Lenders in connection with such matter has been duly authorized by the Lenders in accordance with this Agreement.

12.19 Indemnity of Agent

Each Lender hereby agrees to indemnify the Agent (to the extent either not reimbursed by the Borrowers or not paid for by the Borrowers pursuant to Section 5.9), as to its pro rata share from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Agent in any way relating to or arising out of this Agreement or the other Loan Documents or any action taken or omitted by the Agent under or in respect of this Agreement or the other Loan Documents provided that the Lenders shall not be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Agent's gross negligence or wilful misconduct. Without limiting the generality of the foregoing, each Lender agrees to reimburse the Agent promptly upon demand for its pro rata share of any out-of-pocket expenses (including counsel fees) incurred by the Agent in connection with the preservation of any rights of the Agent or the Lenders under, or the enforcement of, or legal advice in respect of rights or responsibilities under, this Agreement and the other Loan Documents, to the extent that the Agent is not reimbursed for such expenses by the Borrowers.

12.20 The Agent, Fronting Lenders and Defaulting Lenders

- (a) **Cash Collateral:** Each Defaulting Lender shall be required to provide to the Agent cash in an amount, as shall be determined from time to time by the Agent or any Fronting Lender, as the case may be, in its discretion, equal to all obligations of such Defaulting Lender to the Agent or such Fronting Lender, as the case may be, that are owing or may become owing pursuant to this Agreement, including such Defaulting Lender's obligation to pay its Lender's Proportion of any indemnification, reimbursement or expense reimbursement amounts not paid by the Borrowers. Such cash shall be held by the Agent in one or more cash collateral accounts, which accounts shall be in the name of the Agent and shall not be required to be interest bearing. The Agent shall be entitled to apply the foregoing cash in accordance with Section 12.9, in the case of amounts owing to the Agent, or to pay the amounts owing to such Fronting Lender from the Defaulting Lender, in the case of amounts owing to such Fronting Lender pursuant hereto (including pursuant to Section 5.6).
- (b) **Indemnity:** In addition to the indemnity and reimbursement obligations noted in Section 12.19, the Lenders agree to indemnify the Agent (to the extent not reimbursed by

the Borrowers and without limiting the obligations of the Borrowers hereunder) rateably according to their respective Lender's Proportions (and in calculating the Lender's Proportion of a Lender, ignoring the Commitments of Defaulting Lenders) any amount that a Defaulting Lender fails to pay the Agent and which is due and owing to the Agent pursuant to Section 12.19. Each Defaulting Lender agrees to indemnify each other Lender for any amounts paid by such Lender and which would otherwise be payable by the Defaulting Lender.

- (c) **Set Off:** The Agent shall be entitled to set off any Defaulting Lender's Proportion of all payments received from the Borrowers against such Defaulting Lender's obligations to make payments and fund Accommodations required to be made by it and to purchase participations required to be purchased by it in each case under this Agreement and the other Loan Documents. To the extent permitted by law, the Agent shall be entitled to withhold and deposit in one or more non-interest bearing cash collateral accounts in the name of the Agent all amounts (whether principal, interest, fees or otherwise) received by the Agent and due to a Defaulting Lender pursuant to this Agreement, for so long as such Lender is a Defaulting Lender, which amounts shall be used by the Agent:
- (i) first, to reimburse the Agent for any amounts owing to it, in its capacity as Agent, by such Defaulting Lender pursuant to any Loan Document and to reimburse the Lenders for any amounts paid by the Lenders to the Agent under 12.20(b) rateably according to their respective Lenders' Proportion;
 - (ii) second, to the payment of any amounts owing by such Defaulting Lender to the Fronting Lenders hereunder;
 - (iii) third, to repay on a pro rata basis the incremental portion of any Accommodations made by a Lender pursuant to Section 13.4 in order to fund a shortfall created by a Defaulting Lender and, upon receipt of such repayment, each such Lender shall be deemed to have assigned to the Defaulting Lender such incremental portion of such Accommodations;
 - (iv) fourth, to cash collateralize all other obligations of such Defaulting Lender to the Agent or the Fronting Lenders owing pursuant to this Agreement in such amount as shall be determined from time to time by the Agent in its discretion, including such Defaulting Lender's obligation to pay its Lender's Proportion of any indemnification, reimbursement or expense reimbursement amounts not paid by the Borrowers; and
 - (v) fifth, to fund from time to time the Defaulting Lender's Proportion of Applicable Borrowings.
- (d) **No Liability:** For greater certainty and in addition to the foregoing, neither the Agent nor any of its Affiliates nor any of their respective shareholders, officers, directors, employees, agents or representatives shall be liable to any Lender (including a Defaulting Lender) for any action taken or omitted to be taken by it in connection with amounts payable by the Borrowers to a Defaulting Lender and received and deposited by the Agent in a cash

collateral account and applied in accordance with the provisions of this Agreement, save and except for the gross negligence or wilful misconduct of the Agent as determined by a final non-appealable judgement of a court of competent jurisdiction.

- (e) **Letters of Credit:** Notwithstanding any other provision hereof to the contrary, so long as any Lender is a Defaulting Lender, no Fronting Lender shall be obligated to issue any Letter of Credit unless and until the applicable Fronting Lender (or the Agent on its behalf) has been provided with cash collateral to fully collateralize the applicable Fronting Lender's exposure to each such Defaulting Lender on terms and conditions satisfactory to the Fronting Lender in its discretion, acting reasonably.

12.21 Certain ERISA Matters

- (a) Each Lender (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that at least one of the following is and will be true:
 - (i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit or the Commitments;
 - (ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement;
 - (iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement; or

- (iv) such other representation, warranty and covenant as may be agreed in writing between the Agent, in its sole discretion, and such Lender.
- (b) In addition, unless paragraph 12.21(a)(i) is true with respect to a Lender or such Lender has not provided another representation, warranty and covenant as provided in paragraph 12.21(a)(iv), such Lender further (x) represents and warrants, as of the date such person became a Lender party hereto to, and (y) covenants from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Agent and its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that:
 - (i) none of the Agent or any of its Affiliates is a fiduciary with respect to the assets of such Lender (including in connection with the reservation or exercise of any rights by the Agent under this Agreement, any Loan Document or any documents related to hereto or thereto);
 - (ii) the person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is independent (within the meaning of 29 CFR § 2510.3-21) and is a bank, an insurance carrier, an investment adviser, a broker-dealer or other person that holds, or has under management or control, total assets of at least ~~Cdn. \$50 million~~ 50,000,000, in each case as described in 29 CFR § 2510.3-21(c)(1)(i)(A)-(E);
 - (iii) the person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies (including in respect of the Obligations);
 - (iv) the person making the investment decision on behalf of such Lender with respect to the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement is a fiduciary under ERISA or the Code, or both, with respect to the Loans, the Letters of Credit, the Commitments and this Agreement and is responsible for exercising independent judgment in evaluating the transactions hereunder; and
 - (v) no fee or other compensation is being paid directly to the Agent or any its Affiliates for investment advice (as opposed to other services) in connection with the Loans, the Letters of Credit, the Commitments or this Agreement.
- (c) The Agent hereby informs the Lenders that each such person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such person has a financial interest in the transactions contemplated hereby in that such person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Letters of Credit, the

Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans, the Letters of Credit or the Commitments for an amount less than the amount being paid for an interest in the Loans, the Letters of Credit or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, Agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

12.22 Erroneous Payments

- (a) Each Lender and each Fronting Lender hereby agrees that (i) if the Agent notifies such Lender or Fronting Lender that the Agent has determined in its sole discretion that any funds received by such Lender or Fronting Lender from the Agent or any of its affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Lender or Fronting Lender (whether or not known to such Lender or Fronting Lender) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a **"Erroneous Payment"**) and demands the return of such Erroneous Payment (or a portion thereof), such Lender or Fronting Lender shall promptly, but in no event later than five Business Days thereafter, return to the Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender or Fronting Lender to the date such amount is repaid to the Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect and (ii) to the extent permitted by applicable law, such Lender or Fronting Lender shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine. A notice of the Agent to any Lender or any Fronting Lender under this clause (a) shall be conclusive, absent manifest error.
- (b) Without limiting immediately preceding clause (a), each Lender and each Fronting Lender hereby further agrees that if it receives an Erroneous Payment from the Agent (or any of its affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Agent (or any of its affiliates) with respect to such Erroneous Payment (an **"Erroneous Payment Notice"**), (y) that was not preceded or accompanied by an Erroneous Payment Notice, or (z) that such Lender or Fronting Lender otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case, an error has been made (and that it is deemed to have knowledge of such error at the time of receipt of such Erroneous Payment) with respect to such Erroneous Payment, and to the extent permitted by applicable law, such Lender or Fronting Lender shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim,

counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine. Each Lender and each Fronting Lender agrees that, in each such case, it shall promptly (and, in all events, within one Business Day of its knowledge (or deemed knowledge) of such error) notify the Agent of such occurrence and, upon demand from the Agent, it shall promptly, but in all events no later than five Business Days thereafter, return to the Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender or Fronting Lender to the date such amount is repaid to the Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

- (c) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrowers or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Agent from the Borrowers or any other Loan Party for the purpose of making such Erroneous Payment.
- (d) Each party’s obligations under this Section 12.22 shall survive the resignation or replacement of the Agent, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE 13

SUCCESSORS AND ASSIGNS, CONFIDENTIALITY AND JUDGMENT CURRENCY

13.1 Successors and Assigns

- (a) Subject to Section 8.2(b), a Borrower may not assign its rights or obligations hereunder without the prior written consent of all of the Lenders.
- (b) If an Event of Default has occurred and is continuing, a Lender may, at the Borrowers’ cost and expense, with the prior consent of the Agent and each Fronting Lender (each such consent not to be unreasonably withheld) and upon payment to the Agent (for the benefit of the Agent) of ~~Cdn~~U.S. \$~~5,000~~3,500 but without the Borrowers’ consent, assign in whole or in part their rights and obligations under this Agreement and the other Loan Documents. If no Event of Default has occurred and is continuing, a Lender may, at its sole cost and expense, with the prior consent of the Agent and each Fronting Lender and the Borrowers (each such consent not to be unreasonably withheld) and upon payment to the Agent (for the benefit of the Agent) of ~~Cdn~~U.S. \$~~5,000~~\$3,500, assign in whole or in part its rights and obligations under this Agreement and the other Loan Documents to another financial institution where such Lender assigns a minimum aggregate amount of its Commitment of at least ~~Cdn~~U.S. \$~~10,000,000~~5,000,000, or, in the case of its Applicable Operating

Commitment, of at least ~~Cdn~~U.S. \$~~5,000,000~~2,500,000, and in whole multiples of ~~Cdn~~U.S. \$1,000,000 thereafter and would thereafter, where such assignment is for less than its entire Commitment, retain for its own account a Commitment of at least ~~Cdn~~U.S. \$~~10,000,000~~5,000,000 or, in the case of its Applicable Operating Commitment, of at least ~~Cdn~~U.S. \$~~5,000,000~~2,500,000.

