Execution Version

EQUITABLE GROUP INC.
as Borrower

- and -

[REDACTED] AND [REDACTED]
as Joint Lead Arrangers and Joint Bookrunners

- and -

[REDACTED]
as Administrative Agent

- and -

[REDACTED]
as Syndication Agent

- and -

[REDACTED]
as Swingline Lender

- and

[REDACTED], [REDACTED], [REDACTED] AND THE OTHER FINANCIAL INSTITUTIONS FROM TIME TO TIME PARTY HERETO

as Lenders

CREDIT AGREEMENT

Dated as of March 29, 2022

FASKEN

Fasken Martineau DuMoulin LLP
Toronto, Ontario

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CREDIT AGREEMENT dated as of March 29, 2022 among Equitable Group Inc., a corporation existing under the laws of the Province of Ontario, the lending institutions from time to time parties hereto as Lenders and [REDACTED] as Swingline Lender and Administrative Agent.

WHEREAS the Borrower has requested the Lenders to provide to it a revolving credit facility and a term credit facility for the purposes set forth in Section 11.1(c);

AND WHEREAS the Lenders are each willing to provide such credit facilities to the Borrower for the aforementioned purposes upon the terms and conditions contained herein;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto covenant and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Defined Terms

The following defined terms shall for all purposes of this agreement, or any amendment, substitution, supplement, replacement or addition hereto, have the following respective meanings unless the context otherwise specifies or requires or unless otherwise defined herein:

"**$**" denotes Canadian Dollars.

"**Accommodation**" means any extension of credit by a Credit Party to the Borrower under this agreement including, for greater certainty, the extension of credit by way of a Loan or Bankers' Acceptance.

"**Accordion Notice**" shall have the meaning ascribed thereto in Section 2.6(a).

"**Acquisition**" means:

(a) if the acquisition is a share purchase, a Group Member shall Control the entity being acquired immediately following the completion of such acquisition; or

(b) if the acquisition is an asset purchase, all or substantially all of the assets of the vendor (or of a division or unit of the vendor) are being acquired.

"**Administrative Agent**" or "**Agent**" means [REDACTED], in its capacity as administrative agent of the Lenders, and any successor thereto pursuant to Section 14.12.

"**Affected Lender**" shall have the meaning given to that term in Section 8.3.

"**Affiliate**" means an affiliated body corporate and, for the purposes of this agreement, (i) one body corporate is affiliated with another body corporate if one such body corporate is the Subsidiary of the other or both are Subsidiaries of the same body corporate or each of them is Controlled by the same Person and (ii) if two bodies corporate are affiliated with the same body corporate at the same time, they are deemed to be affiliated with each other; for greater certainty for the purposes of this definition, "body corporate" shall include a Canadian chartered bank.

"**Agency Fee Letter**" means the agency fee letter dated as of the Closing Date issued by Administrative Agent and accepted by the Borrower.

"**Anti-Money Laundering Legislation**" means (as the context requires) (i) Part II.1 of the *Criminal Code* (Canada) and the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), including any guidelines or orders thereunder, (ii) the *USA Patriot Act* or (iii) any other applicable anti-money laundering, anti-terrorist financing and economic sanction laws of Canada, the United States of America or any other applicable jurisdiction.

"**Anti-Terrorism Laws**" means (i) the Canadian Economic Sanctions and Export Control Laws, the *United Nations Act* (Canada), including the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism (Canada) and the United Nations Al-Qaida and Taliban Regulations (Canada) promulgated under the *United Nations Act* (Canada), (ii) US Executive order No. 13224, the USA Patriot Act, the laws comprising or implementing the "Bank Secrecy Act", 31 U.S.C. §§ 5311 et seq., the laws administered by OFAC and any similar law enacted by the United States of America subsequent to the date of this Agreement, (iii) Sanctions and/or (iv) any other applicable anti-terrorism laws of any other jurisdiction, as the context requires.

"**Applicable Law**" means (a) any domestic or foreign statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise); (b) any judgement, order, writ, injunction, decision, ruling, decree or award; (c) any regulatory policy, practice, request, guideline or directive; or (d) any franchise, licence, qualification, authorization, consent, exemption, waiver, right, permit or other approval of any Official Body, in each case, having the force of law and binding on or affecting the Person referred to in the context in which the term is used or binding on or affecting the property of such Person.

"**Applicable Margin**" means, at any particular time, the applicable interest rate margin or fee rate, as the case may be, expressed as a percentage per annum which are in effect at such time based upon the Pricing Rating at such time as set forth in the table in **Error! Reference source not found.** hereto, with changes thereto to be effective in the manner set forth in Section 7.7. Notwithstanding the foregoing, for so long as an Event of Default has occurred and is continuing, the Applicable

Margin shall, in each case, to the extent permitted by Applicable Law, be increased by [REDACTED – PERCENTAGE]% per annum.

"**Arrangement Fee Letter**" means the fee letter dated as of February 7, 2022 issued by each Lender party hereto as of the Closing Date and accepted by the Borrower.

"**Assenting Lender**" shall have the meaning given to that term in Section 8.3.

"**Available RT Credit**" means, at any particular time, the amount, if any, by which the RT Credit Limit at such time exceeds the amount of Accommodations outstanding under the RT Facility at such time.

"**BA Acceptance Fee**" means, for each issuance of a BA Draft or a BA Equivalent Note, a fee in the amount calculated by multiplying the face amount of such BA Draft or principal amount of such BA Equivalent Loan by an amount equal to the Applicable Margin and then multiplying the product so obtained by a fraction (x) the numerator of which is the number of days in the term to maturity of such BA Draft or BA Equivalent Note and (y) the denominator of which is 365 days (or 366 days in the case of a Bankers' Acceptance which matures in a leap year).

"**BA Discount Rate**" means:

(a) for Schedule I Lenders, the CDOR Rate with a term identical to the term to maturity of the applicable Bankers' Acceptance; and

(b) for Schedule II Lenders, Schedule III Lenders and Non-BA Lenders, the sum of:

    (i) the BA Discount Rate for Schedule I Lenders determined in accordance with subsection (a) above; and

    (ii) 10 basis points per annum.

Any Schedule I Lender who declares itself as a Non-BA Lender shall be entitled to receive the BA Discount Rate defined in subsection (b) above.

"**BA Discounted Proceeds**" means, in respect of any Bankers' Acceptances to be accepted by a Lender on any day, an amount (rounded to the nearest whole cent and with one-half of one cent being rounded up) calculated on such day by multiplying:

(a) the aggregate face amount of such Bankers' Acceptances; by

(b) the price, where the price is determined by dividing one by the sum of one plus the product of:

    (i) the BA Discount Rate which is applicable to such Bankers' Acceptance (expressed as a decimal); and

(ii) a fraction, the numerator of which is the number of days remaining in the term of such Bankers' Acceptances and the denominator of which is 365;

with the price as so determined being rounded up or down to the fifth decimal place and .000005 being rounded up.

"**BA Draft**" shall have the meaning ascribed thereto in Section 3.4(i).

"**BA Equivalent Loans**" shall have the meaning ascribed thereto in Section 3.5.

"**BA Equivalent Note**" shall have the meaning ascribed thereto in Section 3.4(i).

"**BA Proceeds**" means, with respect to a particular Bankers' Acceptance, the BA Discounted Proceeds with respect thereto less the amount of the BA Acceptance Fee in respect of such Bankers' Acceptance.

"**Back-to-Back Indebtedness**" means any unsecured Indebtedness of Borrower in the form of limited recourse capital notes the proceeds of which are used to subscribe for limited recourse capital notes from a wholly-owned Subsidiary of the Borrower on a back-to-back basis.

"**Bail-In Action**" means the exercise of any Write-down and Conversion Powers.

"**Bail-In Legislation**" means in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time.

"**Bankers' Acceptance**" means a depository bill or bill of exchange (a) drawn by the Borrower and accepted by a Lender, (b) denominated in Canadian Dollars and (c) having a term of 30 to 90 days (subject to availability and subject to the right of the Administrative Agent, in its sole discretion, to restrict the term or maturity dates applicable thereto).

"**Banking Day**" means any day, other than Saturday and Sunday, on which banks generally are open for business in Toronto, Ontario.

"**Basel III**" means the comprehensive set of voluntary reform measures, developed by the Basel Committee on Banking Supervision, which establishes a regulatory framework on bank capital adequacy, stress testing and market liquidity risk.

"**Borrower**" means Equitable Group Inc., an Ontario corporation.

"**Branch of Account**" means the main branch of the Administrative Agent located at [REDACTED], or such other branch of the Administrative Agent located in Canada as the Borrower and the Administrative Agent may agree upon.

"**Canadian Dollar Equivalent**" means the Exchange Equivalent in Canadian Dollars of any amount in foreign currency.

"**Canadian Benefit Plans**" means all material employee benefit plans or arrangements maintained or contributed to by the Borrower or any Subsidiary that are not Canadian Pension Plans, including all profit sharing, savings, supplemental retirement, retiring allowance, severance, pension, deferred compensation, welfare, bonus, incentive compensation, phantom stock, legal services, supplementary unemployment benefit plans or arrangements and all life, health, dental and disability plans and arrangements in which the employees or former employees of the Borrower or any Subsidiary, as the case may be, participate or are eligible to participate but excluding all stock option or stock purchase plans.

"**Canadian Dollars**" means the lawful currency of Canada.

"**Canadian Pension Plan**" means each plan that is a "registered pension plan" as defined in section 248(1) of the Tax Act or which is a "pension plan" as defined under any applicable pension benefits standards statute or regulation in Canada that is established, maintained or contributed to by the Borrower or any Subsidiary for its employees or former employees.

"**Capital Lease Obligation**" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"**Cash Equivalents**" means (i) securities issued or directly and fully guaranteed or insured by the Canadian or United States government or any agency or instrumentality thereof with maturities of 12 months or less from the date of acquisition, (ii) certificates of deposit and time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case with any Lender with operations in Canada or the United States, (iii) repurchase obligations for underlying securities of the types described in clauses (i) and (ii) entered into with any financial institution meeting the qualifications specified in clause (ii) above; (iv) commercial paper rated A 1 or the equivalent thereof by Moody's, S&P or Fitch and in each case maturing within one year after the date of acquisition; (v) investment funds investing at least 95% of their assets in securities of the types described in clauses (i) to (iv) above; and (vi) readily marketable direct obligations issued by any state of the United States or any political subdivision thereof having one of the two highest rating categories obtainable from either Moody's, S&P or Fitch with maturities of 12 months or less from the date of acquisition.

"**CDOR Rate**" means, with respect to an issue of Bankers' Acceptances with the same maturity date to be accepted by a Lender hereunder, the discount rate per annum, calculated on the basis of a year of 365 days, (i) equal to, as determined by the Administrative Agent, the arithmetic average of the discount rates that appears on the appropriate CDOR page of the Reuters service or Refinitiv Benchmark Services (UK) Limited (or, if not available, on any successor or substitute page providing rate quotations comparable to those provided on such page) at or about 10:00 a.m. (Toronto time) on the date of issue and acceptance of such Bankers' Acceptances, for bankers' acceptances having a comparable face value and an identical maturity date to the face value and maturity date of such issue of Bankers' Acceptances or (ii) if such rate does not appear on such page, equal to the rate per annum for Canadian Dollar bankers' acceptances having such term which is quoted by the Administrative Agent at such time. If at any time the CDOR Rate is less than zero, the CDOR Rate shall be deemed to be equal to zero.

"**CDOR Scheduled Unavailability Date**" has the meaning attributed thereto in Section 3.12(a)(iii).

"**CDOR Successor Rate**" has the meaning attributed thereto in Section 3.12(a).

"**Change in Control**" means, with respect to the Borrower, (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group of Persons "acting jointly or in concert" (as contemplated by the *Securities Act* (Ontario)), of Shares representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding Shares of the Borrower, or (b) the occupation of a majority of the seats (other than vacant seats) on the board of directors of the Borrower, by Persons who were neither (i) nominated by the board of directors of the Borrower nor (ii) appointed by directors so nominated.

"**Closing Date**" means the date on which this agreement is executed and delivered by all of the parties hereto free from any escrow conditions.

"**Commitment Letter**" means the commitment letter dated February 7, 2022 between the Borrower and the Lenders party hereto as of the Closing Date, including the term sheet attached thereto.

"**Concentra Acquisition**" means the Acquisition by Equitable Bank of 8,083,519.18 Common Shares of Concentra Bank pursuant to the Concentra Acquisition Agreement.

"**Concentra Acquisition Agreement**" means the share purchase agreement dated February 7, 2022 among Concentra Bank, Credit Union Central of Saskatchewan, as vendor, and Equitable Bank, as purchaser pursuant to which the Concentra Acquisition is effected.

"**Confidential Information**" shall have the meaning ascribed thereto in Section 15.12.

"Consolidated Equity" means, at any relevant time, the shareholder's equity of the Borrower on a consolidated basis determined in accordance with GAAP.

"Consolidated Depreciation and Amortization Expense" means, for any period, depreciation and amortization expense of the Group that are included as a deduction in the calculation of Consolidated Net Income for such period, determined on a consolidated basis in accordance with GAAP.

"**Consolidated Income Tax Expense**" means, for any period, the aggregate of all Taxes based on income and large corporations Tax of the Group for such period, determined on a consolidated basis in accordance with GAAP.

"**Consolidated Interest Expense**" means, for any period, total interest expense (including that portion attributable to Capital Lease Obligations in accordance with GAAP and capitalized interest) of the Group on a consolidated basis with respect to all outstanding Indebtedness of the Group and after giving effect to any Risk Management Agreement in respect of interest rates.

"**Consolidated Net Income**" means, for any period, (i) the Net Income (or loss) of the Group on a consolidated basis for such period taken as a single accounting period determined in conformity with GAAP, minus, without duplication, (a) the Net Income (but not the net loss) of any Person that is not a Subsidiary of the Borrower or that is accounted for by the equity method of accounting, except to the extent of the amount of dividends or other distributions actually paid in cash to any Group Member by such Person during such period, and (b) the income of any Subsidiary of the Borrower to the extent that the declaration or payment of dividends or similar distributions by that Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary.

"**Control**" means, with respect to control of a body corporate by a Person, the holding (other than by way of security only) by or for the benefit of that Person, or Affiliates of that Person, of securities of such body corporate or the right to vote or direct the voting of securities of such body corporate to which, in the aggregate, are attached more than 50% of the votes that may be cast to elect directors of the body corporate, provided that the votes attached to those securities are sufficient, if exercised, to elect a majority of the directors of the body corporate, and "**Controlled**" shall have a similar meaning.

"**Conversion Notice**" shall have the meaning ascribed thereto in Section 6.1.

"**Credit Documents**" means this agreement, the Fee Letter**s**, and all instruments and agreements executed and delivered by any Group Member in favour of the Credit Parties from time to time in connection with this agreement.

"**Credit Excess**" means the RT Credit Excess or the NRT Credit Excess, as the context requires.

"**Credit Facilities**" means the RT Facility and the NRT Facility and "**Credit Facility**" means either of the Credit Facilities, as the context requires.

"**Credit Limit**" means the RT Credit Limit or the NRT Credit Limit, as the context requires.

"**Credit Parties**" means the Administrative Agent and the Lenders (including, any Qualified Capital Market Lender), in each case in their capacity as creditors of one or more of the Group pursuant to any of the Credit Documents.

"**DBRS**" means DBRS Limited or any successor by merger or consolidation to its business.

"**Default**" means any event which is or which, with the passage of time, the giving of notice or both, would be an Event of Default.

"**Defaulting Lender**" means any Lender that (a) has failed to fund any portion of any extension of credit required to be funded by it as and when required hereunder, (b) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three (3) Banking Days of the date when due, unless the subject of a good faith dispute or unless such failure has been cured, (c) has notified the Administrative Agent that such Lender does not intend to fund its commitments hereunder except in connection with an assertion by such Lender that the conditions to funding are not met, (d) has been determined by a court of competent jurisdiction or regulator to be insolvent or is unable to meet its obligations or admits in writing it is unable to pay its debts as they generally become due, (e) is the subject of a bankruptcy or insolvency proceeding, (f) is subject to or is seeking the appointment of an administrator, regulator, conservator, liquidator, receiver, trustee, custodian or other similar official over any portion of its assets or business, (g) a Lender who fails to confirm in writing that it will comply with its obligations hereunder after written request from the Administrative Agent or the Borrower or a Lender who provides notice in writing, or makes a public statement to the effect that (A) it does not intend to comply with its funding obligations hereunder or (B) it does not intend to generally comply with any of its funding obligations under other agreements (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent to extending credit hereunder (specifically identified in such writing including, if applicable, by reference to a specific Default) cannot be satisfied) or (h) is, or has a direct or indirect parent that is, subject to any Bail-In Action. For certainty, a Lender shall not become a Defaulting Lender hereunder solely by virtue of the ownership or acquisition of any equity interest by an Official Body in that Lender or any direct or indirect parent company of that Lender.