- (c) Notwithstanding the foregoing, with the consent of each Fronting Lender (each such consent not to be unreasonably withheld) but without the consent of the Borrowers or the Agent, a Lender which is not a Defaulting Lender may, at any time, assign all or any part of its Commitment to an Affiliate of such Lender provided that any increased cost to the Borrowers howsoever arising, including as a result of the residency of such Affiliate, will be the sole obligation of such Lender.
- (d) Upon any assignment by a Lender to an assignee permitted by this Section 13.1 (a **“Permitted Assignee”**) in accordance with the provisions of this Section 13.1, such Lender shall cause such Permitted Assignee to execute a Lender Assignment Agreement and to be substituted for such Lender in respect of the whole or any part of its rights and obligations under the Loan Documents which are so assigned and such Lender shall, as of the effective date thereof and except in the case of an assignment to an Affiliate where the consent, not to be unreasonably withheld, of the Borrowers to a release shall be required, be released from its obligations to the Borrowers hereunder arising subsequent to such date to the extent thereof. Any such assignment shall not increase, in aggregate, the liabilities of the Borrowers hereunder, other than the requirement to pay any costs and expenses associated with an assignment by a Borrower or by a Lender if an Event of Default has occurred and is continuing.
- (e) Nothing in this Section 13.1 shall restrict a Lender from the sale of participations in all or any part of the Borrowings made or to be made by it; provided that any increased costs to the Borrowers as a result of any such participation shall be for the sole account of such Lender and that the selling Lender shall continue to be obligated as a Lender hereunder in all respects notwithstanding any such participation. The selling Lender shall act on behalf of all of its participants in all dealings with the Borrowers in respect of the Credit Facility and no person who acquires a participation shall have any voting or consent rights with respect to any matter requiring the Lender’s consent hereunder. A person who acquires a participation in Borrowings hereunder shall have no standing as a Lender under the Loan Documents and shall not acquire as a result thereof any rights or benefits under any of the Loan Documents in relation to the Loan Parties.
- (f) The effective date of any assignment permitted by this Section 13.1 shall be deemed to be five (5) Business Days after the Agent has received the applicable assignment agreement or such other date as the assignee, the assignor and the Agent may agree upon.
- (g) Any Lender may at any time pledge, assign or grant a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender to a Federal Reserve Bank, provided that no such pledge, assignment or grant shall release such Lender from any of its obligations hereunder or operate to substitute any such pledgee or assignee for such Lender hereunder.

13.2 Registers

- (a) The Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers, shall maintain a copy of each Lender Assignment Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Borrowings owing to, each Lender pursuant to the terms hereof from time to time (the “**Register**”). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Agent and the Lenders shall treat each person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.
- (b) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each participant and the principal amounts (and stated interest) of each participant’s interest in the Borrowings or other obligations under the Loan Documents (the “**Participant Register**”); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any participant or any information relating to a participant’s interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent shall have no responsibility for maintaining a Participant Register.

13.3 Exchange and Confidentiality of Information

Each of the Lenders and the Agent acknowledges the confidential nature of the financial, operational and other information, reports and data provided and to be provided to them by the Loan Parties and the Subsidiaries pursuant to this Agreement (the “**Information**”) and agrees to hold the Information in confidence and shall not discuss or disclose or allow access to, or transfer or transmit the Information to any person, provided however that:

- (a) each of the Lenders and the Agent may disclose all or any part of the Information if such disclosure is required by any Applicable Law to the extent of such requirement, or is required in connection with any actual or threatened judicial, administrative or governmental proceeding, including proceedings initiated under or in respect of this Agreement, provided that in any such circumstance (other than disclosure to governmental regulators conducting examinations of a Lender’s loan portfolio) the Lenders and the Agent, as soon as reasonably practicable, to the extent permitted by law, rule and regulation, shall advise the applicable Borrower of their obligation to disclose such Information in order to enable such Borrower, if it so chooses, to attempt to ensure that any such disclosure is made on a confidential basis;

- (b) each of the Lenders and the Agent may disclose Information to each other and to any Permitted Assignees or participants and to their respective counsel, agents, employees and advisors; provided that in the case of a participant, the participant has provided to the Agent or the applicable Lender, as the case may be, the written agreement referred to in Section 13.3(c) and, in the case of any such agents and advisors, the Agent or the applicable Lender shall advise such person of the confidential nature of the Information;
- (c) each of the Lenders and the Agent may disclose and discuss the Information with credit officers of any potential Permitted Assignees for the purposes of assignment pursuant to Section 13.1 or any participant for the purposes of a participation; provided that such potential Permitted Assignee or participant shall have, for the benefit of the Borrowers, previously provided to the Agent or the applicable Lender, as the case may be, its written agreement to hold the Information under the same obligations of confidentiality as set forth in this Section 13.3 at all times prior to and, if applicable, after becoming a Permitted Assignee or participant;
- (d) each of the Lenders and the Agent may disclose all or any part of the Information so as to enable such Lender or the Agent to initiate any lawsuit against any Loan Party or to defend any lawsuit commenced by any Loan Party with respect to or arising from the Loan Documents, the issues of which are directly or indirectly related to the Information, but only to the extent such disclosure is necessary or desirable to the initiation or defence of such lawsuit;
- (e) each of the Lenders and the Agent may disclose and discuss the Information in the manner permitted by or contemplated under the Intercreditor Agreement and the Acquisition Facility Intercreditor Agreement; and
- (f) each of the Lenders and the Agent may disclose Information to any person with the prior written consent of the Borrowers.

Notwithstanding the foregoing, “**Information**” shall not include any such information:

- (g) which is or becomes readily available to the public (other than by a breach hereof or by a breach of an obligation of confidentiality imposed on a Permitted Assignee or participant or other person referred to in this Section 13.2) or which has been made readily available to the public by a Loan Party or a Subsidiary;
- (h) which the Agent or any Lender can show was, prior to receipt thereof from a Loan Party or a Subsidiary, lawfully in the Agent’s or a Lender’s possession from a source other than a Loan Party or the Subsidiaries, and not then subject to any obligation on its part to or for the benefit of a Loan Party or a Subsidiary to maintain confidentiality; or
- (i) which the Agent or any Lender received from a third party, prior to receipt thereof from a Loan Party or a Subsidiary, which was not, to the knowledge of the Agent or such Lender after due enquiry, subject to a duty of confidentiality to or for the benefit of a Loan Party or a Subsidiary at the time the Information was so received.

Notwithstanding anything to the contrary set forth herein or in any other agreement to which the parties hereto are parties or by which they are bound, the obligations of confidentiality contained herein and therein, as they relate to this Agreement and the agreements, instruments, documents or transactions provided herein or contemplated hereby, shall not apply to the tax structure or tax treatment of such matters, and each party hereto (and any employee, representative, or agent of any party hereto) may disclose to any and all persons, without limitation of any kind, the tax structure and tax treatment of this Agreement and the agreements, instruments, documents or transactions provided herein or contemplated hereby. The preceding sentence is intended to cause this Agreement and the agreements, instruments, documents or transactions provided herein or contemplated hereby not to be treated as having been offered under conditions of confidentiality for purposes of Section 1.6011 4(b)(3) (or any successor provision) of the Treasury Regulations promulgated under Section 6011 of the Code and shall be construed in a manner consistent with such purpose. In addition, each party hereto acknowledges that it has no proprietary or exclusive rights to any tax concept, tax matter or tax idea related to this Agreement and the agreements, instruments, documents or transactions provided herein or contemplated hereby.

13.4 Judgment Currency

If for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Agreement it becomes necessary to convert into the currency of such jurisdiction (herein called the “**Judgment Currency**”) any amount due hereunder in any currency other than the Judgment Currency, then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgment is given. For this purpose “**rate of exchange**” means the spot rate at which the Agent will, on the relevant date, sell such currency in Toronto, Ontario against the Judgment Currency. In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which the judgment is given and the date of payment of the amount due, the applicable Borrower will, on the date of payment, pay such additional amounts (if any) as may be necessary to ensure that the amount paid on such date is the amount in the Judgment Currency which when converted at the rate of exchange prevailing on the date of payment is the amount then due under this Agreement in such other currency. Any additional amount due from the applicable Borrower under this Section 13.4 will be due as a separate debt and shall not be affected by judgment being obtained for any other sums due under or in respect of this Agreement.

13.5 Defaulting Lenders

- (a) **Consequences:** Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:
 - (i) the standby fees payable pursuant to Section 5.8 shall cease to accrue on the unused portion of the Applicable Commitment of such Defaulting Lender;
 - (ii) a Defaulting Lender shall not be included in determining whether, and the Commitment and the Lender’s Proportion of the Borrowings of such Defaulting Lender shall not be included in determining whether, all Lenders or the Majority Lenders have taken or may take any action hereunder (including any consent to any

amendment or waiver pursuant to Section 12.12), provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that (A) materially and adversely affects such Defaulting Lender differently than other affected Lenders, (B) changes the Commitment or extends the Maturity Date of such Defaulting Lender, (C) relates to the release or discharge of the Loan Party Guarantees, the Security or the Subordination Agreements or (D) waives or forgives payment of any Borrowings owing to such Defaulting Lender, shall require the consent of such Defaulting Lender; and

- (iii) for the avoidance of doubt, the Borrowers shall retain and reserve their other rights and remedies respecting each Defaulting Lender.
- (b) **Funding:** If the Agent has actual knowledge that a Lender is a Defaulting Lender at the time that the Agent receives (i) a notice of Borrowing or (ii) a Conversion Notice that will result in a currency conversion, then each other Lender shall fund its Lender's Proportion of such affected Accommodation (and, in calculating such Lender's Proportion, the Agent shall ignore the Commitments of each such Defaulting Lender); provided that, for certainty, no Lender shall be obligated by this Section 13.5(b) to make or provide Accommodations in excess of its Commitment. If the Agent acquires actual knowledge that a Lender is a Defaulting Lender at any time after the Agent received (i) a notice of Borrowing or (ii) a Conversion Notice that will result in a currency conversion, then the Agent shall promptly notify the Borrowers that such Lender is a Defaulting Lender (and such Lender shall be deemed to have consented to such disclosure). Each Defaulting Lender agrees to indemnify each other Lender for any amounts paid by such Lender under this Section 13.5(b) and which would otherwise have been paid by the Defaulting Lender if its Commitment had been included in determining the Lender's Proportion of such affected Accommodations.
- (c) **Ceasing to be Defaulting Lender:** If any Lender shall cease to be a Defaulting Lender, then, upon becoming aware of the same, the Agent shall notify the other Lenders and (in accordance with the written direction of the Agent) such Lender (which has ceased to be a Defaulting Lender) shall purchase, and the other Lenders shall on a rateable basis sell and assign to such Lender, portions of such Borrowings equal in total to such Lender's Proportion thereof without regard to Section 13.5(b).

ARTICLE 14

MISCELLANEOUS

14.1 Severability

Any provision of this Agreement which is or becomes prohibited or unenforceable in any jurisdiction does not invalidate, affect or impair the remaining provisions hereof in such jurisdiction and any such prohibition or unenforceability in any jurisdiction does not invalidate or render unenforceable such provision in any other jurisdiction.

14.2 Survival of Undertakings

All covenants, undertakings, agreements, representations and warranties made pursuant to this Agreement survive the execution and delivery of this Agreement and continue in full force and effect until the full payment and satisfaction of all obligations of each Borrower incurred pursuant to the Loan Documents and the termination of this Agreement.

14.3 Failure to Act

No failure, omission or delay on the part of the Agent or any Lender in exercising any right, power or privilege hereunder shall impair such right, power or privilege or operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privilege.

14.4 Waivers

No breach of any of the provisions of any of the Loan Documents may be waived or discharged verbally; any such waiver or discharge may only be made by way of an instrument in writing signed by either the Agent on behalf of the Lenders or the Majority Lenders, as applicable, or by all the Lenders (or, with respect to a waiver or discharge under a Security Document under the Common Security, by the Collateral Agent) and, if required, by the Agent and the Borrowers, and such waiver or discharge will then be effective only in the specific instance, for the specific purpose and for the specific length of time for which it is given. Any such waiver or discharge which affects the rights of the Agent may only be made by way of an instrument in writing signed by the Agent.

14.5 Amendments

No provision of the Loan Documents may be amended verbally and any such amendment may only be made by way of an instrument in writing signed by the Borrowers, the Agent and either the Agent on behalf of the Lenders or by all of the Lenders or by the Majority Lenders, as the case may be (or, with respect to the Security Documents, by the Collateral Agent).

14.6 Notice

- (a) **Notices Generally:** Except as otherwise expressly provided herein, all notices, advices, requests and demands hereunder shall be in writing (including facsimile and electronic transmissions) and shall be given to or made upon the respective parties hereto at the address set forth opposite their names on the signature pages hereto, unless otherwise indicated in a Schedule to this Agreement, or at such other address as any party shall designate for itself. Any demand, notice or communication made or given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof, or, if made or given by telecopy, electronic mail or other electronic means of communication (including by way of a posting of any information in respect of the Credit Facility on intralinks.com) on the date of transmittal if sent, or posted on the website in the case of intralinks.com, prior to 2:00 p.m., otherwise on first Business Day following the transmittal or posting thereof.

- (b) **Electronic Communications:** Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article 3 if such Lender has notified the Agent that it is incapable of receiving notices under such Article by electronic communication. The Agent or the Borrowers may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.
- (c) **Platform:** The Borrowers agree that the Agent may, but shall not be obligated to, make the Communications available to the Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system (the "**Platform**"). The Platform is provided "as is" and "as available." The Agent does not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by the Agent in connection with the Communications or the Platform. In no event shall the Agent have any liability to the Borrowers or the other Loan Parties, any Lender or any other person for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrowers' or the Agent's transmission of Communications through the Platform.

14.7 Further Assurances

Each Borrower, the Agent and each of the Lenders shall do all such further acts and things and execute and deliver all such further documents as shall be reasonably required in order to fully perform and carry out the terms of the Loan Documents.

14.8 Governing Law

The parties agree that this Agreement is conclusively deemed to be made under, and for all purposes to be governed by and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein.

14.9 Whole Agreement

This Agreement together with the other Loan Documents constitutes the whole and entire agreement between the parties in respect of the Credit Facility and cancels and supersedes any prior agreements, undertakings, declarations and representations, written or verbal, in respect of the subject matter of this Agreement and the other Loan Documents.

14.10 Term of Agreement

The term of this Agreement is until the termination of the Commitments of each Lender and payment in full of all the obligations of each Borrower incurred pursuant to this Agreement.

14.11 Time of Essence

Time shall be of the essence of this Agreement.

14.12 Jurisdiction

- (a) **Submission:** The courts of the Province of Alberta shall have jurisdiction to settle any disputes in connection with the Loan Documents and each of the Lenders, the Agent and each Loan Party accordingly submits to the non-exclusive jurisdiction of the courts of the Province of Alberta.
- (b) **Forum Convenience and Enforcement Abroad:** Each Loan Party, each Lender and the Agent:
 - (i) waives objection to the courts of the Province of Alberta on grounds of inconvenient forum or otherwise as regards proceedings in connection with a Loan Document; and
 - (ii) agrees that a judgment or order of a court of the Province of Alberta in connection with a Loan Document is conclusive and binding on it (subject to any rights of appeal in respect thereof) and may be enforced against it in the courts of any other jurisdiction.
- (c) **Non-exclusivity:** Nothing in this Section 14.12 limits the right of a Lender or the Agent or a Loan Party to bring proceedings in connection with any Loan Document:
 - (i) in any other court of competent jurisdiction; or
 - (ii) concurrently in more than one jurisdiction.

14.13 Waiver of Jury Trial

Each of the parties to this Agreement (including all Loan Parties) hereby irrevocably waives any right it may have to trial by jury in any court or jurisdiction, including

without limitation those referred to in Section 14.12(c), in respect of any matter arising out of or directly relating to this Agreement or the other Loan Documents.

14.14 Anti-Money Laundering/Know Your Customer Laws

- (a) **Verification of Information:** Each Lender and the Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of Anti-Money Laundering/Anti-Terrorist Financing Laws and “know your client” Applicable Laws (collectively, including any guidelines or orders thereunder, “**AML Legislation**”), it may be required to obtain, verify and record information that identifies the Parent and the Parent’s Subsidiaries, which information includes the name and address of each such person and such other information that will allow such Lender or the Agent, as applicable, to identify each such person in accordance with AML Legislation (including, information regarding such person’s directors, authorized signing officers, or other persons in control of each such person). The Borrowers shall promptly provide and cause the Parent and each of its Subsidiaries to provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender or the Agent (for itself and not on behalf of any Lender), or any prospective assignee or participant of a Lender or the Agent, in order to comply with any applicable AML Legislation, whether now or hereafter in existence.
- (b) **Ascertainment of Identity:** If, upon the written request of any Lender, the Agent has ascertained the identity of the Parent or any Subsidiary of the Parent or any authorized signatories of such person for the purposes of applicable AML Legislation on such Lender’s behalf, then the Agent:
 - (i) shall be deemed to have done so as an agent for such Lender, and this Agreement shall constitute a “written agreement” in such regard between such Lender and the Agent within the meaning of applicable AML Legislation; and
 - (ii) shall provide to such Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

Notwithstanding anything to the contrary in this Section 14.14, each of the Lenders agrees that the Agent has no obligation to ascertain the identity of the Parent any Subsidiary of the Parent or any authorized signatories of such person, on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from any such person or any such authorized signatory in doing so.

14.15 No Fiduciary

The Agent, each Lender and their respective Affiliates (collectively, solely for purposes of this Section 14.15, the “**Lenders**”), may have economic interests that conflict with those of the Loan Parties, the Parent’s shareholders and/or their Affiliates. The Borrowers agree that nothing in the Loan Documents will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and the Borrowers, the Parent, the Parent’s shareholders and their Affiliates, on the other hand. The Borrowers acknowledge and agree that (a) the transactions contemplated by the Loan Documents

(including the exercise of rights and remedies hereunder and thereunder) are arm's length commercial transactions between the Lenders, on the one hand, and the Borrowers, on the other hand, and (b) in connection therewith and with the process leading thereto, (i) no Lender has assumed an advisory or fiduciary responsibility in favour of the Borrowers, the Parent, the Parent's shareholders or their Affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise the Borrowers, the Parent, the Parent's shareholders or their Affiliates on other matters) or any other obligation to the Borrowers except the obligations expressly set forth in the Loan Documents and (ii) each Lender is acting solely as principal and not as the agent or fiduciary of the Borrowers, the Parent, their management, shareholders, creditors or any other person. Each Borrower acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Borrower agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Borrower, in connection with such transactions or the process leading thereto.

14.16 Liability of Limited Partners

The parties hereto acknowledge that Superior Plus LP is a limited partnership formed under the *Limited Partnerships Act* (Ontario), and that under that Act, except to the extent provided therein, a limited partner of a limited partnership is only liable for any of the partnership's liabilities or any of the partnership's losses to the extent of the amount that the limited partner has contributed or agreed to contribute to the partnership's capital and limited partner's pro rata share of any undistributed income.

14.17 Acknowledgment and Consent to Bail-In of Affected Financial Institutions

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of a Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution;
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
- (c) a reduction in full or in part or cancellation of any such liability;
- (d) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

- (e) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

14.18 Acknowledgment Regarding Any Supported QFCs

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for ~~SWAP~~Swap Obligations or any other agreement or instrument that is a QFC (such support, “QFC Credit Support” and each such QFC a “Supported QFC”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “U.S. Special Resolution Regimes”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States): In the event a Covered Entity that is party to a Supported QFC (each, a “Covered Party”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States.

14.19 Counterpart Execution

This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, and by facsimile or electronic signature each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Each party agrees that the electronic signatures of the parties are intended to authenticate this writing and to have the same force and effect as manually executed counterparts and shall be effective to bind each party to this Agreement.

14.20 Confirmation of Guarantee and Security

Without in any way limiting the provisions of Article 9, each of the undersigned, in its capacity as a guarantor pursuant to the Loan Party Guarantee to which it is a party, hereby confirms, acknowledges and agrees that:

- (a) such Loan Party Guarantee (as amended, to the extent applicable, on the date hereof) remains in full force and effect and continues to guarantee payment of all of the obligations,

liabilities and indebtedness, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time owing by any other Loan Party to the Agent, the Lenders and the Swap Lenders pursuant to, or arising under, this Agreement, the other Loan Documents (including, for certainty, the Cash Management Agreements) and any Swap Agreement; and

- (b) each Security Document to which it is a party remains in full force and effect and continues to secure all of its present and future obligations and liabilities under, *inter alia*, this Agreement and the Loan Party Guarantee to which it is a party.

[Signature Page Follows]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date referenced above.

ADDRESS FOR NOTICES:

Canadian Borrower and Guarantor:

155 Wellington Street West, Suite 3610
Toronto, ON M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

**SUPERIOR PLUS LP, by its General Partner,
SUPERIOR GENERAL PARTNER INC.**

Per: _____
Name:
Title:

Canadian Borrower and Guarantor:

c/o Superior Plus LP
155 Wellington Street West, Suite 3610
Toronto, ON M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

SUPERIOR GENERAL PARTNER INC.

Per: _____
Name:
Title:

U.S. Borrower and Guarantor:

c/o Superior Plus LP
155 Wellington Street West, Suite 3610
Toronto, ON M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

SUPERIOR PLUS US FINANCING INC.

Per: _____
Name:
Title:

Guarantor:

c/o Superior Plus LP
155 Wellington Street West, Suite 3610
Toronto, ON M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

SUPERIOR PLUS CORP.

Per: _____
Name:
Title:

Guarantor:

c/o Superior Plus LP
155 Wellington Street West, Suite 3610
Toronto, ON M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

SUPERIOR PLUS US HOLDINGS INC.

Per: _____
Name: _____
Title: _____

Guarantor:

c/o Superior Plus LP
155 Wellington Street West, Suite 3610
Toronto, ON M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

**SUPERIOR GAS LIQUIDS PARTNERSHIP,
by its managing partner SUPERIOR
GENERAL PARTNER INC.**

Per: _____
Name: _____
Title: _____

Guarantor:

c/o Superior Plus LP
155 Wellington Street West, Suite 3610
Toronto, ON M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

SUPERIOR INTERNATIONAL INC.

Per: _____
Name: _____
Title: _____

Guarantor:

c/o Superior Plus LP
155 Wellington Street West, Suite 3610
Toronto, ON M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

SUPERIOR PLUS ENERGY SERVICES INC.

Per: _____
Name: _____
Title: _____

Guarantor:

c/o Superior Plus LP
155 Wellington Street West, Suite 3610
Toronto, ON M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

CAL-GAS INC.