"**Defined Benefit Pension Plan**" means a Canadian Pension Plan that contains a "defined benefit provision" as that term is defined in section 147.1(1) of the Tax Act.

"**Designated Account**" means the account(s) of the Borrower maintained by the Administrative Agent at the Branch of Account for the purposes of transactions and in such currency as are specified under this agreement.

"**Distribution**" means:

(a) the declaration, payment or setting aside for payment of any dividend or other distribution on or in respect of any Shares in the capital of the Borrower, other than a dividend declared, paid or set aside for payment by the Borrower which is payable in shares of the Borrower; or

(b) the redemption, retraction, purchase, retirement or other acquisition, in whole or in part, of any Shares in the capital of the Borrower or any securities, instruments or contractual rights capable of being converted into, exchanged or exercised for Shares in the capital of the Borrower, including, without limitation, options, warrants, conversion or exchange privileges and similar rights.

"**Drawdown Notice**" shall have the meaning ascribed thereto in Section 4.1.

"**EBITDA**" means, for any period, calculated in accordance with GAAP, Consolidated Net Income for such period (A) increased, to the extent reducing Consolidated Net Income for such period, by the sum of (without duplication) (i) Consolidated Interest Expense for such period on Total Debt; (ii) Consolidated Income Tax Expense for such period; (iii) Consolidated Depreciation and Amortization Expense for such period; (iv) other non-cash items (excluding any such non-cash item to the extent that it represents an accrual or reserve for potential cash items in any future period or amortization of a prepaid cash item that was paid for in a prior period but including, without limitation, non-cash adjustments related to purchase accounting); (v) one-time reasonable costs and expenses incurred in connection with Permitted Acquisitions; (vi) subject as provided below, reasonable restructuring and severance costs and expenses (whether or not incurred in connection with Permitted Acquisitions); (vii) all other reasonable extraordinary or non-recurring losses; (viii) after-tax losses attributable to asset sales or abandonments or reserves relating thereto; (ix) reasonable extraordinary or non-recurring losses; (x) any reasonable net after tax loss from disposed or discontinued operations; (xi) subject as provided below, the full year cost impact of cost-saving and restructuring initiatives undertaken by a Group Member (less the actual cost saving actually realized) and (xii) any unrealized foreign exchange losses; and (B) decreased, to the extent increasing Consolidated Net Income for such period, by the sum of (without duplication) (i) non-cash items increasing Consolidated Net Income (excluding any such non-cash item to the extent that it represents the reversal of any accrual or reserve for potential cash item in any prior period); (ii) extraordinary or non-recurring gains; (iii) any after-tax gains attributable to asset sales or abandonments or reserves relating thereto; (iv) net after tax income from disposed or discontinued operations; and (v) any unrealized foreign exchange gains. The aggregate amount added back in clauses (A)(vi) and A(xi) above in calculating EBITDA for any period shall not in the aggregate exceed 10% of EBITDA, in each case, for any applicable four Fiscal Quarter period.

For greater certainty, adjustments to EBITDA in respect of Acquisitions and/or dispositions of Subsidiaries shall be calculated for any applicable reporting period in accordance with the definition of Rolling EBITDA.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"**Environmental Laws**" means all Applicable Laws relating to the protection of the environment or public health or safety as it relates to exposure to Hazardous Materials.

"**Erroneous Payment**" shall have the meaning assigned to it in Section 14.23(a).

"**Erroneous Payment Deficiency Assignment**" shall have the meaning assigned to it in Section 14.23(d).

"**Erroneous Payment Return Deficiency**" shall have the meaning assigned to it in Section 14.23(d).

"**Erroneous Payment Subrogation Rights**" shall have the meaning assigned to it in Section 14.23(d).

"**EU Bail-In Legislation Schedule**" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"**Event of Default**" means any one of the events set forth in Section 13.1.

"**Exchange Equivalent**" means, as of any particular date, with reference to any amount (the "original amount") expressed in Canadian Dollars or United States Dollars (the "original currency"), the amount expressed in the other currency which would be required to buy the original amount of the original currency using the daily exchange rate quoted by the Administrative Agent for such date and for comparable amounts of such original currency.

"**Excluded Taxes**" means, with respect to any Credit Party or any other recipient of any payment to be made by or on account of any obligation of any Credit Party under any of the Credit Documents, (a) taxes imposed, levied or assessed on or measured by its net income or franchise taxes imposed, levied or assessed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits taxes or any similar tax imposed by any jurisdiction in which such Lender is located, (c) any Canadian withholding Taxes payable under Part XIII of the Tax Act as a result of such recipient (A) not dealing at arm's length with Borrower, or (B) being is a "specified shareholder" (as defined in subsection 18(5) of the *Tax Act*) of the Borrower or does not deal at arm's length for purposes of the *Tax Act* with a "specified shareholder" (as defined in subsection 18(5) of the

Tax Act) of the Borrower (other than, in each case, where the non-arm's length relationship arises or the recipient is a "specified shareholder" or does not deal at arm's length with a "specified shareholder as a result of such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced this agreement or any other Credit Document), and (d) Taxes imposed under FATCA.

"**Exposure**" means, with respect to a particular Credit Party at a particular time, the amount of the Obligations owing to such Credit Party at such time, determined by such Credit Party in good faith in accordance with Section 14.19.

"**FATCA**" means sections 1471 through 1474 of the United States Internal Revenue Code of 1986 and any regulations or official interpretations thereof or any amended or successor version that is substantively comparable and not materially more onerous to comply with (including any Revenue Ruling, Revenue Procedure, Notice or similar guidance issued by the U.S. Internal Revenue Service thereunder as a precondition to relief or exemption from Taxes under such provisions), any agreements entered into pursuant to section 1471(b)(1) thereof or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the United States Internal Revenue Code of 1986.

"**Fee Letters**" means collectively, the Agency Fee Letter and the Arrangement Fee Letter.

"**Fitch**" means Fitch Ratings Limited or any successor to its ratings business.

"**Fiscal Quarter**" means any of the three-month periods ending on the last day of March, June, September and December in each Fiscal Year.

"**Fiscal Year**" means the twelve-month period ending on the last day of December in each year.

"**GAAP**" means International Financial Reporting Standards in effect and generally accepted and adopted in Canada from time to time consistently applied, and subject to Section 1.13.

"**Group**" means the Borrower and its Subsidiaries and "**Group Member**" means any of them.

"**Hazardous Materials**" means any hazardous substance, other pollutant or contaminant or hazardous or toxic chemical, material or substance within the meaning of Environmental Laws applicable to any Property.

"Hedging Obligations" of any Person means obligations of such Person under any agreement, whether or not in writing, relating to any transaction that is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap or option, note or bill option, interest rate option, forward foreign exchange transaction, cap, collar or floor transaction, currency swap, cross-currency rate swap, swaption, currency option or any other similar transaction (including any option to enter into any of the foregoing) or any combination of the foregoing, and, unless the context otherwise clearly requires, any master agreement relating to or governing any or all of the foregoing.

"**Indebtedness**" of any Person means, at any time, (without duplication), (i) all liabilities which, in accordance with GAAP, would be classified upon the unconsolidated statement of financial position of that Person prepared as at such time as indebtedness for borrowed money, including bankers' acceptances, letters of credit or letters of guarantee; (ii) all indebtedness of such Person for the deferred purchase price of property or services represented by a note or other evidence of indebtedness (including, for greater certainty, deferred payments in connection with any acquisition); (iii) all Capital Lease Obligations and all other Purchase Money Indebtedness of such Person; (iv) all other indebtedness upon which interest charges are customarily paid by such Person; (v) the aggregate amount at which any shares in the capital of such Person which are redeemable or retractable at the option of the holder may be retracted or redeemed for cash or Indebtedness, provided all conditions precedent for such retraction or redemption have been satisfied; (vi) all indebtedness of another Person secured by a Lien on any properties or assets of such Person, limited to the fair market value of the relevant asset or assets where such Person is not liable for the indebtedness of such other Person; (vii) for the purposes of Sections 11.2(d) and 13.1(i), the Swap Termination Value of all Risk Management Agreements; and (viii) all Indebtedness guaranteed by such Person. For greater certainty, (A) obligations in respect of surety bonds, trade payables, customer deposits, accrued liabilities (including Taxes payable) which are liabilities incurred in the ordinary course of business that are not expressly referred to in clause (i) to (viii) above shall not constitute Indebtedness, regardless of whether interest accrues thereon and (B) lease obligations other than Capital Lease Obligations.

"**Individual Commitment**" means, with respect to a particular Lender, the amount set forth in **Error! Reference source not found.** attached hereto, as reduced or amended from time to time pursuant to Sections 2.3, 2.6, 8.3 and 15.5 as the individual commitment of such Lender, provided that, upon the termination of a Credit Facility pursuant to Section 2.4, the Individual Commitment of each Lender with respect to such Credit Facility shall thereafter be equal to the Individual Commitment of such Lender immediately prior to the termination of such Credit Facility.

"**Intellectual Property**" shall mean all issued patents and patent applications, industrial design registrations, trade-marks, registrations and applications therefor, trade-names and styles, logos, copyright registrations and applications therefor which are owned by or licensed to any Group Member and used in or necessary to the operation of their respective business.

"**Interest Expenses**" of a particular Group Member means, for any particular period, the amount which would, in accordance with GAAP, be classified on the consolidated statement of earnings of such Group Member for such period as the gross interest expense of such Group Member (including, without limitation, interest on amounts under capital leases).

"**Interest Coverage Ratio**" means, for a particular Fiscal Quarter, the ratio of (i) Rolling EBITDA of the Borrower for such Fiscal Quarter to (i) Rolling Interest Expenses of the Borrower on a consolidated basis for such Fiscal Quarter.

"**Investment**" shall mean any advance, loan, extension of credit or capital contribution to, purchase of any Equity Interest, bonds, notes, debentures or other securities of, or any other investment made in, any Person but shall exclude any Acquisition, any acquisition of tangible personal property and any capital or exploration expenditures. The amount of any Investment shall be the original principal or capital amount thereof less all returns of principal or equity, or distributions or dividends paid, thereon and shall, if made by the transfer or exchange of property other than cash, be deemed to have been made in an original principal or capital amount equal to the fair value of such property at the time of such Investment, as determined in good faith by the Borrower.

"**Lenders**" means the individual financial institutions or other Persons set out and described in **Error! Reference source not found.**, as amended from time to time, and "**Lender**" means any of the Lenders, including for certainty, the Swingline Lender.

"**Lien**" means any deed of trust, mortgage, charge, hypothec, assignment, pledge, lien, vendor's privilege, vendor's right of reclamation or other security interest or encumbrance of whatever kind or nature, regardless of form and whether consensual or arising by law (statutory or otherwise), that secures the payment of any indebtedness or liability or the observance or performance of any obligation.

"**Loans**" means Prime Rate Loans and BA Equivalent Loans and "**Loan**" means any one of them.

"**Major Credit Rating Agencies**" means S&P, Moody's, Fitch and DBRS.

"**Majority Lenders**" means, (a) at any particular time with respect to matters that are not referable to a particular Credit Facility, (x) if there are three (3) or more Lenders, any two (2) or more Lenders whose Individual Commitments aggregate at least 50.1% of the aggregate of the Individual Commitments of all the Lenders at such time and (y) at any other time, all of the Lenders; or (b) at any particular time with respect to matters that relate solely to a particular Credit Facility, (x) if there are three (3) or more Lenders, any two (2) or more Lenders whose Individual Commitments aggregate at least 50.1% of the aggregate of the Individual Commitments of all the Lenders under such Credit Facility at such time and (y) at any other time, all of the Lenders under such Credit Facility.

"**Material Adverse Change**" means any change of circumstances or event reasonably likely to have a Material Adverse Effect.

"**Material Adverse Effect**" means the effect of any event or circumstance which would or could reasonably be expected to have a material adverse effect on (i) the ability of any Group Member to perform its obligations under any Credit Document or on the ability of any Group Member to enforce any of such obligations or (ii) the business, operations, performance, properties or financial condition of the Group, taken as a whole.

"**Material Licences**" means, collectively, each licence, permit, authorization, registrations or approval issued by any Official Body, or any applicable stock exchange or securities commission, to any Group Member or any other rights necessary for the operation of its business, the breach or default of which could reasonably be expected to result in a Material Adverse Effect.

"**Maturity Date**" means the RT Maturity Date or the NRT Maturity Date, as the context requires.

"**Moody's**" means Moody's Investors Service, Inc. or any successor by merger or consolidation to its business.

"**Net Income**" means in respect of any Person and for any particular period, the amount that would be classified on the consolidated income statement of such Person for such period as the net income of such Person excluding any extraordinary items.

"**Non-BA Lender**" has the meaning ascribed thereto in Section 3.5.

"**NRT Availability End Date**" means the earlier of (i) the NRT Funding Date and (ii) the Termination Date (as defined in the Concentra Acquisition Agreement).

"**NRT Credit Excess**" means, as at a particular date, the amount, if any, by which the amount of credit outstanding under the NRT Facility as at the close of business on such date exceeds the NRT Credit Limit as at the close of business on such date.

"**NRT Credit Limit**" means $275,000,000, as such amount may be reduced from time to time pursuant to Section 2.3.

"**NRT Facility**" shall have the meaning ascribed thereto in Section 2.1(b).

"**NRT Funding Date**" means the date of the initial extension of credit under the NRT Facility.

"**NRT Maturity Date**" means the date that is the third anniversary from the date on which the conditions precedent set forth in Section 12.3 have been satisfied.

"**Obligations**" shall mean all (x) indebtedness, obligations and liabilities, present or future, absolute or contingent, matured or not, at any time owing by any of the

Borrower to any of the Credit Parties, or remaining unpaid to any of the Credit Parties, under or in connection with any of the Credit Documents and (y) Erroneous Payment Subrogation Rights. For certainty, "**Obligations**" shall include interest accruing subsequent to the filing of, or which would have accrued but for the filing of, a petition for bankruptcy, in accordance with and at the rate (including any rate applicable upon any Default or Event of Default to the extent lawful) specified herein, whether or not such interest is an allowable claim in such bankruptcy proceeding.

"**Obligations Termination Date**" means the date on which all Obligations of the Borrower under or in connection with the Credit Facilities have been permanently paid in full and the Lenders have no commitment to provide credit to the Borrower under or in connection with any Credit Facility.

"**OFAC**" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"**Official Body**" means (i) any domestic or foreign government, including any federal, provincial, state, territorial or municipal government and any executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government or any person, body, department, bureau, agency, court, board, tribunal, commission, commission branch or office thereof or having or claiming to have jurisdiction over any Group Member or any of their respective assets (including stock exchanges, stock markets and securities commissions), (ii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above; or (iii) any self-regulatory organization. For greater certainty, OSFI is an Official Body for purposes of this Agreement.

"**OSFI**" means the Office of the Superintendent of Financial Institutions (Canada) or any other governmental regulatory authority that assumes or replaces its industry function.

"**Other Taxes**" means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Credit Document or from the execution, delivery or enforcement of, or otherwise with respect to, this agreement or any other Credit Document.

"**Party**" means, any of the parties to this Agreement.

"**Payment Recipient**" has the meaning assigned to it in Section 14.23(a).

"**Permitted Acquisition**" means (x) the Concentra Acquisition and (y) an Acquisition by a Group Member with respect to which:

(a) the business of the entity being acquired is, (in the case of an Acquisition of Shares) or the assets being acquired are used in or relate to, (in the case of an asset Acquisition) a line of business that is substantially similar to, or complementary to, that of the Borrower and the other Group Members (which for certainty, shall be a business engaged in lending services, personal banking, financial services and financial products;

(b) the Borrower is in compliance with Section 11.1(m) prior to and a pro forma basis immediately after the consummation of such Acquisition; and

(c) no Default or Event of Default exists at the time of such Acquisition and no Default or Event of Default would exist immediately after the implementation of such Acquisition.

"**Permitted Indebtedness**" means any one or more of the following:

(a) the Obligations;

(b) secured Indebtedness of the Borrower that is incurred at a time no Default or Event of Default exists and no Default or Event of Default would exist immediately after the incurrence of such Indebtedness provided that the aggregate principal amount of all such Indebtedness attributable thereto shall not exceed $[REDACTED – DOLLAR AMOUNT] in the aggregate at any time;

(c) Capital Leases Obligations and Purchase Money Indebtedness of the Borrower that is incurred at a time no Default or Event of Default exists and no Default or Event of Default would exist immediately after the incurrence of such Indebtedness provided that the aggregate principal amount of all such Indebtedness attributable thereto shall not exceed $[REDACTED – DOLLAR AMOUNT] in the aggregate at any time;

(d) unsecured Indebtedness of the Borrower that is incurred at a time no Default or Event of Default exists and no Default or Event of Default would exist immediately after the incurrence of such Indebtedness in a total aggregate amount not to exceed the greater of (i) $[REDACTED – DOLLAR AMOUNT]; and (ii) 5% of Consolidated Equity (calculated at the time of incurrence thereof);

(e) Back-to-Back Indebtedness of the Borrower and any Subsidiary, any Borrower preference shares issued and held in trust as collateral and any Subsidiary preference shares issued to the Borrower as collateral pursuant to Back-to-Back Indebtedness arrangements; and

(f) any Indebtedness issued upon the exchange, conversion or exercise of rights relating to any preference shares in the capital of the Borrower issued and outstanding as of the Closing Date and all preference shares subsequently issued upon all further exchanges, conversions or exercise of rights thereof.

“**Permitted Liens**” means any one or more of the following with respect to the property and assets of the Borrower:

(a) Liens for taxes, assessments or governmental charges or levies not at the time due or delinquent or the validity of which are being contested in good faith by appropriate proceedings and as to which reserves are being maintained in accordance with GAAP so long as forfeiture of any part of such property or assets will not result from the failure to pay such taxes, assessments or governmental charges or levies during the period of such contest;

(b) the Lien of any judgment rendered or the Lien of any claim filed which in each case is being contested in good faith by appropriate proceedings and as to which reserves are being maintained in accordance with GAAP so long as forfeiture of any part of such property or assets will not result from the failure to satisfy such judgment or claim during the period of such contest;

(c) restrictions, easements, rights-of-way, servitudes or other similar rights in land granted to or reserved by other Persons which in the aggregate do not materially impair the usefulness, in the operation of the business of any Group Member, of the property subject to such restrictions, easements, rights-of-way, servitudes or other similar rights in land granted to or reserved by other Persons;

(d) the right reserved to or vested in any Official Body by the terms of any lease, licence, franchise, grant or permit acquired by the Borrower or by any statutory provision, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;

(e) the Lien resulting from the deposit of cash or securities (i) in connection with contracts, tenders or expropriation proceedings, or (ii) to secure workers’ compensation, surety or appeal bonds, costs of litigation when required by law and public and statutory obligations, or (iii) in connection with the discharge of Liens or claims incidental to construction and mechanics’, warehouseman’s, carriers’ and other similar liens;

(f) security given to a public utility or any Official Body when required by such public utility or Official Body in connection with the operations of any Group Member, all in the ordinary course of business;

(g) the reservations, limitations, provisos and conditions, if any, expressed in any original grants from the Crown or in comparable grants, if any, in jurisdictions other than Canada;

(h) title defects or irregularities which are of a minor nature and in the aggregate will not materially impair the use of the property for the purpose for which it is held;

(i) applicable municipal and other Official Body restrictions affecting the use of land or the nature of any structures which may be erected thereon, provided such restrictions have been complied with and will not materially impair the use of the property for the purpose for which it is held;

(j) Liens to secure Capital Lease Obligations and/or Purchase Money Indebtedness provided the aggregate amount of such Indebtedness does not, at any particular time, exceed $15,000,000;

(k) landlords' Liens arising in the ordinary course of business;

(l) Liens on assets acquired by the Borrower which existed prior to, and not in connection with or in contemplation of, any Permitted Acquisition;

(m) Liens in connection with operating leases;

(n) Liens for any judgment rendered, or claim filed, against the Borrower which is being contested in good faith by appropriate proceedings diligently pursued, that does not constitute a Default or Event of Default or an event which, in time, would constitute a Default or Event of Default, if during such contestation a stay of enforcement of such judgment or claim is in effect;

(o) Liens securing Indebtedness incurred pursuant to paragraph (b) or (e) of the definition of "Permitted Indebtedness"; and

(p) the extension, renewal or refinancing of any Permitted Lien, provided that the amount so secured does not exceed the original amount secured immediately prior to such extension, renewal or refinancing and the Lien is not extended to any additional property.

"**Person**" means any natural person, corporation, firm, partnership, joint venture, joint stock company, incorporated or unincorporated association, government, governmental agency or any other entity, whether acting in an individual, fiduciary or other capacity.

"**Pricing Rating**" means, as of any date, the highest Rating of the Borrower as at such date; provided, however, if at such time there are two or more Ratings of the Borrower and there is more than one tier difference between the two highest Ratings, the Applicable Margin shall be the Rating which is one tier above the lower of such two Ratings.

"**Prime Rate**" means the higher of the following: (i) the floating rate of interest announced from time to time by the Administrative Agent as its reference rate then in effect for determining rates of interest on Canadian Dollar loans to its customers in Canada and designated as its prime rate; and (ii) the thirty (30) day CDOR Rate plus one percent (1%) per annum. Any change in the Prime Rate shall be effective on the date the change becomes effective generally without the necessity for any notice. If at any time the Prime Rate is less than zero, the Prime Rate shall be deemed to be equal to zero.

"**Prime Rate Loan**" means monies lent by the Lenders to the Borrower hereunder in Canadian Dollars and upon which interest accrues at a rate referable to the Prime Rate.

"**Pro Rata Share**" means:

(a) when used with reference to a particular Credit Facility at any particular time and with respect to a particular Lender, the ratio of the Individual Commitment of such Lender with respect to such Credit Facility at such time to the aggregate of the Individual Commitments of all of the Lenders with respect to such Credit Facility at such time; and

(b) when used without reference to a particular Credit Facility at any particular time and with respect to a particular Lender, the ratio of the aggregate Individual Commitments of such Lender with respect to both of the Credit Facilities at such time to the aggregate of the Individual Commitments of all of the Lenders with respect to both of the Credit Facilities at such time.

"**Property**" means all present or future real property which is owned, leased, operated, occupied, controlled or used by the Group Members.

"**Purchase Money Indebtedness**" means Indebtedness assumed by any Group Member as part of, or issued or incurred by any Group Member to pay or provide funds to pay, all or a part of the purchase price of any equipment or other personal property hereafter or previously acquired by such Group Member.

"**Qualified Capital Market Lender**" means any Person that enters into a Risk Management Agreement at a time when such Person is a Lender.

"**Rating**" means, with respect to a particular Major Credit Rating Agency at a particular time, the rating ascribed by such Major Credit Rating Agency to the senior unsecured debt of the Borrower at such time.

"**Replacement Lender**" means a Lender or a proposed new Lender that has agreed to accept an Individual Commitment with respect to the RT Facility and is so designated in a Replacement Lender Notice delivered to the Administrative Agent pursuant to and in accordance with Section 8.3(b).

"**Replacement Lender Agreement**" means an agreement in the form of **Error! Reference source not found.** (or in such other form to substantially similar effect as the Administrative Agent may accept) duly completed, executed and delivered by the Borrowers, a Replacement Lender and the Administrative Agent pursuant to Section 8.3(d).

"**Replacement Lender Notice**" shall have the meaning ascribed thereto in Section 8.3(b).

"**Representatives**" means any employees, directors, financial advisors, attorneys or Affiliates of any Credit Party.

"**Resolution Authority**" means any body which has authority to exercise any Write-down and Conversion Powers.

"**Restraint**" shall have the meaning ascribed thereto in Section 8.2.

"**Risk Management Agreements**" means any present or future swap, hedging, foreign exchange or other derivative transaction entered into by any Group Member in the ordinary course of business for bonafide purposes, including, but not limited to, any spot or forward foreign exchange transaction, interest rate swap transaction, currency swap transaction, forward rate transaction, rate cap transaction, rate floor transaction, rate collar transaction, and any other exchange or rate protection transaction, any combination of such transactions or any option with respect to any such transaction entered into by any Group Member.

"**Rolling EBITDA**" means for each Fiscal Quarter, the aggregate of (without duplication):

(a) the sum of EBITDA (exclusive of any portion thereof attributable to any Rolling Permitted Acquisition EBITDA) for such Fiscal Quarter and for the three immediately preceding Fiscal Quarters; and

(b) any Rolling Permitted Acquisition EBITDA for such Fiscal Quarter.

"**Rolling Interest Expenses**" means, for any Fiscal Quarter for a particular Group Member, the aggregate of Consolidated Interest Expenses on Total Debt of such Group Member for such Fiscal Quarter and for each of the three immediately preceding Fiscal Quarters.

"**Rolling Permitted Acquisition EBITDA**" means, for any Fiscal Quarter as concerns any Permitted Acquisition or any other asset acquisition if such asset acquisition is accounted for in accordance with GAAP on a proportionate or consolidated accounting basis with respect to which four Fiscal Quarter ends or less have occurred since the date of the completion of such Permitted Acquisition or other asset acquisition,

(a) for the Fiscal Quarter during which such date occurs (the "**Initial Fiscal Quarter**"), EBITDA attributable to such Permitted Acquisition or other asset acquisition during such Fiscal Quarter multiplied by a fraction the numerator of which is the number of days in the Initial Fiscal Quarter and the denominator of which is the number of days remaining in the Initial Fiscal Quarter following the completion of such Permitted Acquisition or other asset acquisition (such product, the "**Initial Fiscal Quarter EBITDA**") multiplied by four;

(b) for the first Fiscal Quarter following the Initial Fiscal Quarter, the aggregate of EBITDA attributable to such Permitted Acquisition or other asset acquisition during such Fiscal Quarter and the Initial Fiscal Quarter EBITDA multiplied by two;

(c) for the second Fiscal Quarter following the Initial Fiscal Quarter, the aggregate of EBITDA attributable to such Permitted Acquisition or other asset acquisition during such Fiscal Quarter and the immediately preceding Fiscal Quarter and the Initial Fiscal Quarter EBITDA multiplied by 4/3; and

(d) for the third Fiscal Quarter following the Initial Fiscal Quarter, the aggregate of EBITDA attributable to such Permitted Acquisition or other asset acquisition during such Fiscal Quarter and the two immediately preceding Fiscal Quarters and the Initial Fiscal Quarter EBITDA.

"**Rollover Notice**" shall have the meaning ascribed thereto in Section 5.2.

"RT Credit Excess" means, as at a particular date, the amount, if any, by which the amount of credit outstanding under the RT Facility as at the close of business on such date exceeds the RT Credit Limit as at the close of business on such date.

"**RT Credit Limit**" means, at any particular time, $75,000,000, as such amount may be increased pursuant to 2.6 or reduced pursuant to Section 2.3.

"**RT Facility**" has the meaning ascribed thereto in Section 2.1.

"**RT Lenders**" means the Lenders set out and described in **Error! Reference source not found.** as having Individual Commitments under the RT Facility, as amended from time to time, and "**RT Lender**" means any of them.

"**RT Maturity Date**" means March 28, 2025.

"**Sanctioned Person**" means any Person who is a designated target of Sanctions or is otherwise a subject of Sanctions, including as a result of being:

(a) owned or controlled directly or indirectly by any person which is a designated target of Sanctions; or

(b) located or resident in or organized under the laws of any country that is subject to general or country-wide Sanctions;

(c) a U.S. Blocked Person; or

(d) any person that is a "designated person", "politically exposed foreign person" or "terrorist group" as described in any Canadian Sanctions.

"**Sanctions**" means any applicable legislation, regulations, orders, economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by OFAC (or any other part of the US Treasury Department), the US Department of State, the United Nations Security Council, the Parliament of Canada, the European Union, and/or any present or future member state thereof and/or the United Kingdom's Her Majesty's Treasury or other relevant sanctions authority which governs transactions in controlled goods or technologies or dealings with countries, entities, organizations or individuals subject to such legislation, regulations, orders, economic or trade sanctions or restrictive measures.

"**Schedule I Lenders**" means the Lenders that are listed on Schedule I to the *Bank Act* (Canada).

"**Schedule II Lenders**" means the Lenders that are listed on Schedule II to the *Bank Act* (Canada).

"**Schedule III Lenders**" means the Lenders that are listed on Schedule III to the *Bank Act* (Canada).

"**S&P**" means Standard & Poor's Rating Service or any successor by merger or consolidation to its business.

"**Shares**", as applied to any corporation or other entity, means the shares or other ownership interests of every class whether now or hereafter authorized, regardless of whether such shares or other ownership interests shall be limited to a fixed sum or percentage with respect to the rights of the holders thereof to participate in dividends and in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding-up of such corporation or other entity.

"**Specified Concentra Acquisition Agreement Representations**" means the representations and warranties made by the Vendor in the Concentra Acquisition Agreement (as such term is therein) that are material to the interests of the Lenders (in their capacities as such), but only to the extent any breach of any such representation or warranty gives the Borrower the right (taking into account any applicable cure provisions) to terminate its obligations under the Concentra Acquisition Agreement.

"**Specified Representations**" means the representations and warranties set forth in Sections 10.1(a), (b), (c), (j), (o), (p) and (q).

"**Subsidiary**" means, with respect to any Person, any corporation, company or other similar business entity (including, for greater certainty, a Canadian chartered bank) of which more than fifty per cent (50%) of the outstanding Shares or other equity interests (in the case of Persons other than corporations) having ordinary voting power to elect a majority of the board of directors or the equivalent thereof of such corporation, company or similar business entity (irrespective of whether at the time Shares of any other class or classes of the Shares of such corporation, company or similar business entity shall or might have voting power upon the occurrence of any contingency) is at the time directly or indirectly owned by such Person, by such Person and one or more other Subsidiaries of such Person, or by one or more other Subsidiaries of such Person.

"**Swap Termination Value**" means, in respect of any one or more Risk Management Agreements, after taking into account the effect of any legally enforceable netting agreement relating to such Risk Management Agreements, (a) for any date on or after the date such Risk Management Agreement have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in (a), the amount(s) determined as the mark-to-market value(s) for such Risk Management Agreement, as determined by the applicable lender counterparty thereto using its good faith, commercially reasonable estimates at mid-market and in accordance with customary methods for calculating mark-to-market values for substantially similar agreements by leading dealers in the relevant market, which may include one or more of the following types of information: (i) quotations (either firm or indicative) for replacement transactions supplied by one or more third parties; and (ii) relevant market data in the relevant markets supplied by one or more third parties, including without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market.

"**Swingline Lender**" means [REDACTED] or any other Lender with an Individual Commitment selected by the Administrative Agent and acceptable to the Borrower who assumes in writing the obligation of making Swingline Loans on behalf of the Lenders.

"**Swingline Loan**" shall have the meaning ascribed thereto in Section 3.11.

"**Syndicated Drawdown**" shall have the meaning ascribed thereto in Section 3.11(d).

"**Syndicated Loans**" shall have the meaning ascribed thereto in Section 3.11(d).

"**Tax Act**" means the *Income Tax Act* (Canada), as amended from time to time, and regulations promulgated thereunder.

"**Taxes**" means all taxes, charges, fees, levies, imposts, rates, dues and assessments, including all income, sales, use, goods and services, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, payroll, employer health, excise, real property and personal property taxes, and any other taxes, customs duties, fees, assessments, or similar charges in the nature of a tax including any Canada Pension Plan or equivalent and provincial statutory pension plan contributions, employment insurance premiums and workers' compensation premiums, together with any instalments with respect thereto, and any interest, fines and penalties with respect thereto, imposed, levied, collected, withheld or assessed by any Official Body (including federal, state, provincial, municipal and foreign Official Bodies), and whether disputed or not.