Per: _____
Name: _____
Title: _____

Guarantor:

c/o Superior Plus LP
155 Wellington Street West, Suite 3610
Toronto, ON M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

**KIVA UNITED ENERGY, INC. (FORMERLY,
UNITED LIQUID GAS COMPANY)**

Per: _____
Name: _____
Title: _____

Guarantor:

c/o Superior Plus LP
155 Wellington Street West, Suite 3610
Toronto, ON M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

SHELDON GAS COMPANY

Per: _____
Name: _____
Title: _____

Guarantor:

c/o Superior Plus LP
155 Wellington Street West, Suite 3610
Toronto, ON M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

SHELDON OIL COMPANY

Per: _____
Name: _____
Title: _____

Guarantor:

c/o Superior Plus LP
155 Wellington Street West, Suite 3610
Toronto, ON M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

**SHELDON UNITED TERMINAL, LLC, by its
member, KIVA UNITED ENERGY, INC.**

Per: _____
Name:
Title:

Guarantor:

c/o Superior Plus LP
155 Wellington Street West, Suite 3610
Toronto, ON M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

SPES SUB I, LLC

Per: _____
Name:
Title:

Guarantor:

c/o Superior Plus LP
155 Wellington Street West, Suite 3610
Toronto, ON M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

SPES SUB III, LLC

Per: _____
Name:
Title:

Guarantor:

c/o Superior Plus LP
155 Wellington Street West, Suite 3610
Toronto, ON M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

SPES NE REAL ESTATE, LLC

Per: _____
Name:
Title:

Guarantor:

SPES MA REAL ESTATE, LLC

c/o Superior Plus LP
155 Wellington Street West, Suite 3610
Toronto, ON M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

Per: _____
Name: _____
Title: _____

Guarantor:

SPES MA, LLC

c/o Superior Plus LP
155 Wellington Street West, Suite 3610
Toronto, ON M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

Per: _____
Name: _____
Title: _____

Guarantor:

SPES SUB II, LLC

c/o Superior Plus LP
155 Wellington Street West, Suite 3610
Toronto, ON M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

Per: _____
Name: _____
Title: _____

Guarantor:

SPES SUB IV, LLC

c/o Superior Plus LP
155 Wellington Street West, Suite 3610
Toronto, ON M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

Per: _____
Name: _____
Title: _____

Guarantor:**KAMPS PROPANE, INC.**

c/o Superior Plus LP
 155 Wellington Street West, Suite 3610
 Toronto, ON M5V 3H1

Attention: Chief Financial Officer
 Facsimile: (416)340-6030

Per: _____

Name: _____

Title: _____

Guarantor:**SERVICES GROUP, INC.**

c/o Superior Plus LP
 155 Wellington Street West, Suite 3610
 Toronto, ON M5V 3H1

Attention: Chief Financial Officer
 Facsimile: (416)340-6030

Per: _____

Name: _____

Title: _____

Guarantor:**KIVA ENERGY, INC.**

~~c/o Superior Plus LP~~
~~Suite 401, 200 Wellington Street West~~
~~Toronto, Ontario M5V 3C7~~

~~Attention: Chief Financial Officer~~
~~Facsimile: (416)340-6030~~

Per: _____

Name: _____

Title: _____

Guarantor:**HIGH COUNTRY PROPANE, INC.**

c/o Superior Plus LP
 155 Wellington Street West, Suite 3610
 Toronto, ON M5V 3H1

Attention: Chief Financial Officer
 Facsimile: (416)340-6030

Per: _____

Name: _____

Title: _____

Guarantor:

c/o Superior Plus LP
155 Wellington Street West, Suite 3610
Toronto, ON M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

COMPETITIVE CAPITAL, INC.

Per: _____
Name: _____
Title: _____

Guarantor:

c/o Superior Plus LP
155 Wellington Street West, Suite 3610
Toronto, ON M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

PICK UP PROPANE, INC.

Per: _____
Name: _____
Title: _____

Guarantor:

c/o Superior Plus LP
155 Wellington Street West, Suite 3610
Toronto, ON M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

PROPANE CONSTRUCTION AND METER SERVICES

Per: _____
Name: _____
Title: _____

Guarantor:

c/o Superior Plus LP
155 Wellington Street West, Suite 3610
Toronto, ON M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

LP TERMINAL, LLC

Per: _____
Name: _____
Title: _____

Guarantor:

EVELYN JEANNE, INC.

c/o Superior Plus LP
155 Wellington Street West, Suite 3610
Toronto, ON M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

Per: _____
Name: _____
Title: _____

Guarantor:

CENTRAL COAST PROPANE, INC.

c/o Superior Plus LP
155 Wellington Street West, Suite 3610
Toronto, ON M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

Per: _____
Name: _____
Title: _____

Guarantor:

CERTARUS LTD.

c/o Superior Plus LP
155 Wellington Street West, Suite 3610
Toronto, ON M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

Per: _____
Name: _____
Title: _____

Guarantor:

CERTARUS (USA) LTD.

c/o Superior Plus LP
155 Wellington Street West, Suite 3610
Toronto, ON M5V 3H1

Attention: Chief Financial Officer
Facsimile: (416)340-6030

Per: _____
Name: _____
Title: _____

Agent:

THE BANK OF NOVA SCOTIA, as Agent

62nd Floor, 40 King Street West
Toronto, Ontario M5H 1H1

Attention: Loan Syndications

Facsimile: **[REDACTED: PERSONAL
INFORMATION]**

Per: _____

Name:

Title:

Per: _____

Name:

Title:

Canadian Lender:

THE BANK OF NOVA SCOTIA

Corporate Banking – Consumer, Industrial,
Retail

40 Temperance Street, 6th Floor
Toronto, Ontario M5H 0B4

Per: _____
Name: _____
Title: _____

Attention: Managing Director

Per: _____
Name: _____
Title: _____

Canadian Lender:

THE TORONTO-DOMINION BANK

66 Wellington St. W.
9th Floor: TD Bank Tower
Toronto, Ontario M5K 1A2

Per: _____
Name: _____
Title: _____

Attention: **[REDACTED: PERSONAL
INFORMATION]**
Facsimile: **[REDACTED: PERSONAL
INFORMATION]**

Per: _____
Name: _____
Title: _____

Canadian Lender:

161 Bay Street, 8th Floor
Toronto, Ontario M5J 2S8

Attention: Director
Facsimile: **[REDACTED:
PERSONAL INFORMATION]**

CANADIAN IMPERIAL BANK OF COMMERCE

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

Canadian Lender:

NATIONAL BANK OF CANADA

Corporate Banking
130 King Street West
32nd Floor, Toronto, Ontario
M5X 1J9

Per: _____
Name: _____
Title: _____

Attention: **[REDACTED: PERSONAL
INFORMATION]**
Facsimile: **[REDACTED: PERSONAL
INFORMATION]**

Per: _____
Name: _____
Title: _____

Canadian Lender:

BANK OF MONTREAL

100 King Street West, 5th Floor
Toronto, ON M5X 1H3

Per: _____
Name: _____
Title: _____

Attention: **[REDACTED: PERSONAL
INFORMATION]**
Email: **[REDACTED: PERSONAL
INFORMATION]**

Per: _____
Name: _____
Title: _____

Canadian Lender:

ROYAL BANK OF CANADA

4th Floor, South Tower
Royal Bank Plaza, 200 Bay St.
Toronto, Ontario M5J 2W7

Per: _____
Name: _____
Title: _____

Attention: Corporate Banking
Facsimile: **[REDACTED: PERSONAL
INFORMATION]**

Per: _____
Name: _____
Title: _____

Canadian Lender:

Suite 600,585 – 8th Avenue SW
Calgary, Alberta T2P 1G1

Attention: Relationship Manager

Facsimile: **[REDACTED: PERSONAL
INFORMATION]**

ATB FINANCIAL

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

Canadian Lender:

150 Ferrand Drive, Suite 700
Toronto, Ontario M3C 3E5

Attention: **[REDACTED: PERSONAL
INFORMATION]**

Facsimile: **[REDACTED: PERSONAL
INFORMATION]**

ICICI BANK CANADA

Per: _____

Name:

Title:

Per: _____

Name:

Title:

Canadian Lender:

66 Wellington Street West
Suite 4500
Toronto, Ontario M5K 1E7

Attention: **[REDACTED: PERSONAL
INFORMATION]**
Facsimile: **[REDACTED: PERSONAL
INFORMATION]**

**JPMORGAN CHASE BANK N.A.,
TORONTO BRANCH**

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

Canadian Lender:

Bay Adelaide East
22 Adelaide Street West, Suite 2200
Toronto, Ontario M5H 4E3

Attention:

**[REDACTED: PERSONAL
INFORMATION]**

Facsimile: **[REDACTED: PERSONAL
INFORMATION]**

**WELLS FARGO BANK, N.A., CANADIAN
BRANCH**

Per: _____
Name:
Title:

Per: _____
Name:
Title:

Canadian Lender:

FÉDÉRATION DES CAISSES DES JARDINS
DU QUÉBEC

Attention:

Facsimile:

Per:

Name:

Title:

Per:

Name:

Title:

U.S. Lender:

THE BANK OF NOVA SCOTIA

Corporate Banking – Consumer, Industrial,
Retail

40 Temperance Street, 6th Floor
Toronto, Ontario M5H 0B4

Per: _____
Name: _____
Title: _____

Attention: Managing Director

Per: _____
Name: _____
Title: _____

U.S. Lender:

THE TORONTO-DOMINION BANK

66 Wellington St. W.
9th Floor: TD Bank Tower
Toronto, Ontario M5K 1A2

Per: _____
Name: _____
Title: _____

Attention: **[REDACTED: PERSONAL
INFORMATION]**
Facsimile: **[REDACTED: PERSONAL
INFORMATION]**

Per: _____
Name: _____
Title: _____

U.S. Lender:

161 Bay Street, 8th Floor
Toronto, Ontario M5J 2S8

Attention: Director
Facsimile: **[REDACTED:
PERSONAL INFORMATION]**

CANADIAN IMPERIAL BANK OF COMMERCE

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

U.S. Lender:

NATIONAL BANK OF CANADA

Corporate Banking
130 King Street West
32nd Floor, Toronto, Ontario
M5X 1J9

Attention: **[REDACTED: PERSONAL
INFORMATION]**
Facsimile: **[REDACTED: PERSONAL
INFORMATION]**

Per: _____
Name:

Title:

Per: _____
Name:
Title:

U.S. Lender:

BANK OF MONTREAL, ~~CHICAGO BRANCH~~

100 King Street West, 5th Floor
Toronto, ON M5X 1H3

Per: _____
Name: _____
Title: _____

Attention: **[REDACTED: PERSONAL
INFORMATION]**
Email: **[REDACTED: PERSONAL
INFORMATION]**

Per: _____
Name: _____
Title: _____

U.S. Lender:

4th Floor, South Tower
Royal Bank Plaza, 200 Bay St.
Toronto, Ontario M5J 2W7

Attention: Corporate Banking
Facsimile: **[REDACTED: PERSONAL
INFORMATION]**

ROYAL BANK OF CANADA

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

U.S. Lender:

Suite 600,585 – 8th Avenue SW
Calgary, Alberta T2P 1G1

Attention: Relationship Manager

Facsimile: **[REDACTED: PERSONAL
INFORMATION]**

ATB FINANCIAL

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

U.S. Lender:

150 Ferrand Drive, Suite 700
Toronto, Ontario M3C 3E5

Attention: **[REDACTED: PERSONAL
INFORMATION]**

Facsimile: **[REDACTED: PERSONAL
INFORMATION]**

ICICI BANK CANADA

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

U.S. Lender:

9th Floor, 10 South Dearborn
Chicago, Illinois 60603

Attention: **[REDACTED: PERSONAL
INFORMATION]**
Facsimile: **[REDACTED: PERSONAL
INFORMATION]**

JPMORGAN CHASE BANK N.A.