"**Total Debt**" means, at any particular time, the aggregate of the following amounts determined for the Borrower on a consolidated basis and without duplication (in each case expressed in Canadian dollars):

(a) the aggregate amount of any Accommodations outstanding hereunder;

(b) the principal amount of other Indebtedness for borrowed money or for the deferred purchase price of property or services (other than trade payables, accrued current liabilities and obligations under operating leases incurred in the ordinary course of business);

(c) the aggregate amount capitalized on the balance sheet of the applicable lessee under all capital leases;

(d) the principal amount of Indebtedness which is evidenced by a note, bond, debenture or similar instrument;

(e) the face amount of all obligations in respect of bankers' acceptances issued or created for the account of the Borrower;

(f) the mark to market liability under all Risk Management Agreements;

(g) with respect to letters of credit and letters of guarantee issued on behalf of the Borrower, the contingent liability of the issuing bank thereunder (unless cash collateralized to the extent of the full amount of such liability); and

(h) all guarantees in respect of the Indebtedness, liabilities and obligations of another Person of the kind referred to in clauses (a) to (g) of this definition.

"**Total Debt to Total Capitalization Ratio**" means, for a particular Fiscal Quarter, the ratio of (A) Total Debt *less* GICs, deposit liabilities, securitization liabilities, any obligations under repurchase agreements and any mark to market liability under Risk Management Agreements (to the extent included in the calculation of Total Debt) as at the last day of such Fiscal Quarter to (B) Total Capitalization for such Fiscal Quarter.

"**Total Capitalization**" means, for a particular Fiscal Quarter, the sum of the Total Debt as at the last day of such Fiscal Quarter and the Consolidated Equity for such Fiscal Quarter.

"**Transactions**" means the entering into the Concentra Acquisition Agreement by, among others, the Borrower, the funding of the NRT Facility to the Borrower upon satisfaction of the conditions precedent under Section 12.3, and the transactions related thereto.

"**U.S.**" and "**United States**" means the United States of America.

"**U.S. Blocked Person**" means any person: (i) listed in the annex to, or is otherwise subject of the provisions of, US Executive order No. 13224, including the Specially

Designated Nationals and Blocked Persons List maintained by OFAC pursuant to US Executive order No. 13224 and/or any other list of terrorists or other restricted persons maintained pursuant to any of the rules and regulations of OFAC or pursuant to any other applicable executive orders; (ii) a person determined by the Secretary of the Treasury to be owned or controlled by, or acting for or on behalf of, any person that is listed in the annex to, or is otherwise subject to the provisions of, US Executive order No. 13224; (iii) a person with which any Credit Party is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law and who is identified to the Borrower; (iv) a person determined by the Secretary of the Treasury who commits, threatens or conspires to commit or supports "terrorism" as defined in US Executive order No. 13224; or (v) a person that is named a "specially designated national" or "blocked person" on the most current list published by OFAC or other similar list.

"**Write-down and Conversion Powers**" means in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule.

1.2 Other Usages

References to "this agreement", "the agreement", "hereof", "herein", "hereto" and like references refer to this Credit Agreement and not to any particular Article, Section or other subdivision of this agreement. Any references herein to any agreements or documents shall mean such agreements or documents as amended, modified, supplemented or restated from time to time in accordance with the terms hereof and thereof. Any reference herein to any provision of any law or regulation shall be a reference to that provision as amended, supplemented, replaced or re-enacted. References to "include" and "including" shall be read and construed as being followed by the phrase "without limitation".

1.3 Plural and Singular

Where the context so requires, words importing the singular number shall include the plural and vice versa.

1.4 Headings

The division of this agreement into Articles and Sections and the insertion of headings in this agreement are for convenience of reference only and shall not affect the construction or interpretation of this agreement.

1.5 Currency

Unless otherwise specified herein, all statements of or references to dollar amounts in this agreement shall mean lawful money of Canada.

1.6 Governing Law

This agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Any legal action or proceeding with respect to this agreement may be brought in the courts of the Province of Ontario and, by execution and delivery of this agreement, the parties hereby accept for themselves and in respect of their property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts. Each party irrevocably consents to the service of process out of any of the aforementioned courts in any such action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to such party to the address prescribed by Section 15.1, such service to become effective five (5) Banking Days after such mailing. Nothing herein shall limit the right of any party to serve process in any manner permitted by law or to commence legal proceedings or otherwise proceed against any other party in any other jurisdiction.

1.7 Time of the Essence

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

1.8 Non-Banking Days

Whenever any payment to be made hereunder shall be stated to be due or any action to be taken hereunder shall be stated to be required to be taken on a day other than a Banking Day, such payment shall be made or such action shall be taken on the next succeeding Banking Day and, in the case of the payment of any amount, the extension of time shall be included for the purposes of computation of interest, if any, thereon.

1.9 Consents and Approvals

Whenever the consent or approval of a party hereto is required in a particular circumstance, unless otherwise expressly provided for therein, such consent or approval shall not be unreasonably withheld or delayed by such party.

1.10 Schedules

Each and every one of the schedules which is referred to in this agreement and attached to this agreement shall form a part of this agreement.

1.11 Extension of Credit

For the purposes hereof, each drawdown, rollover and conversion shall be deemed to be an extension of credit to the Borrower hereunder.

1.12 Statute References.

Any reference in this agreement to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time.

1.13 Rule of Construction

The Credit Documents have been negotiated by each party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not apply to the construction or interpretation of the Credit Documents.

1.14 Accounting Terms – GAAP; Calculations, Computations, Changes in Accounting Policies

All accounting terms not specifically defined in this agreement shall be interpreted in accordance with GAAP, as in effect from time to time. Whereas the Borrowers may adopt new accounting policies from time to time, whether such adoption is compelled by accounting or regulatory bodies having jurisdiction or at its own discretion, and whether these accounting changes may result in a material change in the calculation of the financial covenants or financial covenant thresholds or terms used in this agreement or any other Credit Document, then the Borrowers, the Administrative Agent and the Lenders agree to enter into good faith negotiations in order to amend such provisions of this agreement or such other Credit Document, as applicable, so as to equitably reflect such accounting changes with the desired result that the criteria for evaluating the Group's financial condition, financial covenants, financial covenant thresholds or terms used in this agreement or any other Credit Document shall be the same after such accounting changes as if such accounting changes had not been made; provided, however, that the agreement of the Majority Lenders to any required amendments of such provisions shall be sufficient to bind all Lenders. If the Borrower and the Majority Lenders cannot agree upon the required amendments, then all calculations of financial covenants, financial covenant thresholds or terms used in this agreement or any other Credit Document shall be prepared and delivered without reflecting the accounting policy change. Notwithstanding the foregoing, the parties hereto agree that the determination under GAAP as to whether any lease obligation is a Capital Lease Obligation or other lease obligation shall be determined without regard to any changes to GAAP resulting from the adoption of IFRS 16 changes and the Borrower shall provide a reconciliation of any difference in such determination for purposes of calculating the financial covenants, basket amounts or other terms in this agreement in each compliance certificate delivered hereunder. For greater certainty, the Borrower's financial statements hereunder shall be prepared in accordance with GAAP in effect from time to time (including, without limitation, IFRS 16).

1.15 Successors and Permitted Assigns of Parties

Any reference in this agreement to a Party to this agreement shall include the successors and permitted assigns of such Party.

1.16 Paramountcy

In the event of any conflict or inconsistency between the provisions of this agreement and the provisions of the other Credit Documents, the provisions of this agreement shall prevail and be paramount. If any covenant, representation, warranty or event of default contained in any Credit Document is in conflict with or is inconsistent with a provision of this agreement relating to the same specific matter, such covenant, representation, warranty or event of default shall be deemed to be amended to the extent necessary to ensure that it is not in conflict with or inconsistent with the provision of this agreement relating to the same specific matter.

1.17 Amount of Credit

Any reference herein to the amount of credit outstanding under the Credit Facilities shall mean, at any particular time:

(a) in the case of a Prime Rate Loan or a BA Equivalent Loan, the principal amount thereof at such time; and

(b) in the case of a Bankers' Acceptance, the face amount thereof at such time.

ARTICLE 2
CREDIT FACILITIES

2.1 Establishment of Credit Facilities

Subject to the terms and conditions hereof, the Lenders hereby establish in favour of the Borrower:

(a) a revolving term credit facility (the "**RT Facility**") in the amount of the RT Credit Limit; and

(b) a non-revolving term credit facility (the "**NRT Facility**") in the aggregate amount of the NRT Credit Limit.

2.2 Lenders' Commitments

Subject to the terms and conditions hereof, the Lenders severally agree to extend Accommodations to the Borrower from time to time provided that the aggregate amount of Accommodations extended by each Lender under a particular Credit Facility shall not at any time exceed the Individual Commitment of such Lender with respect to such Credit Facility and further provided that the aggregate amount of Accommodations outstanding under such Credit Facility shall not at any time exceed the amount of the Credit Limit with respect to such Credit Facility. All Accommodations requested under a Credit Facility shall be made available to the Borrower contemporaneously by each Lender that has an Individual Commitment with respect to such Credit Facility. Such Lender shall provide to the Borrower its Pro Rata Share of each Accommodation under such Credit Facility, whether such Accommodation is extended by way of drawdown, rollover or conversion. No Lender shall be responsible for any default by any other Lender in its obligation to provide its Pro Rata Share of any Accommodation under such Credit Facility nor shall the Individual Commitment of any Lender with respect to a Credit Facility be increased as a result of any such default of another Lender in extending Accommodations thereunder. The failure of any Lender to make available to the Borrower its Pro Rata Share of any Accommodation under a Credit Facility shall not relieve any other relevant Lender of its obligation hereunder to make available to the Borrower its Pro Rata Share of such Accommodation.

2.3 Reduction of Credit Limits

(a) The Borrower may, from time to time and at any time, by notice in writing to the Administrative Agent, permanently reduce the RT Facility to the extent it is not being utilized at the time such notice is given, provided that such reduction shall not become effective until three (3) Banking Days after such notice has been given. The amount of the RT Credit Limit will not be permanently reduced by any prepayment or repayment under the RT Facility pursuant to Section 9.3, but will be reduced by any prepayment or repayment under the RT Facility pursuant to Section 9.1 and will be reduced to zero on the RT Maturity Date.

(b) The amount of the NRT Credit Limit will be permanently reduced at the time of and by the amount of any prepayment or repayment under the NRT Facility pursuant to Section 9.1, and any reduction of the NRT Facility pursuant to Section 9.3. On the NRT Availability End Date, the amount of the NRT Credit Limit will be permanently reduced to an amount equal to the amount of the credit extended to the Borrower under the NRT Facility (if any) as of the NRT Availability End Date (the "**NRT Availability End Date Amount**"). Any repayment of outstanding credit which forms part of any conversion from one type of credit to another type of credit under Article 6 shall not cause any reduction in the amount of the NRT Credit Limit.

Upon any reduction of a Credit Limit, the Individual Commitment of each Lender with respect to the relevant Credit Facility shall thereupon be reduced by an amount equal to such Lender's Pro Rata Share of the amount of such reduction of such Credit Limit.

2.4 Termination of Credit Facilities

(a) A Credit Facility shall terminate upon the earliest to occur of:

(i) the relevant Maturity Date;

(ii) the termination of such Credit Facility in accordance with Section 13.1; and

(iii) the date on which the relevant Credit Limit has been permanently reduced to zero pursuant to Section 2.3.

(b) Upon the termination of a Credit Facility, the right of the Borrower to obtain any credit under such Credit Facility and all of the obligations of the Lenders to extend credit under such Credit Facility shall automatically terminate.

2.5 Credit Restrictions

Subject to the terms and conditions hereof, the aggregate amount of credit outstanding under each Credit Facility shall not at any time exceed the relevant Credit Limit for such Credit Facility.

2.6 Accordion Feature

(a) At any time, prior to the RT Maturity Date, the Borrower may, by notice in writing to the Administrative Agent (an "**Accordion Notice**"), from time to time request that the then existing amount of the RT Facility be increased by an amount of up to $[REDACTED – DOLLAR AMOUNT] (in the aggregate for all Accordion Notices with respect to the RT Facility) and advising whether (i) the Borrower elects to arrange for such requested increase to be provided by a bank that is not an existing RT Lender, which bank must agree to be bound by the terms and conditions of this agreement as a Lender, provided such bank must be a U.S. or Canadian financial institution acceptable to the Administrative Agent (acting reasonably), and/or (ii) the Borrower elects to request each RT Lender to participate in such increase in accordance with their Pro Rata Share. Within ten (10) Banking Days of the receipt by the Administrative Agent of an Accordion Notice requesting participation by the RT Lenders, each RT Lender shall advise the Administrative Agent as to whether or not it intends to participate in such increase of the RT Facility. If such advice is not received from a RT Lender within such ten (10) Banking Day period, then such RT Lender will be deemed not to have agreed to participate in the increase. In the event that not all of the RT Lenders agree to participate in the increase of the RT Facility, then the Administrative Agent shall so advise the Borrower which shall have the right to deliver a further request to the Administrative Agent for those RT Lenders participating in the increase of the RT Facility, to participate in any shortfall in the requested increase in RT Facility on a pro rata basis in accordance with the Individual Commitments of those participating RT Lenders and each participating RT Lender shall advise the Administrative Agent as to whether or not it intends to further participate in such increase of the RT Facility, within three (3) Banking Days of such further request. In the event that there is still a shortfall, a further request again on a *mutatis mutandis* basis will be given to the remaining participating RT Lenders and such request may be accepted or rejected by the remaining participating RT Lenders and each participating RT Lender shall advise the Administrative Agent as to whether or not it intends to further participate in such increase of RT Facility, within three (3) Banking Days of such further request. To the extent that the participating RT Lenders do not agree to participate in the request for the increase in the RT Facility, then the Borrower may, subject to the terms of this Agreement, either arrange for such shortfall in the requested increase from a bank that is not an existing RT Lender (subject to the same conditions as set forth above), or accept the lower amount of the increase in the RT Facility, as accepted by the participating RT Lenders.

(b) Each Accordion Notice delivered by the Borrower shall be substantially in the form of **Error! Reference source not found.** and the delivery of an Accordion Notice shall constitute a representation and warranty of the Borrower that all representations and warranties of the Borrower set forth in Article 10 are true and correct in all respects as of the date such increase to the RT Credit Limit takes effect. The Borrower shall not request an increase to the RT Facility pursuant to an Accordion Notice that is less than $[REDACTED – DOLLAR AMOUNT].

(c) No increase in the aggregate amount of the RT Facility shall be permitted at any time that a Default or Event of Default has occurred and is continuing nor shall any Default or Event of Default be reasonably expected to occur immediately following any increase to the RT Credit Limit.

(d) The Borrower shall have provided the Administrative Agent with a compliance certificate, in form and substance satisfactory to the Administrative Agent, evidencing pro forma compliance with Sections 11.1(m), (n) and (o) immediately following any increase to the RT Credit Limit.

(e) Upon completion of the request process set forth in Section 2.6(a), the Administrative Agent shall promptly notify the Borrower and the Lenders of the increased Individual Commitments of participating RT Lenders and the Individual Commitment of any bank which has become a RT Lender as contemplated by Section 2.6(a).

(f) Any upfront fee payable by the Borrower in accordance with any increase to the RT Facility pursuant to this Section 2.6 shall be negotiated and agreed upon between the Borrower and the relevant RT Lenders and the Borrower shall pay all other fees and expenses of the Administrative Agent and the relevant RT Lenders owing in respect of such increase to the RT Credit Limit.

(g) The Administrative Agent shall forthwith advise the Swingline Lender of its receipt of an Accordion Notice. In the event that a bank that is not an existing RT Lender is to become a RT Lender in accordance with Section 2.6(a), such bank must be approved by the Administrative Agent and the Swingline Lender, in their respective reasonable discretion, and the Swingline Lender shall notify the Administrative Agent whether or not it approves of such new RT Lender within ten (10) Banking Days of the Swingline Lender's receipt of such notice.

ARTICLE 3
GENERAL PROVISIONS RELATING TO CREDITS

3.1 Types of Credit Availments

Subject to the terms and conditions hereof,

(a) the Borrower may obtain credit under the RT Facility from the Lenders through the Branch of Account by way of one or more Loans and Bankers' Acceptances;

(b) the Borrower may obtain credit under the NRT Facility by way of one or more Loans and Bankers' Acceptances; and

(c) any extension of credit hereunder by way of drawdown of Bankers' Acceptances, BA Equivalent Loans or Prime Rate Loans shall be in the amount of at least \$5,000,000 and, in each case, an integral multiple of \$100,000 in excess thereof.