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

U.S. Lender:

Bay Adelaide East
22 Adelaide Street West, Suite 2200
Toronto, Ontario M5H 4E3

Attention: **[REDACTED: PERSONAL
INFORMATION]**
Facsimile: **[REDACTED: PERSONAL
INFORMATION]**

**WELLS FARGO BANK, N.A., CANADIAN
BRANCH**

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

U.S. Lender:

FÉDÉRATION DES CAISSES DES JARDINS
DU QUÉBEC

Attention:
Facsimile:

Per:

Name:

Title:

Per:

Name:

Title:

SCHEDULE A to the Second Amended and Restated Credit Agreement dated as of April 9, 2021 among SUPERIOR GENERAL PARTNER INC. and SUPERIOR PLUS LP as Canadian Borrower and SUPERIOR PLUS US FINANCING INC. as U.S. Borrower and a syndicate of Lenders with THE BANK OF NOVA SCOTIA as Administration Agent

**SCHEDULE A
COMMITMENTS OF LENDERS**

Tranche A Commitments

The Bank of Nova Scotia	Tranche Commitment:	A	[REDACTED: CONFIDENTIAL INFORMATION]
The Toronto-Dominion Bank	Tranche Commitment:	A	[REDACTED: CONFIDENTIAL INFORMATION]
Canadian Imperial Bank of Commerce	Tranche Commitment:	A	[REDACTED: CONFIDENTIAL INFORMATION]
National Bank of Canada	Tranche Commitment:	A	[REDACTED: CONFIDENTIAL INFORMATION]
Bank of Montreal	Tranche Commitment:	A	[REDACTED: CONFIDENTIAL INFORMATION]
Royal Bank of Canada	Tranche Commitment:	A	[REDACTED: CONFIDENTIAL INFORMATION]
ATB Financial	Tranche Commitment:	A	[REDACTED: CONFIDENTIAL INFORMATION]
Wells Fargo Bank, N.A., Canadian Branch	Tranche Commitment:	A	[REDACTED: CONFIDENTIAL INFORMATION]
<u>Fédération des Caisses Desjardins du Québec</u>	<u>Tranche Commitment:</u>	<u>A</u>	[REDACTED: CONFIDENTIAL INFORMATION]
JPMorgan Chase Bank N.A., Toronto Branch	Tranche Commitment:	A	[REDACTED: CONFIDENTIAL INFORMATION]

ICICI Bank Canada

Tranche
Commitment:

A

**[REDACTED:
CONFIDENTIAL
INFORMATION]****Tranche A Operating Commitment:**

The Bank of Nova Scotia

**[REDACTED:
CONFIDENTIAL
INFORMATION]****Total Tranche A Commitment and Total Tranche A Operating
Commitment:****[REDACTED:
CONFIDENTIAL
INFORMATION]****Tranche B Commitments**

The Bank of Nova Scotia

Tranche B Commitment:

**[REDACTED:
CONFIDENTIAL
INFORMATION]**

The Toronto-Dominion Bank

Tranche B Commitment:

**[REDACTED:
CONFIDENTIAL
INFORMATION]**

Canadian Imperial Bank of Commerce

Tranche B Commitment:

**[REDACTED:
CONFIDENTIAL
INFORMATION]**

National Bank of Canada

Tranche B Commitment:

**[REDACTED:
CONFIDENTIAL
INFORMATION]**Bank of Montreal, ~~Chicago Branch~~

Tranche B Commitment:

**[REDACTED:
CONFIDENTIAL
INFORMATION]**

Royal Bank of Canada

Tranche B Commitment:

**[REDACTED:
CONFIDENTIAL
INFORMATION]**

ATB Financial

Tranche B Commitment:

**[REDACTED:
CONFIDENTIAL
INFORMATION]**

Wells Fargo Bank, N.A., Canadian Branch

Tranche B Commitment:

**[REDACTED:
CONFIDENTIAL
INFORMATION]**[Fédération des Caisses Desjardins du Québec](#)[Tranche B Commitment:](#)**[REDACTED:
CONFIDENTIAL
INFORMATION]**

ICICI Bank Canada

Tranche B Commitment:

**[REDACTED:
CONFIDENTIAL
INFORMATION]**

JPMorgan Chase Bank, N.A.

Tranche B Commitment:

**[REDACTED:
CONFIDENTIAL
INFORMATION]**

Tranche B Operating Commitment:

**[REDACTED:
CONFIDENTIAL
INFORMATION]**

JPMorgan Chase Bank N.A.

Tranche B Commitment:

**[REDACTED:
CONFIDENTIAL
INFORMATION]**

Total Tranche B Commitment and Tranche B Operating Commitment:

**[REDACTED:
CONFIDENTIAL
INFORMATION]**

Fronted LC Commitment:

The Bank of Nova Scotia

**[REDACTED:
CONFIDENTIAL
INFORMATION]**

The Toronto-Dominion Bank

**[REDACTED:
CONFIDENTIAL
INFORMATION]**

SCHEDULE B to the Second Amended and Restated Credit Agreement dated as of April 9, 2021 among SUPERIOR GENERAL PARTNER INC. and SUPERIOR PLUS LP as Canadian Borrower and SUPERIOR PLUS US FINANCING INC. as U.S. Borrower and a syndicate of Lenders with THE BANK OF NOVA SCOTIA as Administration Agent

**SCHEDULE B
NOTICE OF BORROWING, REPAYMENT,
PREPAYMENT OR CANCELLATION OF COMMITMENT**

Date:

The Bank of Nova Scotia, as Agent
Global Wholesale Operations -
Global Corporate Loan Operations
4th Floor, 720 King Street West
Toronto, Ontario
M5V 2T3

Attention: Senior Manager

Facsimile: **[REDACTED: PERSONAL INFORMATION]**

Dear Sir:

We refer to the Second Amended and Restated Credit Agreement dated as of April 9, 2021 among SUPERIOR GENERAL PARTNER INC, SUPERIOR PLUS LP and SUPERIOR PLUS US FINANCING INC. as Borrowers, and a syndicate of Lenders with THE BANK OF NOVA SCOTIA as Agent (the “**Credit Agreement**”). Capitalized terms used herein have the same meaning as in the Credit Agreement.

The [Canadian Borrower/U.S. Borrower] hereby gives notice of our request for a [Accommodation, repayment, prepayment and/or cancellation of [all/a portion of] Commitment] pursuant to [Section 3.4, 3.10 or 4.3] of the Credit Agreement as follows:

1. Name of Borrower _____
2. Amount of [Accommodation, repayment, prepayment] [Cdn. \$, U.S. \$]
3. Date of [Accommodation, repayment, prepayment and/or cancellation of Commitment]·
_____.
4. [If applicable]. Nature of [Accommodation repayment or prepayment] is by way of a [Cdn. Prime Rate Loan, U.S. Base Rate Loan, U.S. Prime Loan, Term Benchmark Loan, Term CORRA Loan, Daily Compounded CORRA Loan or Letter of Credit].
5. [If applicable]. The [Total Tranche A Commitment/Total Tranche B Commitment/Total Tranche A Operating Commitment/Total Tranche B Operating Commitment] of the

[Canadian Borrower/U.S. Borrower] to be cancelled is ~~Cdn~~U.S. \$_____, such that thereafter, the [Total Tranche A Commitment/Total Tranche B Commitment/Total Tranche A Operating Commitment/Total Tranche B Operating Commitment] of the [Canadian Borrower/U.S. Borrower] will be ~~Cdn~~U.S. \$_____. The Allocated Commitment of the Canadian Borrower will thereafter be ~~Cdn~~U.S. [\$●] and the Allocated Commitment of the U.S. Borrower will thereafter be ~~Cdn~~U.S. [\$●].

6. [If applicable]. The Interest Period for the Term Benchmark Loan is _____ months.
7. [If applicable]. The Interest Period for the Term CORRA Loan is _____ months.
8. [If applicable]. The Interest Period for the Daily Compounded CORRA Loan is _____ months.

We hereby confirm that each condition precedent in Section 7.2 of the Credit Agreement is satisfied on the date hereof and will be satisfied on the Drawdown Date.

Yours truly,

**[SUPERIOR GENERAL PARTNER INC.,
in its own capacity and in its capacity as
general partner of SUPERIOR PLUS LP or
SUPERIOR PLUS US FINANCING INC.]**

Per: _____
Name: _____
Title: _____

The undersigned hereby confirms that each condition precedent in Section 7.2 of the Credit Agreement is satisfied on the date hereof and will be satisfied on the Drawdown Date.

Yours truly,

**[SUPERIOR PLUS US FINANCING INC.
or SUPERIOR GENERAL PARTNER
INC., in its own capacity and in its capacity
as general partner of SUPERIOR PLUS
LP]**

Per: _____
Name: _____
Title: _____

SCHEDULE C
[INTENTIONALLY DELETED]

SCHEDULE D to the Second Amended and Restated Credit Agreement dated as of April 9, 2021 among SUPERIOR GENERAL PARTNER INC. and SUPERIOR PLUS LP as Canadian Borrower and SUPERIOR PLUS US FINANCING INC. as U.S. Borrower and a syndicate of Lenders with THE BANK OF NOVA SCOTIA as Administration Agent

**SCHEDULE D
CONVERSION NOTICE**

Date:

The Bank of Nova Scotia, as Agent
Global Wholesale Operations -
Global Corporate Loan Operations
4th Floor, 720 King Street West
Toronto, Ontario
M5V 2T3

Attention: Senior Manager

Facsimile: **[REDACTED: PERSONAL INFORMATION]**

Dear Sir:

We refer to the Second Amended and Restated Credit Agreement dated as of April 9, 2021 among SUPERIOR GENERAL PARTNER INC., SUPERIOR PLUS LP and SUPERIOR PLUS US FINANCING INC. as Borrowers, and a syndicate of Lenders with THE BANK OF NOVA SCOTIA as Agent (the “**Credit Agreement**”). Capitalized terms used herein have the same meaning as in the Credit Agreement.

The [Canadian Borrower/U.S. Borrower] hereby gives notice of a conversion of Borrowings pursuant to Section 3.13 of the Credit Agreement.

We have outstanding \$ _____ by way of [Cdn. Prime Rate Loan, U.S. Base Rate Loan, U.S. Prime Loan, Term Benchmark Loan, Term CORRA Loan or Daily Compounded CORRA Loan]. Please convert [Cdn. \$, U.S.\$] outstanding by way of _____ [Cdn. Prime Rate Loan, U.S. Base Rate Loan, U.S. Prime Loan, Term Benchmark Loan, Term CORRA Loan or Daily Compounded CORRA Loan] into a _____ [Cdn. Prime Rate Loan, U.S. Base Rate Loan, U.S. Prime Loan, Term Benchmark Loan, Term CORRA Loan or Daily Compounded CORRA Loan] on the _____ day of _____, _____.

[If Applicable]. The Interest Period for the Term Benchmark Loan is _____ days.

[If Applicable]. The Interest Period for the Term CORRA Loan is _____ days.

[If Applicable]. The Interest Period for the Daily Compounded CORRA Loan is _____ days.

We hereby confirm that each condition precedent in Section 7.2 of the Credit Agreement in regard to a Conversion Date is satisfied on the date hereof and will be satisfied on the Conversion Date.

Yours truly,

**[SUPERIOR GENERAL PARTNER INC.,
in its own capacity and in its capacity as
general partner of SUPERIOR PLUS LP or
SUPERIOR PLUS US FINANCING INC.]**

Per: _____
Name: _____
Title: _____

The undersigned hereby confirms that each condition precedent in Section 7.2 of the Credit Agreement in regard to a Conversion Date is satisfied on the date hereof and will be satisfied on the Conversion Date.

Yours truly,

**[SUPERIOR PLUS US FINANCING INC.
or SUPERIOR GENERAL PARTNER
INC., in its own capacity and in its capacity
as general partner of SUPERIOR PLUS
LP]**

Per: _____
Name: _____
Title: _____

SCHEDULE E to the Second Amended and Restated Credit Agreement dated as of April 9, 2021 among SUPERIOR GENERAL PARTNER INC. and SUPERIOR PLUS LP as Canadian Borrower and SUPERIOR PLUS US FINANCING INC. as U.S. Borrower and a syndicate of Lenders with THE BANK OF NOVA SCOTIA as Administration Agent

**SCHEDULE E
ROLLOVER NOTICE**

Date:

The Bank of Nova Scotia, as Agent
Global Wholesale Operations -
Global Corporate Loan Operations
4th Floor, 720 King Street West
Toronto, Ontario
M5V 2T3

Attention: Senior Manager

Facsimile: **[REDACTED: PERSONAL INFORMATION]**

Dear Sir:

We refer to the Second Amended and Restated Credit Agreement dated as of April 9, 2021 among SUPERIOR GENERAL PARTNER INC., SUPERIOR PLUS LP and SUPERIOR PLUS US FINANCING INC. as Borrowers, and a syndicate of Lenders with THE BANK OF NOVA SCOTIA as Agent (the "Credit Agreement"). Capitalized terms used herein have the same meaning as in the Credit Agreement.

The [Canadian Borrower/U.S. Borrower] hereby gives notice of a rollover of a [Term Benchmark Loan/Term CORRA Loan/Daily Compounded CORRA Loan] pursuant to Section 3.14 of the Credit Agreement.

We have outstanding [Cdn. \$ _____ by way of Term CORRA Loan/Daily Compounded CORRA Loan] [U.S.\$ _____ by way of Term Benchmark Loan.] The [Interest Period in respect of such Term CORRA Loan/Daily Compounded CORRA Loan/Term Benchmark Loan expires on _____]. Please rollover such [Term CORRA Loan/Daily Compounded CORRA Loan/Term Benchmark Loan [or Cdn \$/U.S.\$] _____ thereof - if less than entire [Term CORRA Loan/ Daily Compounded CORRA Loan/Term Benchmark Loan] is being rolled-over] such that the subsequent Interest Period is _____ days].

We hereby confirm that each condition precedent in Section 7.2 in regard to a Rollover Date is satisfied on the date hereof and will be satisfied on the Rollover Date.

Yours truly,

**[SUPERIOR GENERAL PARTNER INC.,
in its own capacity and in its capacity as
general - partner of SUPERIOR. PLUS LP
or SUPERIOR PLUS US FINANCING
INC.]**

Per: _____
Name: _____
Title: _____

The undersigned hereby confirms that each condition precedent in Section 7.2 of the Credit Agreement in regard to a Rollover Date is satisfied on the date hereof and will be satisfied on the Rollover Date.

Yours truly,

**[SUPERIOR PLUS US FINANCING INC.
or SUPERIOR. GENERAL PARTNER
INC., in its own capacity and in its capacity
as general partner of SUPERIOR PLUS
LP]**

Per: _____
Name: _____
Title: _____

SCHEDULE F to the Second Amended and Restated Credit Agreement dated as of April 9, 2021 among SUPERIOR GENERAL PARTNER INC. and SUPERIOR PLUS LP as Canadian Borrower and SUPERIOR PLUS US FINANCING INC. as U.S. Borrower and a syndicate of Lenders with THE BANK OF NOVA SCOTIA as Administration Agent

**SCHEDULE F
COMPLIANCE CERTIFICATE**

To: The Agent and the Lenders under the Credit Agreement defined in paragraph 3 below

I, _____ of the City of _____, in the Province of _____, hereby certify as at the date of this Certificate as follows:

1. I am the [Chairman, President, Chief Executive Officer, Chief Financial Officer, Vice President Finance, Vice President, Treasurer or Corporate Secretary] of Superior General Partner Inc., the general partner of Superior Plus LP (Superior General Partner Inc. and Superior Plus LP being collectively, the "**Canadian Borrower**"); I am the [Chairman, President, Chief Executive Officer, Chief Financial Officer, Vice President Finance, Vice President, Treasurer or Corporate Secretary] of Superior Plus US Financing Inc. (the "U.S. Borrower");
2. This Certificate applies to the Fiscal [Quarter/Year] ending _____;
3. I am familiar with and have examined the provisions of the second amended and restated credit agreement (the "**Credit Agreement**") dated as of April 9, 2021, as amended, among the Canadian Borrower and the U.S. Borrower (collectively, the "Borrowers") and a syndicate of Lenders and The Bank of Nova Scotia as Agent and I have made such reasonable investigations as I have deemed necessary for purposes of this Certificate;
4. The following Subsidiaries are currently Designated Subsidiaries:

The following constitute the only Subsidiaries of the Parent which are not Designated Subsidiaries (and are therefore Unrestricted Subsidiaries):
_____.

The revenue of the Unrestricted Subsidiaries [does/does not] account for more than 10% of the consolidated revenue of the Parent;
5. No Default or Event of Default has occurred and is continuing;
6. [If applicable]. The present corporate/issuer rating (as applicable) given to Superior Plus LP by S&P is _____, by Moody's is _____ and by DBRS is _____ [and, if applicable,] the present rating assigned to the senior long term indebtedness for borrowed money of Superior Plus LP on a secured basis by [S&P] [Moody's] [DBRS] is _____, _____;

7. The following persons currently obtain the benefit of the Common Security (list person, type of obligation, and, other than for Swap Obligations, maximum amount and current amount of obligation), in addition to the Lenders under the Credit Agreement:

For purposes of this Compliance Certificate, the following defined terms have been determined in accordance with the definitions thereof in the Credit Agreement as at the end of the above Fiscal [Quarter/Year]:²1.

Consolidated Debt

All indebtedness for borrowed money from consolidated balance sheet of the Parent, Borrowers and Designated Subsidiaries plus (without duplication):

U.S. \$ _____

Capital Leases

+ U.S. \$ _____

Sale-Leaseback Transactions

+ U.S. \$ _____

~~net~~Net proceeds under Securitization Programs to the extent classified as Debt under the definition thereof

+ U.S. \$ _____

deferred purchase price obligations

+ U.S. \$ _____

guarantees by the Parent, a Borrower or a Designated Subsidiary of indebtedness for borrowed money of any other person including obligations as noted above

+ U.S. \$ _____

less: Non-Recourse Debt

- U.S. \$ _____

less: Convertible Debentures

- U.S. \$ _____

less: Unrestricted Cash (up to a maximum aggregate amount of U.S. \$50,000,000)

- U.S. \$ _____

Consolidated Debt

= U.S. \$ _____

Consolidated Secured Debt

All Debt of Parent, Borrowers and Designated Subsidiaries that have provided Common Security:

U.S. \$ _____

Less: Unsecured debt of such entities (other than Debt represented by a Securitization Program) ~~of such entities~~

- U.S. \$ _____

Plus: All Debt of any Loan Party (other than of Loan Parties dealt with above)

+ U.S. \$ _____

Plus: Any other obligations secured under Common Security (other than Swap Obligations or as dealt with above)

+ U.S. \$ _____

²1 Note: Each of the financial terms and definitions below shall be calculated on a consolidated or an unconsolidated basis in accordance with Section 8.3(f); as applicable.

Less: <u>Unrestricted Cash (up to a maximum aggregate amount of U.S. \$50,000,000)</u>	- U.S. \$ _____
--	-----------------

Consolidated Secured Debt	= U.S. \$ _____
----------------------------------	-----------------

Consolidated Earnings Before Distributions

Earnings or loss on statements of the Parent, the Borrowers and Designated Subsidiaries on a consolidated basis	U.S. \$ _____
excluding: earnings or loss from discontinued operations	- U.S. \$ _____
excluding: net earnings or loss attributable to Non-Recourse Assets	- U.S. \$ _____
excluding: any gain or loss from a disposition (whether by asset sale, stock sale or otherwise)	- U.S. \$ _____
plus/less: pro-forma earnings or loss for acquisitions/dispositions adjusted to the first day of the calculation period	+/- U.S. \$ _____
Consolidated Earnings Before Distributions	= U.S. \$ _____

Consolidated EBITDA

Consolidated Earnings Before Distributions of the Parent, Borrowers and Designated Subsidiaries on a consolidated basis plus to the extent deducted in the determination thereof	U.S. \$ _____
plus: depreciation, amortization, accretion expense (other than on Non-Recourse Assets)	+ U.S. \$ _____
plus: acquisition costs (which together with any restructuring and integration charges and expenses do not exceed ~~10~~ ³ % of the Consolidated EBITDA for such four consecutive Fiscal Quarter period)	+ U.S. \$ _____
plus: Consolidated Interest Expense	+ U.S. \$ _____
plus: income and capital taxes (other than as attributable to Non-Recourse Assets)	+ U.S. \$ _____
plus: non-cash deductions relating to unrealized losses (and less non-cash unrealized gains) on financial instruments, stock options, deferred non-cash taxes and any other non-cash items (other than as attributable to Non-Recourse Assets)	+ U.S. \$ _____
plus: restructuring and integration charges and expenses acquisition costs (which together with any	+ U.S. \$ _____

³ For the four (4) consecutive Fiscal Quarter periods ending March 31, 2023, June 30, 2023, September 30, 2023 and December 31, 2023, 20%. For the four (4) consecutive Fiscal Quarter period ending March 31, 2024 and each four (4) consecutive Fiscal Quarter period thereafter, 10%.

acquisition costs do not exceed ~~10~~~~1~~~~20~~⁴ % of the Consolidated EBITDA for such four consecutive Fiscal Quarter period)

plus: extraordinary losses (and less extraordinary gains) + U.S. \$ _____

Consolidated EBITDA = U.S. \$ _____

Consolidated Non-Adjusted Earnings Before Distributions

Earnings or loss on statements of the Parent, the Borrowers and Designated Subsidiaries on a consolidated basis

U.S. \$ _____

excluding: earnings or loss from discontinued operations - U.S. \$ _____

excluding: net earnings or loss attributable to Non-Recourse Assets - U.S. \$ _____

excluding: any gain or loss from a disposition (whether by asset sale, stock sale or otherwise) - U.S. \$ _____

Consolidated Non-Adjusted Earnings Before Distributions = U.S. \$ _____

Consolidated Non-Adjusted EBITDA

Consolidated Non-Adjusted Earnings Before Distributions plus to the extent deducted in the determination thereof

U.S. \$ _____

plus: depreciation, amortization, accretion expense (other than on Non-Recourse Assets) + U.S. \$ _____

plus: acquisition costs (which together with any restructuring and integration charges and expenses do not exceed ~~10~~~~1~~~~20~~⁵ % of the Consolidated EBITDA for such four consecutive Fiscal Quarter period) + U.S. \$ _____

plus: Consolidated Non-Adjusted Interest Expense + U.S. \$ _____

plus: income and capital taxes (other than as attributable to Non-Recourse Assets) + U.S. \$ _____

plus: non-cash deductions relating to unrealized losses (and less non-cash unrealized gains) on financial instruments, stock options, deferred non-cash taxes and any other non-cash items (other than as attributable to Non-Recourse Assets) + U.S. \$ _____

⁴ ~~For the four (4) consecutive Fiscal Quarter periods ending March 31, 2023, June 30, 2023, September 30, 2023 and December 31, 2023, 20%. For the four (4) consecutive Fiscal Quarter period ending March 31, 2024 and each four (4) consecutive Fiscal Quarter period thereafter, 10%.~~

⁵ ~~For the four (4) consecutive Fiscal Quarter periods ending March 31, 2023, June 30, 2023, September 30, 2023 and December 31, 2023, 20%. For the four (4) consecutive Fiscal Quarter period ending March 31, 2024 and each four (4) consecutive Fiscal Quarter period thereafter, 10%.~~

plus: restructuring and integration charges and expenses
 acquisition costs (which together with any
 acquisition costs do not exceed ~~10~~⁶ % of the
 Consolidated EBITDA for such four consecutive
 Fiscal Quarter period) + U.S. \$ _____

plus: extraordinary losses (and less extraordinary gains) + U.S. \$ _____

Consolidated Non-Adjusted EBITDA = U.S. \$ _____

8. The Consolidated Debt to Consolidated EBITDA ratio as of the end of this Fiscal [Quarter/Year], which is to be not more than 5.0 to 1.0, is _____ to _____;
9. The Consolidated Secured Debt to Consolidated EBITDA ratio as of the end of this Fiscal [Quarter/Year] which is to be not more than 3.0 to 1.0 (except as provided in Section 8.3(b) of the Credit Agreement), is _____ to _____;
10. Non-Recourse Debt (calculated on an unconsolidated basis) equals \$ _____;
11. Distributions: **[NTD: Only calculate clause (b) below if you cannot meet the financial tests in clause (a) below]**
 - (a) (x) the ratio of Consolidated Secured Debt to Consolidated EBITDA as of the end of this Fiscal [Quarter/Year] which is not to be more than 2.5 to 1.0, is _____ to _____; and (y) the ratio of Consolidated Debt to Consolidated EBITDA as of the end of this Fiscal [Quarter/Year] which is not to be more than 4.5 to 1.0, is _____ to _____; calculated on a pro forma basis after giving effect to such Distribution; OR
 - (b) (x) Distributions (other than to the Parent to the extent it is related to the holding of assets permitted to be held by the Parent under Section 8.2(~~1~~)(ii)(C)) for this Fiscal Quarter and the previous 3 Fiscal Quarters equals \$___; and (y) Distributable Cash for this Fiscal Quarter and the previous 3 Fiscal Quarters equals \$___. **[Item (b)(x) is not to exceed in the aggregate item (b)(y) plus U.S. \$40,000,000]**
12. Repayments on Convertible Debentures during this Fiscal [Quarter/Year] are as follows, with the sources for such repayments as indicated: [details to be added if applicable];
13. (a) Combined Tangible Assets equal \$ _____.
 (b) Consolidated Tangible Assets equal \$ _____.
 Item (a) is to be at least 80% of item (b);
14. (a) Combined Tangible Assets over which Common Security has been granted equals \$ _____.