3.2 Funding of Loans

Each Lender shall make available to the Administrative Agent its Pro Rata Share of the principal amount of each Loan prior to 11:00 a.m. (Toronto time) on the date of the extension of credit. The Administrative Agent shall, upon fulfilment by the Borrower of the terms and conditions set forth in Article 12 and unless otherwise irrevocably authorized and directed in the

Drawdown Notice, make such funds available to the Borrower on the date of the extension of credit by crediting the Designated Account (or causing such account to be credited). Unless the Administrative Agent has been notified by a Lender at least one Banking Day prior to the date of the extension of credit that such Lender will not make available to the Administrative Agent its Pro Rata Share of such Loan, the Administrative Agent may assume that such Lender has made such portion of the Loan available to the Administrative Agent on the date of the extension of credit in accordance with the provisions hereof and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent has made such assumption, to the extent such Lender shall not have so made its Pro Rata Share of the Loan available to the Administrative Agent, such Lender agrees to pay to the Administrative Agent, forthwith on demand, such Lender's Pro Rata Share of the Loan and all reasonable costs and expenses incurred by the Administrative Agent in connection therewith together with interest thereon at the then prevailing interbank rate for each day from the date such amount is made available to the Borrower until the date such amount is paid or repaid to the Administrative Agent; provided, however, that notwithstanding such obligation, if such Lender fails so to pay, the Borrower shall, without prejudice to any rights that the Borrower might have against such Lender, repay such amount to the Administrative Agent forthwith after demand therefor by the Administrative Agent. The amount payable by each Lender to the Administrative Agent pursuant hereto shall be set forth in a certificate delivered by the Administrative Agent to such Lender and the Borrower (which certificate shall contain reasonable details of how the amount payable is calculated) and shall constitute *prima facie* evidence of such amount payable. If such Lender makes the payment to the Administrative Agent required herein, the amount so paid shall constitute such Lender's Pro Rata Share of the Loan for purposes of this agreement and shall entitle the Lender to all rights and remedies against the Borrower in respect of such Loan.

3.3 Failure or Declination of Lender to Fund Loan

If any Defaulting Lender fails to make available to the Administrative Agent its Pro Rata Share of any Loan under any Credit Facility as required and the Administrative Agent has not funded pursuant to Section 3.2, the Administrative Agent shall forthwith give notice of such failure by the Defaulting Lender to the Borrower and the other applicable Lenders and such notice shall state that any Lender may make available to the Administrative Agent all or any portion of the Defaulting Lender's Pro Rata Share of such Loan (but in no way shall any other Lender or the Administrative Agent be obliged to do so) in the place and stead of the Defaulting Lender. If more than one Lender gives notice that it is prepared to make funds available in the place and stead of a Defaulting Lender in such circumstances and the aggregate of the funds which such Lenders (herein collectively called the "**Contributing Lenders**" and individually called the "**Contributing Lender**") are prepared to make available exceeds the amount of the advance which the Defaulting Lender failed to make, then each Contributing Lender shall be deemed to have given notice that it is prepared to make available its *pro rata* share of such advance based on the Contributing Lenders' relative commitments to advance in such circumstances. If any Contributing Lender makes funds available in the place and stead of a Defaulting Lender in such circumstances, then the Defaulting Lender shall pay to any Contributing Lender making the funds available in its place and stead, forthwith on demand, any amount advanced on its behalf together with interest thereon at the then prevailing interbank rate for each day from the date of advance to the date of payment, against payment by the Contributing Lender making the funds available of all interest received in respect of the Loan from the Borrower. In addition to interest as aforesaid, the Borrower shall pay all amounts owing by the Borrower to the Defaulting Lender hereunder (with respect to the amounts advanced by the Contributing Lenders on behalf of the Defaulting Lender) to the Contributing Lenders until such time as the Defaulting Lender pays to the Administrative Agent for the Contributing Lenders all amounts advanced by the Contributing Lenders on behalf of the Defaulting Lender.

3.4 Funding of Bankers' Acceptances

(a) If the Administrative Agent receives from the Borrower a Drawdown Notice, Rollover Notice or Conversion Notice requesting a drawdown of, a rollover of or a conversion into Bankers' Acceptances, the Administrative Agent shall notify each of the applicable Lenders prior to 11:00 a.m. (Toronto time) on the second Banking Day prior to the date of such extension of credit of such request and of each applicable Lender's Pro Rata Share of such extension of credit. The Administrative Agent shall also at such time notify the Borrower of each applicable Lender's Pro Rata Share of such extension of credit. Each applicable Lender shall, not later than 11:00 a.m. (Toronto time) on the date of each extension of credit by way of Bankers' Acceptance, accept drafts of the Borrower which are presented to it for acceptance and which have an aggregate face amount equal to such applicable Lender's Pro Rata Share of the total extension of credit being made available by way of Bankers' Acceptances on such date, as advised by the Administrative Agent. Each applicable Lender shall purchase the Bankers' Acceptances which it has accepted for a purchase price equal to the BA Discounted Proceeds therefor. Each applicable Lender may at any time and from time to time hold, sell, rediscount or otherwise dispose of any and all Bankers' Acceptances accepted and purchased by it.

(b) The Borrower shall provide for payment to the accepting Lenders of the face amount of each Bankers' Acceptance at its maturity, either by payment of such amount or through an extension of credit hereunder or through a combination of both. The Borrower hereby waives presentment for payment of Bankers' Acceptances by the Lenders and any defence to payment of amounts due to a Lender in respect of a Bankers' Acceptance which might exist by reason of such Bankers' Acceptance being held at maturity by the Lender which accepted it and agrees not to claim from such Lenders any days of grace for the payment at maturity of Bankers' Acceptances.

(c) In the case of a drawdown by way of Bankers' Acceptance, each applicable Lender shall, forthwith after the acceptance of drafts of the Borrower as aforesaid, make available to the Administrative Agent the BA Proceeds with respect to the Bankers' Acceptances accepted by it. The Administrative Agent shall, upon fulfilment by the Borrower of the terms and conditions set forth in Article 12, make such BA Proceeds available to the Borrower on the date of such extension of credit by crediting the relevant Designated Account. In the case of a rollover of or conversion into Bankers' Acceptances, no Lender shall be required to make any funds available to the Administrative Agent for deposit to the relevant Designated Account; however, forthwith after the acceptance of drafts of the Borrower as aforesaid, the Borrower shall, upon acceptance of the Borrower's BA Drafts pursuant to Section 5.2 or 5.3, as applicable, pay to the Administrative Agent on behalf of such Lenders an amount equal to the aggregate amount of the BA Acceptance Fees in respect of such Bankers' Acceptances plus the amount by which the aggregate face amount of such Bankers' Acceptances exceeds the aggregate BA Discounted Proceeds with respect thereto.

(d) Any Bankers' Acceptance may, at the option of the Borrower, be executed in advance by or on behalf of the Borrower (as otherwise provided herein), by mechanically reproduced or facsimile signatures of any one or more officers of the Borrower who are properly so designated and authorized by the Borrower from time to time. Any Bankers' Acceptance so executed and delivered by the Borrower to the Lenders shall be valid and shall bind the Borrower and may be dealt with by the Lenders to all intents and purposes as if the Bankers' Acceptance had been signed in the executing officers' own handwriting.

(e) The Borrower shall notify the Lenders as to those officers whose signatures may be reproduced and used to execute Bankers' Acceptances in the manner provided in Section 3.4(d). Bankers' Acceptances with the mechanically reproduced or facsimile signatures of designated officers may be used by the Lenders and shall continue to be valid, notwithstanding the death, termination of employment or termination of authorization of either or both of such officers or any other circumstance until such time as the Borrower shall otherwise notify the Lenders.

(f) The Borrower hereby indemnifies and agrees to hold harmless the Lenders against and from all losses, damages, expenses and other liabilities caused by or attributable to the use of the mechanically reproduced or facsimile signature instead of the original signature of an authorized officer of the Borrower on a Bankers' Acceptance prepared, executed, issued and accepted pursuant to this agreement, except to the extent determined by a court of competent jurisdiction to be due to the gross negligence or wilful misconduct of the Lenders.

(g) Each of the Lenders agrees that, in respect of the safekeeping of executed depository bills of the Borrower which are delivered to it for acceptance hereunder, it shall exercise the same degree of care which it gives to its own property, provided that it shall not be deemed to be an insurer thereof.

(h) All Bankers' Acceptances shall be issued in the form of depository bills made payable originally to and deposited with The Canadian Depository for Securities Limited pursuant to the *Depository Bills and Notes Act* (Canada).

(i) To facilitate the issuance of Bankers' Acceptances requested by the Borrower pursuant to this agreement, the Borrower irrevocably appoints each Lender from time to time as the attorney-in-fact of the Borrower to execute, endorse and deliver on behalf of the Borrower drafts in the forms prescribed by such Lender (if such Lender is not a Non-BA Lender) for bankers' acceptances denominated in Canadian Dollars (each such executed draft that has not yet been accepted by a Lender being referred to as a "**BA Draft**") or non-interest-bearing promissory notes of the Borrower in favour of such Lender (if such Lender is a Non-BA Lender) (each such promissory note being referred to as a "**BA Equivalent Note**"). Each Bankers' Acceptance and BA Equivalent Note executed and delivered by a Lender on behalf of the Borrower as provided for in this Section 3.4(i) shall be as binding on the Borrower as if it had been executed and delivered by a duly authorized officer of the Borrower.

(j) If at any time on or prior to the proposed first day of the term of a proposed issue of Bankers' Acceptances the Administrative Agent determines (which determination shall be made acting reasonably and in good faith, but shall be conclusive and bind the Borrower) after reasonable efforts that:

(i) the issuance or discount of any Bankers' Acceptances for the proposed term thereof has been made impossible or impracticable by reason of the occurrence of any event affecting the Canadian money markets or any national or international financial, political, terrorist or economic event;

(ii) there does not exist a normal money market in Canada for the purchase and sale of bankers' acceptances or such money market has been disrupted by the occurrence of an extraordinary event or an act of terrorism; or

(iii) the Administrative Agent is unable to determine CDOR for the proposed term of the proposed issue of Bankers' Acceptances,

(in this clause (j), a "**BA Disruption Event**") then the Administrative Agent will promptly notify the Borrower and each Lender of such determination. Thereafter, and until the Administrative Agent notifies the Borrower and the Lenders that the BA Disruption Event no longer exists or applies, the right of the Borrower to request an extension of credit by way of Bankers' Acceptances shall be suspended and any Drawdown Notice, Rollover Notice or Conversion Notice with respect to any proposed issue of Bankers' Acceptances that has not yet been made shall be deemed to be replaced by a Drawdown Notice, Rollover Notice or Conversion Notice for a Prime Rate Loan in the same amount as the requested issue of Bankers' Acceptances.

(k) Notwithstanding anything in this Section 3.4 to the contrary, if the Borrower has not presented drafts to the Lenders in accordance with Section 3.4(a), on each date of any Drawdown Notice, Rollover Notice or Conversion Notice requesting a drawdown of, a rollover of or a conversion into Bankers' Acceptance:

(i) the Borrower shall obtain quotations from prospective purchasers regarding the sale of the Bankers' Acceptances and shall accept such offers in its sole discretion;

(ii) by no later than 10:00 a.m. (Toronto time) on the date of issuance of a Bankers' Acceptance (by way of drawdown or rollover), the Borrower shall provide the Administrative Agent with details regarding the sale of the Bankers' Acceptances described in 3.4(a) above whereupon the Administrative Agent shall promptly notify the Lenders of the identity of the purchasers of such Bankers' Acceptances, the amounts being purchased by such purchasers, the BA Discounted Proceeds applicable to such issue of Bankers' Acceptances (including each Lender's share thereof) and such other information as reasonably requested by the Administrative Agent;

(iii) each Lender shall complete and accept in accordance with the Drawdown, Rollover and Repayment Notice, delivered by the Borrower and advised by the Administrative Agent in connection with such issue, its share of the Bankers' Acceptances to be issued on such date;

(iv) in the case of a drawdown, each Lender shall, on receipt of the BA Discounted Proceeds, remit such net BA Discounted Proceeds to the Administrative Agent for the account of the Borrower. The Administrative Agent shall make such funds available to the Borrower promptly following receipt of such funds from the Lenders.

(l) In the event that the Borrower is marketing its own Bankers' Acceptances in accordance with Section 3.4(k), the Borrower hereby agrees that it shall make its own arrangements for the marketing and sale of the Bankers' Acceptances to be issued hereunder and that no Lender shall have any obligation nor be responsible in that regard. The Borrower further acknowledges and agrees that the availability of purchasers for Bankers' Acceptances requested to be issued hereunder, as well as all risks relating to the purchasers thereof, are its own risk.

3.5 BA Equivalent Loans

If, in the sole judgement of a Lender, such Lender is unable to extend credit by way of Bankers' Acceptances in accordance with this agreement, such Lender shall give an irrevocable notice to such effect to the Administrative Agent and the Borrower prior to 10:00 a.m. (Toronto time) on the date of the requested credit extension (such Lender being herein referred to as a "**Non-BA Lender**") and shall make available to the Borrower prior to 11:00 a.m. (Toronto time) on the date of such requested credit extension a Canadian Dollar loan (a "**BA Equivalent Loan**") in the principal amount equal to such Lender's Pro Rata Share of the total credit to be extended by way of Bankers' Acceptances, such BA Equivalent Loan to be funded in the same manner as a Loan is funded pursuant to Sections 3.2 and 3.3. Such BA Equivalent Loan shall have the same term as the Bankers' Acceptances for which it is a substitute and shall bear such rate of interest per annum throughout the term thereof as shall permit such Non-BA Lender to obtain the same effective rate as if such Non-BA Lender had accepted and purchased a Bankers' Acceptance at the same BA Acceptance Fee and pricing at which the Administrative Agent would have accepted and purchased such Bankers' Acceptance at approximately 11:00 a.m. (Toronto time) on the date such BA Equivalent Loan is made, on the basis that, and the Borrower hereby agrees that, for such a BA Equivalent Loan, interest shall be payable in advance on the date of the extension of credit by the Non-BA Lender deducting the interest payable in respect thereof from the principal amount of such BA Equivalent Loan. All BA Equivalent Loans shall be evidenced by a BA Equivalent Note pursuant to Section 3.4(i), which shall be in the form of a depository note made payable originally to and deposited with The Canadian Depository for Securities Limited pursuant to the *Depository Bills and Notes Act* (Canada).

3.6 Timing of Credit Availments

No Loan or Bankers' Acceptance may have a maturity date later than the relevant Maturity Date.

3.7 Time and Place of Payments

Unless otherwise expressly provided herein, the Borrower shall make all payments pursuant to this agreement or pursuant to any document, instrument or agreement delivered pursuant hereto by deposit to the Designated Account before 10:00 a.m. (Toronto time) on the day specified for payment and the Administrative Agent shall be entitled to withdraw the amount of any payment due to the Administrative Agent or the Lenders hereunder from such account on the day specified for payment. In addition to the foregoing, the Borrower authorizes and directs the Administrative Agent to debit automatically, by mechanical, electronic or manual means, any bank account of the Borrower maintained with the Administrative Agent for all amounts due and payable by the Borrower under this agreement, including the repayment of principal and the payment of interest, fees and all charges for the keeping of that bank account. The Administrative Agent shall notify the Borrower as to the particulars of those debits in the normal course.

3.8 Remittance of Payments

Forthwith after the withdrawal from the Designated Account by the Administrative Agent of any payment of principal, interest, fees or other amounts for the benefit of the Lenders pursuant to Section 3.7, the Administrative Agent shall, subject to Sections 3.2 and 8.3, remit to each Lender, in immediately available funds, such Lender's Pro Rata Share of such payment (except to the extent such payment results from a Loan with respect to which a Defaulting Lender had failed, pursuant to Section 3.2, to make available to the Administrative Agent its Pro Rata Share and, where any other Lender has made funds available in the place and stead of such Defaulting Lender); provided that if the Administrative Agent, on the assumption that it will receive, on any particular date, a payment of principal (including, without limitation, a prepayment), interest, fees or other amount under the RT Facility then due, remits to each Lender its Pro Rata Share of such payment and the Borrower fails to make such payment, each Lender agrees to repay to the Administrative Agent, forthwith on demand, to the extent that such amount is not recovered from the Borrower on demand and after reasonable efforts by the Administrative Agent to collect such amount (without in any way obligating the Administrative Agent to take any legal action with respect to such collection), such Lender's Pro Rata Share of the payment made to it pursuant hereto together with interest thereon at the then prevailing interbank rate for each day from the date such amount is remitted to the Lenders until the date such amount is paid or repaid to the Administrative Agent, the exact amount of the repayment required to be made by the Lenders pursuant hereto to be as set forth in a certificate delivered by the Administrative Agent to each Lender, which certificate shall constitute *prima facie* evidence of such amount of repayment.

3.9 Evidence of Indebtedness

The Administrative Agent shall open and maintain accounts wherein it shall record the amount and type of credit outstanding, each advance and each payment of principal and interest on account of each Loan, each Bankers' Acceptance accepted and cancelled, the amount and currency of each Letter issued and drawn upon and all other amounts becoming due to and being paid to the Lenders and the Administrative Agent hereunder. The Administrative Agent's accounts constitute, in the absence of manifest error, *prima facie* evidence of the indebtedness of the Borrowers to the Lenders and the Administrative Agent hereunder.

3.10 Notice Periods

Each Drawdown Notice, Rollover Notice, Conversion Notice and Prepayment Notice shall be given to the Administrative Agent, as the case may be:

(a) prior to 10:00 a.m. (Toronto time) on the third Banking Day prior to the date of any voluntary prepayment;

(b) prior to 10:00 a.m. (Toronto time) on the second Banking Day prior to the issuance of a Letter or a drawdown of, rollover of, conversion into or conversion a Bankers' Acceptance; and

(c) prior to 10:00 a.m. (Toronto time) on the Banking Day prior to the date of any other drawdown, rollover or conversion.

3.11 Swingline Loans

Subject to the following provisions of this Section, overdrafts in Canadian Dollars on the accounts of the Borrower maintained with the Agent shall be deemed to be outstanding as an extension of credit to the Borrower from the Swingline Lender under the RT Facility (each, a "**Swingline Loan**") as Prime Rate Loans.

For certainty, notwithstanding Section 4.1, no Drawdown Notice need be delivered by the Borrower in respect of Swingline Loans.

(a) Except as otherwise specifically provided herein, all references to Prime Rate Loans shall include Swingline Loans made in Canadian Dollars.

(b) Swingline Loans shall be made by the Swingline Lender alone, without assignment to or participation by the other Lenders.

(c) The aggregate principal amount of the Swingline Loans shall not exceed \$10,000,000.

(d) If the Borrower shall request a drawdown under the RT Facility other than under this Section 3.11 (a "**Syndicated Drawdown**") and the Swingline Lender's Pro Rata Share of such Syndicated Drawdown would cause the Swingline Lender's Pro Rata Share of all Syndicated Loans together with the Swingline Loans then outstanding to exceed the Swingline Lender's Individual Commitment then the Borrower shall be deemed to have given a repayment notice notifying the Agent of a repayment of the Swingline Loans to the extent of such excess (without any bonus or penalty being payable in respect thereof) and the Borrower shall make such repayment on the requested date of such Syndicated Drawdown. For the purposes hereof "**Syndicated Loans**" means all credit outstanding under the RT Facility other than Swingline Loans.

(e) The Borrower may make repayments of Swingline Loans (together with accrued interest thereon) by deposit to the applicable account of the Borrower from time to time without penalty.

(f) All interest payments and principal repayments of or in respect of Swingline Loans shall be solely for the account of the Swingline Lender. Subject to Section 3.11(g), all costs and expenses relating to the Swingline Loans shall be solely for the account of the Swingline Lender.

(g) Notwithstanding anything to the contrary herein contained or contrary to the provisions of Applicable Law, (i) if an Event of Default occurs and is continuing or (ii) if the Swingline Lender so requires, and there are then outstanding any Swingline Loans, then, effective on the day of notice to that effect to the other Lenders with Individual Commitments from the Swingline Lender, the Borrower shall be deemed to have requested, and hereby requests, an extension of credit by way of drawdown of an amount of Syndicated Loans, in the currency of the Swingline Loans, sufficient to repay the Swingline Loans and accrued and unpaid interest in respect thereof, and on the day of receipt of such notice, each of the other relevant Lenders shall disburse to the Swingline Lender its respective Pro Rata Share of such amounts and such amounts shall thereupon be deemed to have been advanced by the relevant Lenders to the Borrower and to constitute Syndicated Loans (by way of Prime Rate Loans if the Swingline Loans were so denominated). Such Syndicated Loans shall be deemed to be comprised of principal and accrued and unpaid interest in the same proportions as the corresponding Swingline Loans. If a relevant Lender does not disburse to the Swingline Lender its respective Pro Rata Share of any amount under this Section 3.11(g) then, for the purpose only of any distributions or payments to such Lenders (and not, for greater certainty, for purposes of any obligations of such Lenders, including those under Section 14.10), including any distribution or payment with respect to the Borrower in the event of any enforcement or realization proceedings or any bankruptcy, winding-up, liquidation, arrangement, compromise or composition, the Individual Commitment of such Lender shall be deemed to be nil and the Individual Commitment of the Swingline Lender shall be increased by the Individual Commitment of such Lender until the amounts owed by the Borrower are outstanding to each relevant Lender in accordance with its Pro Rata Share determined without regard to this sentence. If any amount disbursed by a relevant Lender to the Swingline Lender under this Section 3.11(g) and deemed to have been advanced to the Borrower must be repaid by the Swingline Lender or by the relevant Lender to the Borrower then no reduction of the Swingline Loans as contemplated above shall be deemed to have occurred, but the relevant Lenders shall purchase participations in the Swingline Loans (without recourse to the Swingline Lender) for an amount or otherwise effect transactions to achieve the financial results contemplated by this Section.

3.11.2 For certainty, it is hereby acknowledged and agreed that the Lenders shall be obligated to advance their Pro Rata Share of an extension of credit by way of drawdown contemplated by Section 3.11(g) and to disburse to the Swingline

Lender their Pro Rata Shares of the Syndicated Loan referenced therein irrespective of:

(i) whether a Default or Event of Default is then continuing or whether any other condition in Article 12 is met; and

(ii) whether or not the Borrower has in fact actually requested such extension of credit by way of drawdown (by delivery of a Drawdown Notice or otherwise).

3.12 CDOR Discontinuation

(a) If the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or the Majority Lenders notify the Administrative Agent that the Borrower or Majority Lenders (as applicable) have determined that:

(i) adequate and reasonable means do not exist for ascertaining CDOR, including because the CDOR page (or any substitute therefor) of the Reuters service or Refinitiv Benchmark Services (UK) Limited (or any successor thereto or Affiliate thereof) is not available or published on a current basis for the applicable interest period and such circumstances are unlikely to be temporary;

(ii) the administrator of the CDOR or an Official Body having jurisdiction has made a public statement identifying a specific date after which CDOR will permanently or indefinitely cease to be made available or permitted to be used for determining the interest rate of loans;

(iii) an Official Body having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which CDOR shall no longer be permitted to be used for determining the interest rate of loans (each such specific date in clause (ii) above and in this clause (iii) a "**CDOR Scheduled Unavailability Date**"); or

(iv) syndicated loans currently being executed, or that include language similar to that contained in this Section, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace CDOR,

then reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrower shall negotiate in good faith and may mutually agree upon a successor rate to CDOR, and the Administrative Agent and the Borrower may amend this Agreement to replace CDOR with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then existing convention and market practice for similar Canadian Dollars denominated syndicated credit facilities for such alternative benchmarks (any such proposed rate, a "**CDOR Successor Rate**"), together with any proposed CDOR Successor Rate conforming changes and any such amendment shall become effective at 5:00 p.m. (Toronto time) on the fifth Banking Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, Lenders comprising the Majority Lenders have delivered to the Administrative Agent written notice that such Majority Lenders do not accept such amendment.

(b) If no CDOR Successor Rate has been determined and the circumstances under clause 3.12(a)(i) above exist or a CDOR Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain Bankers' Acceptances and BA Equivalent Loans, shall be suspended (to the extent of the affected Bankers' Acceptances or BA Equivalent Loans). Upon receipt of such notice, a Borrower may revoke any pending request for an Accommodation of, conversion to or rollover of Bankers' Acceptances or BA Equivalent Loans, (to the extent of the affected Bankers' Acceptances or BA Equivalent Loans) or, failing that, will be deemed to have converted such request into a request for an Accommodation of Prime Rate Loans in the amount specified therein.

(c) Notwithstanding anything else herein, any definition of the CDOR Successor Rate (exclusive of any margin) shall provide that in no event shall such CDOR Successor Rate be less than zero for the purposes of this Agreement. In addition, CDOR shall not be included or referenced in the definition of Prime Rate.

ARTICLE 4
DRAWDOWNS

4.1 Drawdown Notice

Subject to the provisions hereof and provided that all of the applicable conditions precedent set forth in Article 12 have been fulfilled by the Borrower or waived by the Lenders as provided in Section 14.14, the Borrower may, from time to time, obtain credit hereunder by giving to the Administrative Agent an irrevocable notice in substantially the form of **Error! Reference source not found.** hereto ("**Drawdown Notice**") in accordance with Section 3.10 and specifying, as applicable:

(a) the applicable Credit Facility;

(b) the date the credit is to be obtained;

(c) whether the credit is to be obtained by way of a Loan or a Bankers' Acceptance;

(d) in the case of any credit to be obtained by way of a Loan, the principal amount thereof;

(e) if the credit is to be obtained by way of Bankers' Acceptances, the aggregate face amount of the Bankers' Acceptances to be issued and the term of the Bankers' Acceptances; and

(f) the details of any irrevocable authorization and direction pursuant to Section 3.2.

ARTICLE 5
ROLLOVERS

5.1 BA Equivalent Loans

Subject to the terms and conditions hereof and provided that the Borrower has, by giving notice to the Administrative Agent in accordance with Section 5.3 requested the Lenders to continue to extend credit by way of BA Equivalent Loan to replace all or a portion of an outstanding a BA Equivalent Loan, as it matures, each Lender shall, on the maturity of such BA Equivalent Loan, as the case may be, continue to extend credit to the Borrower by way of a BA Equivalent Loan, as the case may be, (without a further advance of funds to the Borrower) in the principal amount equal to such Lender's Pro Rata Share of the principal amount of the matured BA Equivalent Loan, as the case may be or the portion thereof to be replaced.

5.2 Bankers' Acceptances

Subject to Section 3.4 and provided that the Borrower has, by giving notice to the Administrative Agent in accordance with Section 5.3, requested the Lenders to accept its drafts to replace all or a portion of outstanding Bankers' Acceptances as they mature, each relevant Lender shall, on the maturity of such Bankers' Acceptances, accept the Borrower's draft or drafts having an aggregate face amount equal to its Pro Rata Share of the aggregate face amount of the matured Bankers' Acceptances or the portion thereof to be replaced.

5.3 Rollover Notice

The notice to be given to the Administrative Agent pursuant to Section 5.1 or 5.2 ("**Rollover Notice**") shall be irrevocable, shall be given in accordance with Section 3.10, shall be in substantially the form of **Error! Reference source not found.** hereto and shall specify:

(a) the applicable Credit Facility;

(b) the maturity date of the maturing Bankers' Acceptances or BA Equivalent Loan, as the case may be;

(c) the face amount of the maturing Bankers' Acceptances or the principal amount of the maturing BA Equivalent Loan, as the case may be, and the portion thereof to be replaced;

(d) in the case of maturing Bankers' Acceptances, the aggregate face amount of the new Bankers' Acceptances to be issued and the term or terms of the new Bankers' Acceptances; and

(e) in the case of maturing BA Equivalent Loans, the aggregate principal amount of the new BA Equivalent Loans and the term or terms of the new BA Equivalent Loans.

5.4 Rollover by Lenders

Upon written notice to such effect to the Borrower at such time as a Default has occurred and is continuing, the Administrative Agent may, as applicable, on the maturity date of a Bankers' Acceptance or BA Equivalent Loan, as the case may be, rollover such Bankers' Acceptance or BA Equivalent Loan, as the case may be, into a Bankers' Acceptance or BA Equivalent Loan, as the case may be, having a term of thirty (30) days or such other period as the Lenders may determine, as though a notice to such effect had been given in accordance with Section 5.3.

ARTICLE 6
CONVERSIONS

6.1 Converting Loan to Bankers' Acceptances

Subject to Section 3.5 and provided that the Borrower has, by giving notice to the Administrative Agent in accordance with Section 6.3, requested the Lenders to accept its drafts to replace all or a portion of an outstanding Loan and, if a BA Equivalent Loan is to be replaced, the date of conversion is the date on which such Loan matures, each Lender shall, on the date of conversion and concurrent with the payment by the Borrower to each Lender of the principal amount of such outstanding Loan or the portion thereof which is being converted, accept the Borrower's draft or drafts having an aggregate face amount as provided in the Conversion Notice.

6.2 Converting Bankers' Acceptances to Prime Rate Loans

Each Lender shall, on the maturity date of a Bankers' Acceptance which such Lender has accepted, pay to the holder thereof the face amount of such Bankers' Acceptance. Subject to Section 3.1, and provided that the Borrower has, by giving notice to the Administrative Agent in accordance with Section 6.3, requested the Lenders to convert all or a portion of outstanding maturing Bankers' Acceptances into Prime Rate Loans, each relevant Lender shall, upon the maturity date of such Bankers' Acceptances and the payment by such Lender to the holders of such Bankers' Acceptances of the aggregate face amount thereof, make credit available to the Borrower by way of Prime Rate Loans into which the matured Bankers' Acceptances or a portion thereof are converted in the aggregate principal amount as provided in the Conversion Notice. Where a particular Non-BA Lender has funded the Borrower by way of a BA Equivalent Loan rather than by way of Bankers' Acceptances, the provisions of this Section 6.2 as they relate to Bankers' Acceptances shall apply *mutatis mutandis* to such BA Equivalent Loan.

6.3 Conversion Notice

The notice to be given to the Administrative Agent pursuant to Section 6.1 or 6.2 ("**Conversion Notice**") shall be irrevocable, shall be given in accordance with Section 3.10, shall be in substantially the form of **Error! Reference source not found.** hereto and shall specify:

(a) the applicable Credit Facility;

(b) whether an outstanding Loan or Bankers' Acceptances are to be converted and, if an outstanding Loan is to be converted, the type of Loan to be converted;

(c) the date on which the conversion is to take place;

(d) the face amount of the Bankers' Acceptances or the portion thereof which is to be converted or the principal amount of the Loan or the portion thereof which is to be converted;

(e) whether Prime Rate Loans or Bankers' Acceptances are to be converted into;

(f) the amount of the Prime Rate Loans or Bankers' Acceptances into which the outstanding Loan or Bankers' Acceptances are to be converted; and

(g) if an outstanding Loan is to be converted into Bankers' Acceptances, the aggregate face amount of the new Bankers' Acceptances to be issued, the term or terms of the new Bankers' Acceptances.

6.4 Absence of Notice

Subject to Section 3.6 in the absence of a Rollover Notice or Conversion Notice within the appropriate time periods referred to herein, a maturing Bankers' Acceptance or BA Equivalent Loan shall be automatically converted to a Prime Rate Loan as though a notice to such effect had been given in accordance with Section 6.3.

6.5 Conversion by Lenders

If a Default has occurred and is continuing at 10:00 a.m. (Toronto time) on the second Banking Day prior to the maturity date of a Bankers' Acceptance or BA Equivalent Loan, the Administrative Agent may, as applicable, convert such Bankers' Acceptances or BA Equivalent Loan to a Prime Rate Loan on their maturity, as though a notice to such effect had been given in accordance with Section 6.3.

ARTICLE 7
INTEREST AND FEES

7.1 Interest Rates

The Borrower shall pay to the Lenders, in accordance with Section 3.7, interest on the outstanding principal amount from time to time of each Prime Rate Loan made to it at the rate per annum equal to the Prime Rate plus the Applicable Margin.

7.2 Interest In Advance

Interest on each BA Equivalent Loan shall be paid in advance as provided in Section 3.5.

7.3 Calculation and Payment of Interest

(a) Interest on the outstanding principal amount from time to time of each Loan (other than BA Equivalent Loans) and on the amount of overdue interest outstanding thereon from time to time shall accrue from day to day from and including the date on which the credit is obtained by way of such Loan or the date on which such payment of overdue interest was due, as the case may be, to but excluding the date on which such Loan or such overdue interest, as the case may be, is repaid in full (both before and after maturity and as well after as before judgment) and shall be calculated on the basis of the actual number of days elapsed divided by 365 or, in the case of a leap year, 366.

(b) Accrued interest shall be paid on Prime Rate Loans, monthly in arrears on the third (3rd) Banking Day of each calendar month.