⁶ ~~For the four (4) consecutive Fiscal Quarter periods ending March 31, 2023, June 30, 2023, September 30, 2023 and December 31, 2023, 20%. For the four (4) consecutive Fiscal Quarter period ending March 31, 2024 and each four (4) consecutive Fiscal Quarter period thereafter, 10%.~~

(b) Combined Tangible Assets equal \$_____.

Item (a) is to be at least 80% of item (b);

15. **[NTD: To be included in Compliance Certificates delivered annually only]** Attached hereto is a replacement Schedule I to the Credit Agreement, setting out the current organizational structure chart with respect to the Parent, the Borrowers and their Subsidiaries;
16. Except where the context otherwise requires, all capitalized terms used herein have the same meaning as in the Credit Agreement; and
17. This Certificate is given by the undersigned officer in [his/her] capacity as an officer of each Borrower without any personal liability on the part of such officer.

Executed at the City of _____, in the Province of _____ this ____ day of _____, _____.

**SUPERIOR GENERAL PARTNER INC.,
in its own capacity and in its capacity as -
general partner of SUPERIOR PLUS LP**

Per: _____
Name: _____
Title: _____

SUPERIOR PLUS US FINANCING INC.

Per: _____
Name: _____
Title: _____

SCHEDULE G to the Second Amended and Restated Credit Agreement dated as of April 9, 2021 among SUPERIOR GENERAL PARTNER INC. and SUPERIOR PLUS LP as Canadian Borrower and SUPERIOR PLUS US FINANCING INC. as U.S. Borrower and a syndicate of Lenders with THE BANK OF NOVA SCOTIA as Administration Agent

**SCHEDULE G
LENDER ASSIGNMENT AGREEMENT**

TO: The Bank of Nova Scotia (the “**Agent**”)

AND TO: Superior General Partner Inc., Superior Plus LP and Superior Plus US Financing Inc. as Borrowers (collectively, the “**Borrowers**”)

RE: Second Amended and Restated Credit Agreement (“**Credit Agreement**”) made as of April 9, 2021 among the Borrowers, the Agent and a syndicate of Lenders

Unless otherwise defined herein, capitalized terms in this Lender Assignment Agreement shall have the meanings set out in the Credit Agreement.

1. [name of new lender] (the “Assignee”) acknowledges that its proper officers have received and reviewed a copy of the Loan Documents and further acknowledges the provisions of the Loan Documents.
2. The Assignee desires to become a Lender under the Credit Agreement. [Name of selling Lender] (the “Assignor”) has agreed to and does hereby sell, assign and transfer to the Assignee [~~Cdn~~U.S.\$_____ of its Tranche A Commitment, ~~Cdn~~U.S. \$_____ of its Tranche A Operating Commitment, ~~Cdn~~U.S. \$_____ of its Tranche B Commitment or ~~Cdn~~U.S. \$_____ of its Tranche B Operating Commitment] such that [the Tranche A Commitment of the Assignor shall be ~~Cdn~~U.S. \$_____, the Tranche A Operating Commitment of the Assignor shall be ~~Cdn~~U.S. \$_____, the Tranche B Commitment of the Assignor shall be ~~Cdn~~U.S. \$_____, or the Tranche B Operating Commitment of the Assignor shall be ~~Cdn~~U.S. \$_____]; and, accordingly, the Assignee has agreed to execute this Lender Assignment Agreement. ·
3. The Assignee, by its execution and delivery of this Lender Assignment Agreement, agrees that from and after the date hereof it shall be a Lender under the Credit Agreement and agrees to be subject to, bound by and to perform all of the terms, conditions and covenants of the Credit Agreement applicable to a Lender but its liability to make Borrowings shall be limited to its Commitment identified in paragraph 2 of this Lender Assignment Agreement.
4. The Assignee agrees to assume, without recourse to the Assignor, all liabilities and obligations of the Assignor as Lender under the Credit Agreement to the extent of the Assignee’s Commitment as provided for herein and **[each Borrower and] [may not be applicable if assignment is to an Affiliate of Assignor]** the Assignee hereby releases and discharges the Assignor from such obligations and liabilities to the same extent. Nothing

herein shall release or be deemed to release any claim, demand, action or cause of action which a Borrower may have against the Assignor arising out of or in connection with a breach or default by the Assignor of any provision of the Credit Agreement and the other Loan Documents. Notwithstanding the foregoing, if any Term Benchmark Loans, Term CORRA Loans or Daily Compounded CORRA Loans made by the Assignor or any Letters of Credit issued by an Assignor remain outstanding on the effective date of the sale, assignment or transfer referred to therein, such Term Benchmark Loans, Term CORRA Loans, Daily Compounded CORRA Loans and Letters of Credit shall remain the liability and obligation of the Assignor and the Assignor shall be entitled to all of the rights, titles and benefits arising out of the Credit Agreement and the other Loan Documents with respect to such Term Benchmark Loans, Term CORRA Loans, Daily Compounded CORRA Loans and Letters of Credit until the last day of the Interest Period of any such Term Benchmark Loan, Term CORRA Loans, Daily Compounded CORRA Loans or the expiry date of such Letter of Credit (including repayment and reimbursement rights); provided however, that the Assignee shall indemnify the Assignor and hold the Assignor harmless from and against any losses or costs paid or incurred by the Assignor in connection with such Term Benchmark Loans, Term CORRA Loans, Daily Compounded CORRA Loans and Letters of Credit (other than losses or costs which arise out of the gross negligence or wilful misconduct of the Assignor) and shall be entitled to a proportionate amount of the Margin paid in respect of such Term Benchmark Loans, Term CORRA Loans, Daily Compounded CORRA Loans or Letters of Credit based upon the number of days remaining in the Interest Period of any such Term Benchmark Loan, Term CORRA Loans, Daily Compounded CORRA Loans or the term of any such Letter of Credit, in each case as agreed with the Assignor.

5. The Assignee acknowledges and confirms that it has not relied upon and that the Assignor or the Agent or any of their respective directors, officers, employees or agents have not made any representation or warranty whatsoever as to the due execution, legality, effectiveness, validity or enforceability of any of the Loan Documents or any other documentation or information delivered by the Assignor or the Agent to the Assignee in connection therewith or for the performance thereof by any party thereto or of the financial condition of any Loan Party or any Subsidiary. All representations, warranties and conditions express or implied by law or otherwise are hereby excluded.
6. The Assignee represents and warrants that **[it is/is not a non-resident within the meaning of the *Income Tax Act* (Canada) or it is a resident of the United States]** and that it has 'itself been, and will continue to be, solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, affairs, status, and nature of the Loan Parties and any Subsidiary and has not relied and will not hereafter rely on the Assignor or the Agent or any of their respective directors, officers, employees or agents to appraise or keep under review on its behalf the financial condition, creditworthiness, affairs, status or nature of the Loan Parties and any Subsidiary.
7. Each of the Assignor and the Assignee represents and warrants to the other, and to the Agent and the Lenders that it has the capacity and power to enter into this Lender Assignment Agreement in accordance with the terms hereof and to perform its obligations

arising therefrom, and all actions required to authorize the execution and delivery hereof and the performance of such obligations have been duly taken.

8. This Lender Assignment Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta, Canada.
9. Notices shall be given to the Assignee in the manner provided for in the Credit Agreement as follows:

[●]

[●]

Attention: [●]

Telecopier. [●]

[specify lending office of the Assignee if different from above]

10. The parties hereto acknowledge and agree that the effective date of this Lender Assignment Agreement shall be five (5) Business Days from the date that this Lender Assignment Agreement is received by the Agent **[or _____]**.
11. This Lender Assignment Agreement shall be binding upon the Assignee and its successors and permitted assigns.

DATED this _____ day of _____, _____.

[Name of Assignee]

Per: _____
Name: _____
Title: _____

The Assignor hereby acknowledges the above Lender Assignment Agreement and agrees that its Commitment is reduced by an amount equal to the Commitment assigned to the Assignee hereunder.

[Name of Assignor]

Per: _____
Name: _____
Title: _____

Each of Superior General Partner Inc., Superior Plus LP, Superior Plus US Financing Inc., The Bank of Nova Scotia [and each Fronting Lender] hereby acknowledges the above Lender Assignment Agreement and consents to the Assignee becoming a Lender under the Credit Agreement to the extent of 'its Commitment as set out in paragraph 2 of the Lender Assignment Agreement.

**SUPERIOR GENERAL PARTNER INC.,
in its own capacity and in its capacity as
general partner of SUPERIOR PLUS LP**

Per: _____
Name: _____
Title: _____

SUPERIOR PLUS US FINANCING INC.

Per: _____
Name: _____
Title: _____

THE BANK OF NOVA SCOTIA, as Agent

Per: _____
Name: _____
Title: _____

G-5

[list Fronting Lenders]

Per: _____

Name: _____

Title: _____

SCHEDULE H
[INTENTIONALLY DELETED]

SCHEDULE I to the Second Amended and Restated Credit Agreement dated as of April 9, 2021 among SUPERIOR GENERAL PARTNER INC. and SUPERIOR PLUS LP as Canadian Borrower and SUPERIOR PLUS US FINANCING INC. as U.S. Borrower and a syndicate of Lenders with THE BANK OF NOVA SCOTIA as Administration Agent

**SCHEDULE I
CORPORATE STRUCTURE**

(SEE NEXT PAGE)

**SUPERIOR CORPORATE ORGANIZATION CHART
[REDACTED: CONFIDENTIAL INFORMATION]**

SCHEDULE J to the Second Amended and Restated Credit Agreement dated as of April 9, 2021 among SUPERIOR GENERAL PARTNER INC. and SUPERIOR PLUS LP as Canadian Borrower and SUPERIOR PLUS US FINANCING INC. as U.S. Borrower and a syndicate of Lenders with THE BANK OF NOVA SCOTIA as Administration Agent

**SCHEDULE J
FORM OF ADDITION AGREEMENT**

CREDIT AGREEMENT ADDITION AGREEMENT

This Credit Agreement Addition Agreement (this “**Credit Agreement Addition Agreement**”) made as of the [●] day of [●], [●].

To: The Bank of Nova Scotia in its capacity as administration agent for the Lenders (the “**Agent**”)

And To: The Lenders

And To: Swap Lenders
(the Agent, the Lenders and the Swap Lenders being referred to collectively as the “**Beneficiaries**”)

WHEREAS pursuant to the second amended and restated credit agreement dated as of April 9, 2021, among, *inter alios*, Superior General Partner Inc., Superior Plus LP and Superior Plus US Financing Inc. (collectively, the “**Borrowers**”), as borrowers, the Agent and a syndicate of lenders (as amended, modified, supplemented, restated or replaced from time to time in accordance with the provisions thereof, the “**Credit Agreement**”), the Borrowers have agreed to cause [●] (the “**New Designated Subsidiary**”) to be added as a party to the Credit Agreement by causing such New Designated Subsidiary to execute this Credit Agreement Addition Agreement;

AND WHEREAS the New Designated Subsidiary has agreed to become bound by the Credit Agreement.

NOW THEREFORE for good and valuable consideration, the New Designated Subsidiary agrees as follows:

1. **Reference to Credit Agreement**

- (a) This Credit Agreement Addition Agreement relates to the Credit Agreement.
- (b) Capitalized terms used herein and not otherwise defined herein shall have the same meanings as are ascribed thereto in the Credit Agreement.