(c) Interest on each BA Equivalent Loans shall be paid in advance as provided in Section 3.5.

7.4 General Interest Rules

(a) For the purposes hereof, whenever interest is calculated on the basis of a year of 365 or 366 days, each rate of interest determined pursuant to such calculation expressed as an annual rate for the purposes of the *Interest Act* (Canada) is equivalent to such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 365 or, in the case of a leap year, 366 days, respectively.

(b) Interest on each Loan and on overdue interest thereon shall be payable in the currency in which such Loan is denominated during the relevant period.

(c) If the Borrower fails to pay any fee or other amount (other than principal or interest) of any nature payable by it to the Administrative Agent or the Lenders hereunder or under any document, instrument or agreement delivered pursuant hereto on the due date therefor, the Borrower shall pay to the Administrative Agent or the Lenders, as the case may be, interest on such overdue amount in the same currency as such overdue amount is payable from and including such due date to but excluding the date of actual payment (as well before and after judgment) at the rate per annum, calculated and compounded monthly, which is equal to the Prime Rate plus 2% per annum in the case of all overdue amounts.

Such interest on overdue amounts shall become due and be paid on demand by the Administrative Agent. The Borrower confirms (for itself and each other Group Member) that each Group Member understands and is able to calculate the rate of interest applicable to Loans based on the methodology for calculating per annum rates provided in this agreement and the other Credit Documents. The Borrower irrevocably agrees not to plead or assert (and to not permit any other Group Member to plead or assert), whether by way of defence or otherwise, in any proceedings relating to this agreement or any other Credit Document, that the interest payable under this agreement and the other Credit Documents and the calculation thereof has not been adequately disclosed to the Group as required pursuant to section 4 of the *Interest Act* (Canada).

7.5 Standby Fee

Upon the third (3rd) Banking Day of each Fiscal Quarter and upon the termination of the RT Facility, the Borrower shall pay in accordance with Section 3.7, to the Lenders, in arrears, a standby fee, calculated at the rate per annum, on the basis of a year of 365 days or, in the case of a leap year, 366 days, equal to the Applicable Margin under the column "Standby Fee" on **Error! Reference source not found.** hereto on the daily Available RT Credit during the most recently completed Fiscal Quarter or part thereof, such fee to accrue daily from the date of the execution and delivery of this Agreement to and including the date on which the RT Facility is terminated. Notwithstanding the foregoing, standby fees shall cease to accrue on the unfunded portion of any Individual Commitment of a Lender while it is a Defaulting Lender.

7.6 BA Acceptance Fees

With respect to each BA Draft of the Borrower accepted pursuant hereto and each BA Equivalent Note issued hereunder, the Borrower shall pay to the Lenders, in advance, the BA Acceptance Fee therefor. Such BA Acceptance Fees shall be non-refundable and shall be fully earned when due.

7.7 Interest and Fee Adjustment

Subject to the limitations expressed in this Section, the changes in the interest rate margins and fee rates contemplated in the definition of Applicable Margin shall be effective on (i) the effective date for any change in the Pricing Rating (as announced by the applicable Major Credit Rating Agency); or (ii) the date of the occurrence of an Event of Default, as the case may be (and, for greater certainty, in the case of acceptance fees shall not be effective for that portion of the remaining term of any outstanding Bankers' Acceptances on and after such date but shall only be effective on the last day of such term). No change in the Applicable Margin which would result in a reduction of applicable interest rate margins and fee rates hereunder shall be permitted at any time that an Event of Default has occurred and is continuing hereunder. If, at any time, no Major Credit Rating Agency provides the Borrower with a Rating, the lowest Pricing Rating set forth in **Error! Reference source not found.** shall apply until changed in accordance with the terms of this agreement.

ARTICLE 8
RESERVE, CAPITAL, INDEMNITY AND TAX PROVISIONS

8.1 Conditions of Credit

The obtaining or maintaining of credit hereunder shall be subject to the terms and conditions contained in this Article 8.

8.2 Change of Circumstances

(a) If, with respect to any type of credit, the introduction or adoption of any law, regulation, guideline, request or directive (whether or not having the force of law) of any Official Body ("**Restraint**") or any change therein or in the application thereof to the Borrower or to any Credit Party or in the interpretation or administration thereof or any compliance by any Credit Party therewith:

(i) prohibits or restricts extending or maintaining such type of credit or the charging of interest or fees in connection therewith, the Borrower agrees that such Credit Party shall have the right to comply with such Restraint, shall have the right to refuse to permit the Borrower to obtain such type of credit and shall have the right to require, at the option of the Borrower, the conversion of such outstanding credit to another type of credit to permit compliance with the Restraint or repayment in full of such credit together with accrued interest thereon on the last day on which it is lawful for such Credit Party to continue to maintain and fund such credit or to charge interest or fees in connection therewith, as the case may be; or

(ii) imposes or requires any reserve, special deposit requirements or tax (excluding Excluded Taxes and Taxes in respect of which amounts are payable by the Borrower to a Credit Party under Section 8.6), shall establishes an appropriate amount of capital to be maintained by such Credit Party or imposes any other requirement or condition which results in an increased cost to such Credit Party of extending or maintaining a credit or obligation hereunder or reduces the amount received or receivable by such Credit Party with respect to any credit under this agreement or reduces such Credit Party's effective return hereunder or on its capital or causes such Credit Party to make any payment or to forego any return based on any amount received or receivable hereunder, then, on providing at least two (2) Banking Days' notice to the Borrower by such Credit Party, the Borrower shall promptly pay to such Credit Party such amounts as shall fully compensate such Credit Party for all such increased costs, reductions, payments or foregone returns which accrue up to and including the date of receipt by the Borrower of such notice and thereafter, upon demand from time to time, the Borrower shall pay such additional amount as shall fully compensate such Credit Party for any such increased or imposed costs, reductions, payments or foregone returns. Such Credit Party shall notify the Borrower of any actual increased or imposed costs, reductions, payments or foregone returns forthwith on becoming aware of same and shall concurrently provide to the Borrower a certificate of an officer of such Credit Party setting forth the amount of compensation to be paid to such Credit Party and the basis for the calculation of such amount. Notwithstanding this Section 8.2(a)(ii), the Borrower shall not be liable to compensate such Credit Party for any such cost, reduction, payment or foregone return occurring more than 180 days before receipt by the Borrower of the aforementioned notification from such Credit Party; provided, however, that the aforementioned limitation shall not apply to any such cost, reduction, payment or foregone return of a retroactive nature.

For certainty, the *Dodd-Frank Wall Street Reform and Consumer Protection Act* as well as Basel III and all requests, rules, guidelines or directives thereunder or issued in connection therewith and promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities shall be deemed to be a "**Restraint**", regardless of the date enacted, adopted, promulgated or issued.

(b) Each Credit Party agrees that, as promptly as practicable after it becomes aware of the occurrence of an event or the existence of a condition that would cause it to seek additional amounts from the Borrower pursuant to Section 8.2(a), it will use reasonable efforts to make, fund or maintain the affected credit of such Credit Party through another lending office or take such other actions as it deems appropriate, in its sole discretion, if as a result thereof the additional moneys which would otherwise be required to be paid in respect of such credit pursuant to Section 8.2(a), would be reduced and if, as determined by such Credit Party in its sole discretion, the making, funding or maintaining of such affected credit through such other lending office or the taking of such other actions would not otherwise adversely affect such credit or such Credit Party and would not, in such Credit Party's sole discretion, be commercially unreasonable.

8.3 Replacement of Lenders

(a) If any Lender but not all of the Lenders who have Individual Commitments seeks additional compensation pursuant to Section 8.2(a), or if any Lender becomes either a Defaulting Lender or a Lender in respect of which any amounts are paid or become payable by the Borrower pursuant to Section 8.6 (each such Lender, an "**Affected Lender**"), then the Borrower may indicate to the Administrative Agent in writing that it desires to replace the Affected Lender with one or more of the other Lenders, and the Administrative Agent shall then forthwith give notice to the other Lenders that any such Lender or Lenders may, in the aggregate, advance all (but not part) of the Affected Lender's Pro Rata Share of the affected credit and, in the aggregate, assume all (but not part) of the Affected Lender's Individual Commitment and obligations under the relevant Credit Facility and acquire all (but not part) of the rights of the Affected Lender and assume all (but not part) of the obligations of the Affected Lender under each of the other Credit Documents to the extent they relate to such Credit Facility (but in no event shall any other Lender or the Administrative Agent be obliged to do so). If one or more Lenders shall so agree in writing (herein collectively called the **"Assenting Lenders"** and individually called an "**Assenting Lender**") with respect to such advance, acquisition and assumption, the Pro Rata Share of such credit of each Assenting Lender and the Individual Commitment and the obligations of such Assenting Lender under such Credit Facility and the rights and obligations of such Assenting Lender under each of the other Credit Documents to the extent they relate to such Credit Facility shall be increased by its respective pro rata share (based on the relative Individual Commitments of the Assenting Lenders) of the Affected Lender's Pro Rata Share of such credit and Individual Commitments and obligations under such Credit Facility and rights and obligations under each of the other Credit Documents to the extent they relate to such Credit Facility on a date mutually acceptable to the Assenting Lenders and the Borrower. On such date, the Assenting Lenders shall extend to the Borrower the Affected Lender's Pro Rata Share of such credit and shall prepay to the Affected Lender the advances of the Affected Lender then outstanding, together with all interest accrued thereon and all other amounts owing to the Affected Lender hereunder, and, upon such advance and prepayment by the Assenting Lenders, the Affected Lender shall cease to be a "Lender" for purposes of this agreement and shall no longer have any obligations hereunder. Upon the assumption of the Affected Lender's Individual Commitment as aforesaid by an Assenting Lender, **Error! Reference source not found.** hereto shall be deemed to be amended to increase the Individual Commitment of such Assenting Lender by the amount of such assumption. For certainty, the Borrower shall not be required to pay an Affected Lender that is a Defaulting Lender in respect of breakage costs or other amounts required to be paid as a result of prepayment to such Lender. In the event that an Affected Lender is not replaced pursuant to the foregoing provisions and provided (x) no Default or Event of Default has occurred and is continuing at the time of any such prepayment and cancellation or would arise immediately thereafter and (y) such prepayment and cancellation is not prohibited by Applicable Law, the Borrower may, upon five (5) Banking Days' notice to the Affected Lender and the Administrative Agent, cancel the Individual Commitment of such Affected Lender and prepay advances of such Affected Lender then outstanding, together with all interest accrued thereon and all other amounts owing to such Affected Lender hereunder (such payments shall be made to the Administrative Agent), and, upon such notice and prepayment by the Borrower, such Affected Lender shall cease to be a "Lender" for all purposes of this agreement and shall no longer have any obligations hereunder.

(b) The Borrower may, by notice to the Administrative Agent (a "**Replacement Lender Notice**"), from time to time prior to the relevant Maturity Date, request that the amount of the Individual Commitments with respect to a Credit Facility be increased by the aggregate amount of any Individual Commitments cancelled under such Credit Facility pursuant to this section (which have not been replaced) specifying the Lenders and/or proposed new Lenders that have agreed to accept Individual Commitments with respect to the relevant Credit Facility in the aggregate amount of such requested increase. For certainty, the aggregate Individual Commitments under such Credit Facility shall not exceed at any particular time the Credit Limit minus the aggregate of any permanent reductions to such Credit Facility made by the Borrower pursuant to Section 2.3 and Article 9.

(c) Each Replacement Lender that is an existing Lender shall send a confirming letter to the Administrative Agent confirming that it has agreed to an increased Individual Commitment with respect to the relevant Credit Facility and setting out the amount of that commitment. The establishment of that Replacement Lender's Individual Commitment with respect to the relevant Credit Facility shall, subject to Section

8.3(b), take place with effect from the second Banking Day following the date of the delivery of such notice to the Administrative Agent. Upon the establishment of that Replacement Lender's increased Individual Commitment with respect to the relevant Credit Facility, **Error! Reference source not found.** hereto shall be deemed to be amended to evidence the Individual Commitment with respect to relevant Credit Facility of that Replacement Lender by the amount of such increase.

(d) Any Replacement Lender that is not an existing Lender must be acceptable to the Administrative Agent acting in its sole discretion exercised reasonably. Upon delivery to the Administrative Agent of a Replacement Lender Agreement executed by the Borrower and a Replacement Lender that is so acceptable to the Administrative Agent, the Administrative Agent shall promptly execute and deliver such Replacement Lender Agreement whereupon this agreement and each other Credit Document shall, subject to Section 8.3(b) and (g), henceforth be read and construed as if such Replacement Lender were party to this agreement as a Lender having all of the rights and obligations of a Lender expressed herein with respect to the Individual Commitment with respect to the relevant Credit Facility that the Replacement Lender has agreed to accept and all references to any Lenders in any Credit Document shall (to the extent the context so admits) be construed accordingly. Consequent thereto, **Error! Reference source not found.** hereto shall be deemed to be amended to add the Individual Commitment of such Replacement Lender. Each Lender irrevocably appoints, authorizes and directs the Administrative Agent, as its attorney and agent, with full power of substitution and delegation, to complete and execute on its behalf each Replacement Lender Agreement relating to each Replacement Lender. Each Lender agrees that it will be bound by the terms of each such Replacement Lender Agreement so completed and executed by the Administrative Agent.

(e) The Administrative Agent shall promptly notify the Borrower and the Lenders of the increased Individual Commitments with respect to the relevant Credit Facility arising pursuant to Section 8.3(c) and (d).

(f) No increase in or establishment of, any Individual Commitment with respect to the relevant Credit Facility pursuant to this Section 8.3 shall be permitted at any time that a Default or Event of Default has occurred and is outstanding.

(g) On the first Banking Day following any deemed amendment to **Error! Reference source not found.** pursuant to Section 8.3(c) and (d), the Administrative Agent shall advise the Replacement Lender in writing of (i) the aggregate outstanding credit under the RT Facility already advanced by the Lenders to the Borrower (the "**Existing Facility Indebtedness**") and (ii) its Pro Rata Share of the Existing Facility Indebtedness. Within one (1) Banking Day of receipt of such notice from the Administrative Agent, the Replacement Lender shall pay to the Administrative Agent, for the pro rata benefit of each Lender, its Pro Rata Share of the Existing Facility Indebtedness whereupon the Administrative Agent shall disburse such proceeds to the Lenders in accordance with Section 3.7.

8.4 Indemnity Relating to Credits

Upon notice from the Administrative Agent to the Borrower (which notice shall be accompanied by a detailed calculation of the amount to be paid by the Borrower), the Borrower shall pay to the Administrative Agent such amount or amounts as will compensate the Administrative Agent or the Lenders for any loss, cost or expense incurred by them:

(a) in the liquidation or redeposit of any funds acquired by the Lenders to fund or maintain any portion of a Loan as a result of:

(i) the failure of the Borrower to borrow or make repayments on the dates specified under this agreement or in any notice from the Borrower to the Administrative Agent; or

(ii) the repayment or prepayment of any amounts on a day other than the payment dates prescribed herein or in any notice from the Borrower to the Administrative Agent or from the Administrative Agent to the Borrower; or

(b) with respect to any Bankers' Acceptance, arising from claims or legal proceedings, and including reasonable legal fees and disbursements, respecting the collection of amounts owed by the Borrower hereunder in respect of such Bankers' Acceptance or the enforcement of the Administrative Agents' or Lenders' rights hereunder in respect of such Bankers' Acceptance including legal proceedings attempting to restrain the Lenders from paying any amount under such Bankers' Acceptance.

Notwithstanding the foregoing, the Borrower shall not be required to indemnify a Lender for any such cost or expense if such cost or expense is incurred while such Lender is a Defaulting Lender.

8.5 Indemnity for Transactional Liability

(a) The Borrower hereby agrees to indemnify and hold the Administrative Agent, each Lender and each of their respective shareholders, officers, directors, employees, and agents (collectively, the "**Indemnified Parties**") free and harmless from and against any and all claims, demands, actions, causes of action, suits, losses, costs, charges, liabilities and damages, and expenses in connection therewith (irrespective of whether such Indemnified Party is a party to the action for which indemnification hereunder is sought), and including, without limitation, reasonable documented and invoiced legal fees and out of pocket disbursements and amounts paid in settlement which are approved by the Borrower (collectively in this Section 8.5(a), the "**Indemnified Liabilities**"), incurred or suffered by, or asserted against, an Indemnified Party or any of them as a result of, or arising out of, or relating to (i) the extension of credit contemplated herein, (ii) any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of any credit extended hereunder, (iii) any actual or threatened investigation, litigation or other proceeding relating to any credit extended or proposed to be extended as contemplated herein or (iv) the execution, delivery, performance or enforcement of the Credit Documents and any instrument, document or agreement executed pursuant hereto or thereto, except for any such Indemnified Liabilities that a court of competent jurisdiction determines arose on account of an Indemnified Party's gross negligence or willful misconduct.