2. **Addition**

Effective as of the date hereof, the New Designated Subsidiary shall become a Designated Subsidiary for the purposes of the Credit Agreement as fully as if it had been an original signatory thereunder, and shall have all of the obligations of a Designated Subsidiary under the Credit Agreement. The terms and provisions of the Credit Agreement are incorporated by reference in this Credit Agreement Addition Agreement.

3. **Notice**

Any notice or other communication to the New Designated Subsidiary in connection with this Credit Agreement Addition Agreement shall be deemed to be delivered if delivered in the manner set forth in Section 14.6 of the Credit Agreement at the following address:

[●]

[address]

Attention: [●]

4. **Governing Law**

This Credit Agreement Addition Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

5. **Execution**

This Credit Agreement Addition Agreement may be executed and delivered in any number of counterparts, including by facsimile or other electronic means (including, without limitation, PDF format), all of which when taken together shall constitute one and the same instrument and shall have the same effect as if delivered in original form and any of the parties hereto may execute and deliver this Credit Agreement Addition Agreement by signing any such counterpart.

IN WITNESS WHEREOF the New Designated Subsidiary has executed this Credit Agreement Addition Agreement as of the date first written above.

[NEW DESIGNATED SUBSIDIARY]

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

SCHEDULE K
[INTENTIONALLY DELETED]

SCHEDULE L to the Second Amended and Restated Credit Agreement dated as of April 9, 2021 among SUPERIOR GENERAL PARTNER INC. and SUPERIOR PLUS LP as Canadian Borrower and SUPERIOR PLUS US FINANCING INC. as U.S. Borrower and a syndicate of Lenders with THE BANK OF NOVA SCOTIA as Administration Agent

**SCHEDULE L
LIST OF SECURITY**

Parent Security

Superior Plus Corp.

a demand debenture executed by Superior Plus Corp. dated December 31, 2008 in the amount of U.S. \$2,000,000,000;

a debenture pledge executed by Superior Plus Corp. dated December 31, 2008; and

parent subordination agreement dated as of June 23, 2010 executed by, *inter alios*, Superior Plus Corp. and the other Loan Parties.

Common Security

Superior Plus LP and Superior General Partner Inc.

a demand debenture executed by Superior Plus Inc. in the amount of U.S. \$1,000,000,000 dated September 30, 2003 and which was the subject of an assumption agreement with Superior Plus LP dated September 29, 2006;

a debenture pledge executed by Superior Plus Inc. dated September 30, 2003 and which was the subject of an assumption agreement with Superior Plus LP dated September 29, 2006;

a deed of hypothec to secure payment of debentures executed by Superior Plus Inc. dated October 28, 2003;

a deed of hypothec to secure payment of debentures dated as of October 27, 2006 executed by Superior Plus LP;

a supplement to the demand debenture executed by Superior Plus LP dated as of June 28, 2007 increasing the principal amount thereunder to U.S. \$2,000,000,000;

a deed of hypothec to secure payment of debentures executed by Superior Plus LP dated as of December 20, 2007;

a demand debenture executed by Superior General Partner Inc. in the amount of U.S. \$2,000,000,000 dated May 31, 2023; and

a debenture pledge executed by Superior General Partner Inc. dated as of May 31, 2023.

Superior Gas Liquids Partnership

a demand debenture executed by Superior Gas Liquids Partnership in the amount of U.S. \$2,000,000,000 dated April 1, 2011; and

a debenture pledge executed by Superior Gas Liquids Partnership dated April 1, 2011.

Superior International Inc.

a demand debenture executed by Superior International Inc. in the amount of U.S. \$2,000,000,000 dated December 31, 2008; and

a debenture pledge executed by Superior International Inc. dated December 31, 2008.

Superior Plus US Holdings Inc.

a general security agreement executed by Superior Plus US Holdings Inc. dated January 20, 2010.

Superior Plus US Financing Inc.

a general security agreement executed by Superior Plus US Financing Inc. dated January 20, 2010.

Superior Plus Energy Services Inc.

a general security agreement executed by Superior Plus Energy Services LLC (predecessor to Superior Plus Energy Services Inc.) dated December 11, 2009;

a general security agreement executed by Griffith Energy, Inc. (predecessor to Superior Plus Energy Services Inc.) dated September 27, 2010; and

a general security agreement executed by Griffith Holdings, Inc. (predecessor to Superior Plus Energy Services Inc.) dated September 27, 2010.

SPES SUB I, LLC

a general security agreement executed by SPES SUB I, LLC (formerly known as NGL Propane, LLC) dated July 20, 2018.

SPES SUB III, LLC

a general security agreement executed by SPES SUB III, LLC (formerly known as Osterman Propane, LLC) dated July 20, 2018.

SPES NE Real Estate, LLC

a general security agreement executed by SPES NE Real Estate, LLC (formerly known as NGL-NE Real Estate, LLC) dated July 20, 2018.

SPES MA Real Estate, LLC

a general security agreement executed by SPES MA Real Estate, LLC (formerly known as NGL-MA Real Estate, LLC) dated July 20, 2018.

SPES MA, LLC

a general security agreement executed by SPES MA, LLC (formerly known as NGL-MA, LLC) dated July 20, 2018.

SPES SUB II LLC

a general security agreement executed by SPES SUB II LLC (formerly known as Atlantic Propane LLC) dated July 20, 2018.

SPES SUB IV, LLC

a general security agreement executed by SPES SUB IV, LLC (formerly known as OPR, LLC) dated July 20, 2018.

Kiva United [Energy, Inc.](#) (formerly, United Liquid Gas Company)

a general security agreement executed by Kiva United [Energy, Inc.](#) (formerly, United Liquid Gas Company) dated June 6, 2019.

Sheldon Gas Company

a general security agreement executed by Sheldon Gas Company dated June 6, 2019.

Sheldon Oil Company

a general security agreement executed by Sheldon Oil Company dated June 6, 2019.

Sheldon United Terminal, LLC

a general security agreement executed by Sheldon United Terminal, LLC dated June 6, 2019.

Kamps Propane, Inc.

a general security agreement executed by Kamps Propane, Inc. made as of March 28, 2023.

Services Group, Inc.

a general security agreement executed by Services Group, Inc. made as of March 28, 2023.

Kiva Energy, Inc.

a general security agreement executed by Kiva Energy, Inc. made as of March 28, 2023.

High Country Propane, Inc.

a general security agreement executed by High Country Propane, Inc. made as of March 28, 2023.

Competitive Capital, Inc.

a general security agreement executed by Competitive Capital, Inc. made as of March 28, 2023.

Pick Up Propane, Inc.

a general security agreement executed by Pick Up Propane, Inc. made as of March 28, 2023.

Propane Construction and Meter Services

a general security agreement executed by Propane Construction and Meter Services made as of March 28, 2023.

LP Terminal, LLC

a general security agreement executed by LP Terminal, LLC made as of March 28, 2023.

Evelyn Jeanne, Inc.

a general security agreement executed by Evelyn Jeanne, Inc. made as of March 28, 2023.

Central Coast Propane, Inc.

a general security agreement executed by Central Coast Propane, Inc. made as of March 28, 2023.

Certarus Ltd.

a general security agreement executed by Certarus Ltd. made as of July 31, 2023.

Certarus (USA) Ltd.

a general security agreement executed by Certarus (USA) Ltd. made as of July 31, 2023.

SCHEDULE M to the Second Amended and Restated Credit Agreement dated as of April 9, 2021 among SUPERIOR GENERAL PARTNER INC. and SUPERIOR PLUS LP as Canadian Borrower and SUPERIOR PLUS US FINANCING INC. as U.S. Borrower and a syndicate of Lenders with THE BANK OF NOVA SCOTIA as Administration Agent

**SCHEDULE M
CERTARUS DOCUMENTS**

An addition agreement (in the form attached as a schedule to the Loan Party Guarantees) whereby each Certarus Loan Party agrees to be bound by the Loan Party Guarantee;

An addition agreement (in the form attached as a schedule to the Parent Subordination Agreement) whereby each Certarus Loan Party agrees to be bound by the Parent Subordination Agreement;

An addition agreement (in the form attached as SCHEDULE J to this Agreement) whereby each Certarus Loan Party agrees to be bound by this Agreement;

An adhesion addition agreement (in the form attached as a schedule to the Amended and Restated Intercreditor and Common Security Agreement) whereby each Certarus Loan Party agrees to be bound by the Amended and Restated Intercreditor and Common Security Agreement; and

A general security agreement from each Certarus Loan Party in favour of the Collateral Agent.

In connection with the execution and delivery of the materials listed above, the Parent shall, or shall cause each other relevant Loan Party to, deliver to the Agent such corporate resolutions, certificates, legal opinions and such other related documents as shall be reasonably requested by the Agent and consistent with the relevant forms and types thereof previously delivered or as shall be otherwise reasonably acceptable to the Agent.

**SCHEDULE N
EXISTING LETTERS**

Applicant	Beneficiary	LC Number	Currency	Current Amount	Risk Type	Expiry Date	Issuer
Certarus Ltd.	[REDACTED: CONFIDENTIAL INFORMATION]	[REDACTED: CONFIDENTIAL INFORMATION]	CDN	[REDACTED: CONFIDENTIAL INFORMATION]	[REDACTED: CONFIDENTIAL INFORMATION]	[REDACTED: CONFIDENTIAL INFORMATION]	The Toronto- Dominion Bank
Certarus Ltd.	[REDACTED: CONFIDENTIAL INFORMATION]	[REDACTED: CONFIDENTIAL INFORMATION]	CDN	[REDACTED: CONFIDENTIAL INFORMATION]	[REDACTED: CONFIDENTIAL INFORMATION]	[REDACTED: CONFIDENTIAL INFORMATION]	The Toronto- Dominion Bank
~~Certarus Ltd.~~	[REDACTED: CONFIDENTIAL INFORMATION]	[REDACTED: CONFIDENTIAL INFORMATION]	~~USD~~	[REDACTED: CONFIDENTIAL INFORMATION]	[REDACTED: CONFIDENTIAL INFORMATION]	[REDACTED: CONFIDENTIAL INFORMATION]	~~The Toronto- Dominion Bank~~
Certarus Ltd.	[REDACTED: CONFIDENTIAL INFORMATION]	[REDACTED: CONFIDENTIAL INFORMATION]	USD	[REDACTED: CONFIDENTIAL INFORMATION]	[REDACTED: CONFIDENTIAL INFORMATION]	[REDACTED: CONFIDENTIAL INFORMATION]	The Toronto- Dominion Bank
Certarus Ltd.	[REDACTED: CONFIDENTIAL INFORMATION]	[REDACTED: CONFIDENTIAL INFORMATION]	USD	[REDACTED: CONFIDENTIAL INFORMATION]	[REDACTED: CONFIDENTIAL INFORMATION]	[REDACTED: CONFIDENTIAL INFORMATION]	The Toronto- Dominion Bank

SCHEDULE O
CERTARUS RESTRUCTURING STEPS

1. Certarus Ltd. amalgamates with Superior Plus Corp.
2. Superior Plus Corp. contributes all of the property of Certarus Ltd. (including the shares of Certarus (USA) Ltd.) to Superior Plus LP in exchange for the (i) assumption by Superior Plus LP of all of the former liabilities of Certarus Ltd.; (ii) repayment of any intercompany debt owing by Superior Plus Corp. to Superior Plus LP in connection with the Certarus Acquisition (if any), after the payment of any accrued but unpaid interest thereon, and (iii) a partnership capital contribution.
3. Superior Plus LP contributes the shares of Certarus (USA) Ltd. to Superior International Inc. with a fair market value equal to that of the shares of Certarus (USA) Ltd.
4. Superior International Inc. contributes the shares of Certarus (USA) Ltd. to Superior Plus US Holdings Inc. with a fair market value equal to that of the shares of Certarus (USA) Ltd.