(b) All obligations provided for in this Section 8.5 shall survive indefinitely the permanent repayment of the outstanding credit hereunder and the termination of this agreement. The obligations provided for in this Section 8.5 shall not be reduced or impaired by any investigation made by or on behalf of the Administrative Agent or any of the Lenders.

(c) The Borrower hereby agrees that, for the purposes of effectively allocating the risk of loss placed on the Borrower by this Section 8.5, the Administrative Agent and each Lender shall be deemed to be acting as the agent or trustee on behalf of and for the benefit of their respective shareholders, officers, directors, employees and agents.

(d) If, for any reason, the obligations of the Borrower pursuant to this Section 8.5 shall be unenforceable, the Borrower agrees to make the maximum contribution to the payment and satisfaction of each obligation that is permissible under Applicable Law.

(e) The indemnity under this Section 8.5 shall not apply to any matters specifically dealt with in Sections 8.2, 8.4, 8.6 or 11.1(e).

8.6 Gross-Up for Taxes

(a) Any and all payments made by the Borrower under this agreement or under any other Credit Document (any such payment being hereinafter referred to as a "**Payment**") to or for the benefit of any Credit Party shall be made without set-off or counterclaim, and free and clear of, and without deduction or withholding for, or on account of, any and all present or future Taxes except to the extent that such deduction or withholding is required by law or the administrative practice of any Official Body. If any such Taxes are so required to be deducted or withheld from or in respect of any Payment made to or for the benefit of any Credit Party, the Borrower shall:

(i) promptly notify the Administrative Agent of such requirement;

(ii) except with respect to Excluded Taxes, pay to the relevant Credit Party in addition to the Payment to which such Credit Party is otherwise entitled, such additional amount as is necessary to ensure that the net amount actually received by such Credit Party (free and clear of, and net of, any such Taxes, including the full amount of any Taxes (other than Excluded Taxes) required to be deducted or withheld from any additional amount paid by the Borrower under this Section 8.6(a), whether assessable against the Borrower or such Credit Party) equals the full amount the such Credit

Party would have received had no such deduction or withholding been required;

(iii) make such deduction or withholding;

(iv) pay to the relevant Official Body in accordance with Applicable Law the full amount of Taxes required to be deducted or withheld (including the full amount of Taxes required to be deducted or withheld from any additional amount paid by the Borrower to such Credit Party under this Section 8.6(a)), within the time period required by Applicable Law; and

(v) as promptly as possible thereafter, forward to such Credit Party an original official receipt (or a certified copy), or other documentation reasonably acceptable to such Credit Party evidencing such payment to such Official Body.

(b) In addition, the Borrower agrees to pay any and all present or future Other Taxes.

(c) The Borrower hereby indemnifies and holds harmless each Credit Party, for the full amount of Taxes (other than Excluded Taxes) and Other Taxes, levied, imposed or assessed against (and whether or not paid directly by) any Credit Party. In addition, the Borrower hereby indemnifies each Credit Party for all Taxes, penalties and reasonable expenses imposed or incurred by such Credit Party, resulting from or relating to the Borrower's failure to:

(i) remit to the Administrative Agent or any Credit Party the documentation referred to in Section 8.6(a)(v); or

(ii) pay any Taxes or Other Taxes when due to the relevant Official Body (including, without limitation, any Taxes imposed by any Official Body on amounts payable under this Section 8.6).

The provisions of this Section 8.6(c) shall apply whether or not such Taxes were correctly or legally assessed. Any Credit Party who pays any Taxes (other than Excluded Taxes) or Other Taxes in excess of the amount (if any) paid by the Borrower on account thereof under Section 8.6(b), shall promptly notify the Borrower of such payment, provided, however, that failure to provide such notice shall not detract from, or compromise, the obligations of the Borrower under this Section 8.6. Payment pursuant to this indemnification shall be made within thirty (30) days from the date any Credit Party makes written demand therefor accompanied by a certificate as to the amount of such Taxes, Other Taxes interest and expenses and the calculation thereof, which calculation shall be *prima facie* evidence of such amount.

(d) If the Borrower determines in good faith that a reasonable basis exists for contesting any Taxes for which a payment has been made under this Section 8.6, the relevant Credit Party shall, if so requested by the Borrower, cooperate with the Borrower in challenging such Taxes at the Borrower's expense.

(e) If any Credit Party receives a refund of Taxes for which a payment has been made by the Borrower under this Section 8.6, which refund in the good faith judgment of such Credit Party is attributable to the Taxes giving rise to such payment made by the Borrower, then such Credit Party shall reimburse the Borrower for such amount (if any, but not exceeding the amount of any payment made under this Section 8.6 that gives rise to such refund), net of the reasonable out-of-pocket expenses of such Credit Party, which the Credit Party determines in its absolute discretion will leave it, after such reimbursement, in no better or worse position than it would have been in if such Taxes had not been exigible. The Borrower, upon the request of any Credit Party, agrees to repay to such Credit Party any portion of any such refund paid over to the Borrower that such Credit Party is required to pay to the relevant Official Body and agrees to pay any interest, penalties, reasonable expenses or other charges paid by the such Credit Party as a result of or related to such payment to such Official Body. No Credit Party shall be under any obligation to arrange its tax affairs in any particular manner so as to claim any refund. No Credit Party shall be obliged to disclose any information regarding its tax affairs or computations to the Borrower or any other Person in connection with this Section 8.6(e) or any other provision of this Section 8.6.

(f) Any Lender that is entitled to an exemption from or reduction of withholding Taxes or Other Taxes (collectively, "**Relevant Taxes**") under the law of the jurisdiction in which the Borrower is resident for tax purposes, or any treaty to which such jurisdiction is a party, with respect to Payments shall, at the request of the Borrower, deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by Applicable Law (if any) as will permit such Payments to be made without withholding or at a reduced rate of withholding or a reduced rate of Relevant Taxes. In addition, (i) any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law (if any) or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to withholding or information reporting requirements, and (ii) any Lender that ceases to be, or to be deemed to be, resident in Canada for purposes of Part XIII of the Tax Act or any successor provision thereto in respect of Payments shall within five (5) Banking Days thereof notify the Borrower and the Administrative Agent in writing. Notwithstanding the foregoing, no Lender shall be required to deliver any documentation pursuant to this Section 8.6(f) that such Lender is not legally able to deliver.

(g) If a payment made to a Credit Party under any Credit Document would be subject to U.S. federal withholding tax imposed by FATCA if such Credit Party were to fail to comply with the applicable reporting requirements of FATCA, such Credit Party shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal

Revenue Code of 1986) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and Administrative Agent to comply with their obligations under FATCA and to determine that such Credit Party has complied with such Credit Party's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for the purposes of this clause (g), "FATCA" shall include any amendments made to FATCA after the date of this agreement.

(h) The Borrower's obligations under this Section 8.6 shall survive without limitation the termination of any Credit Facility and this agreement and all other Credit Documents and the permanent repayment of the outstanding credit and all other amounts payable hereunder and thereunder.

ARTICLE 9
REPAYMENTS AND PREPAYMENTS

9.1 Repayment of Credit Facilities

(a) On the RT Maturity Date, the Borrower shall repay to the relevant Lenders for the RT Facility in full the outstanding credit under the RT Facility together with all accrued and unpaid interest thereon and all accrued and unpaid fees with respect thereto.

(b) On the NRT Maturity Date, the Borrower shall pay to the relevant Lenders for the NRT Facility the full amount of the credit outstanding under the NRT Facility together with all accrued and unpaid interest thereon and all accrued and unpaid fees with respect thereto.

9.2 Repayment of Credit Excess

In the event that there is any Credit Excess at any time, the Borrower shall repay to the Lenders, within no later than three (3) Banking Days of demand thereof, the amount of such Credit Excess. Each such repayment shall be deposited by the Administrative Agent in a segregated account and held in trust for the Lenders to be applied to repay outstanding Accommodations as they mature.

9.3 Voluntary Prepayments

The Borrower shall be entitled to prepay all or any portion of the outstanding Loans under any Credit Facility at any time, without premium or penalty, provided that Section 8.4 shall be complied with in connection with any such prepayment and any such prepayment of all or any portion of any Loan shall be in an amount of no less than $1,000,000 and otherwise in integral multiples of $100,000 in excess thereof. Amounts under the RT Facility which have been prepaid as aforesaid may be re-borrowed. Prepayments under the NRT Facility pursuant to this Section 9.3 may not be reborrowed.

9.4 Prepayment Notice

The Borrower shall give written notice to the Administrative Agent of each voluntary prepayment pursuant to Section 9.3. Such notice (a "**Prepayment Notice**") shall be in the form of **Error! Reference source not found.**, shall be irrevocable, shall be given in accordance with Section 3.10 and shall specify:

(a) the Credit Facility under which the prepayment is to be made;

(b) the date on which the prepayment is to take place; and

(c) the type and principal amount of the Loan or the portion thereof which is to be prepaid (which amount shall be at least $1,000,000).

9.5 Reimbursement Obligation for Maturing Bankers' Acceptances

The Borrower hereby unconditionally agrees to pay to the Lenders on the maturity date (whether at stated maturity, by acceleration or otherwise) of each Bankers' Acceptance drawn by the Borrower the undiscounted face amount of such then-maturing Bankers' Acceptance. The obligation of the Borrower to reimburse the Lenders for then-maturing Bankers' Acceptances may be satisfied by the Borrower by:

(a) paying to the Lenders, in accordance with Section 3.7, on the maturity date of such Bankers' Acceptances an amount equal to the aggregate undiscounted face amount thereof, provided that the Borrower shall notify the Administrative Agent of its intention to reimburse the Lenders in such manner prior to 10:00 a.m. (Toronto time) on such maturity date;

(b) replacing the maturing Bankers' Acceptances with new Bankers' Acceptances in accordance with Section 5.2; or

(c) converting the maturing Bankers' Acceptances into a Prime Rate Loan in accordance with Section 6.2, 6.4 or 6.5.

In no event shall the Borrower claim from the Lenders any grace period with respect to the aforesaid obligation of the Borrower to reimburse the Lenders.

9.6 Currency of Repayment

All payments and repayments of outstanding credit hereunder shall be made in the currency of such outstanding credit.

ARTICLE 10
REPRESENTATIONS AND WARRANTIES

10.1 Representations and Warranties

To induce the Credit Parties to enter into this agreement, the Borrower hereby represents and warrants to the Credit Parties, as of the Closing Date and as of the date of each extension of credit hereunder and as of the date each compliance certificate is delivered to the Administrative Agent pursuant to Section 11.1(b)(iii) as follows and acknowledges and confirms that the Credit Parties are relying upon such representations and warranties in entering into this agreement and the Credit Documents and in extending credit hereunder:

(a) **Status and Power of Group Members.** Each Group Member is a corporation duly incorporated and organized and validly subsisting in good standing under the laws of its jurisdiction of incorporation. Each Group Member is duly qualified, registered or licensed in all jurisdictions where the failure to do so would reasonably be expected to have a Material Adverse Effect. Each Group Member has all requisite corporate capacity, power and authority to own, hold under licence or lease its properties and, to carry on its business as now conducted. The Borrower has all requisite corporate capacity to enter into, and carry out the transactions contemplated by, the Credit Documents to which is a party.

(b) **Authorization and Enforcement.** All necessary action, corporate or otherwise, has been taken to authorize the execution, delivery and performance by each Group Member of the Credit Documents to which it is a party. The Borrower has duly executed and delivered each of the Credit Documents to which it is a party. The Credit Documents to which each other Group Member is a party are legal, valid and binding obligations of such Group Member, enforceable against it in accordance with its terms, except to the extent that the enforceability thereof may be limited by (i) applicable bankruptcy, insolvency, moratorium, reorganization and other laws of general application limiting the enforcement of creditors' rights generally, (ii) the fact that the courts may deny the granting or enforcement of equitable remedies and (iii) the fact that, pursuant to the *Currency Act* (Canada), no court in Canada may make an order expressed in any currency other than lawful money of Canada.

(c) **Compliance with Other Instruments.** The execution, delivery and performance by each Group Member of the Credit Documents to which it is a party, and the consummation of the transactions contemplated herein and therein, do not and will not conflict with, result in any breach or violation of, or constitute a material default under, the terms, conditions or provisions of the charter or constating documents or by-laws of, or any shareholder agreement or declaration, if any, relating to such Group Member or of any Applicable Law to which each Group Member or its property is subject or of any material agreement, lease, licence, permit or other instrument to which such Group Member is a party or is otherwise bound or by which such Group Member benefits or to which its property is subject and do not require the consent or approval of any Official Body or any other party, other than such consents as have been obtained and are in effect.

(d) **Financial Statements.** The consolidated and unconsolidated financial statements of the Borrower for the most recently completed Fiscal Quarter or Fiscal Year, as the case may be, made available to the Agent and the Lenders pursuant to this Agreement were prepared in accordance with GAAP and no Material Adverse Change has occurred in the condition, financial or otherwise, of the Borrower since the date of such financial statements. The consolidated and unconsolidated balance sheet of the aforesaid financial statement fairly presents the financial condition and assets and liabilities of the Borrower as at the date thereof and the consolidated statements of operations, retained earnings and cashflows contained in the aforesaid consolidated financial statements fairly presents the results of the operations of the Borrower throughout the period covered thereby (subject, in the case of any interim financial statements, to normal year-end adjustments and the absence of footnotes).

(e) **Litigation.** There are no actions, suits, inquiries, claims or proceedings (whether or not purportedly on behalf of any Group Member) pending or threatened in writing against or affecting any Group Member before any Official Body which in any case or in the aggregate could reasonably be expected to have a Material Adverse Effect.

(f) **Title to Assets.** Each Group Member has good title to all of its property, assets and undertaking, free from any Lien other than the Permitted Liens.

(g) **Conduct of Business, Compliance.** No Group Member is in violation of any agreement, mortgage, franchise, licence, judgment, decree, order, statute, statutory trust, rule or regulation relating in any way to itself or to the operation of its business or to its property or assets (including, without limitation, Environmental Laws) which could reasonably be expected to have a Material Adverse Effect. Each Group Member holds all licenses, certificates of approval, approvals, registrations, permits and consents which are required to operate its businesses where they are currently being operated except where the failure to have such licenses, certificates of approval, approvals, registrations, permits and consents could not reasonably be expected to have a Material Adverse Effect.

(h) **Place of Business.** No Group Member owns or holds tangible assets valued in excess of $1,000,000, individually or in the aggregate for the Group, located outside of Canada, and no Group Member has any material operation or place of business outside of Canada.

(i) **Outstanding Defaults.** No Material Adverse Effect has occurred and is continuing since December 31, 2021. No Default or Event of Default has occurred and is continuing or would result from incurring any Obligations by any Group Member.

(j) ***Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada).** The Borrower operates in a country that is a member of the Financial Action Task Force. The Borrower is not a charity registered with the Canada Revenue Agency nor does it solicit charitable financial donations from the public.

(k) **Tax Returns and Taxes.** Each Group Member has filed all material Tax returns and material Tax reports required by law to have been filed by it and has paid all Taxes thereby shown to be owing, except (i) any such Taxes which are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with GAAP shall have been set aside on its books or (ii) where the failure to so file or pay could not reasonably be expected to have a Material Adverse Effect.

(l) **Corporate Structure.** As of the Closing Date, the chart attached hereto as **Error! Reference source not found.** accurately sets out the corporate structure of the Borrower and all of its Subsidiaries and evidences intercorporate share ownership.

(m) **Environmental Compliance**.

(i) Each Property is operated or used by each Group Member in compliance with all Environmental Laws applicable to it, except where non-compliance could not reasonably be expected to have a Material Adverse Effect.

There are no commenced or threatened (in writing)

(A) claims, complaints or notices received by any Group Member from an Official Body with respect to any alleged material violation of any Environmental Law by such Group Member, or

(B) complaints, notices to, or investigations of, any Group Member from an Official Body regarding potential material liability of such Group Member under any Environmental Law;

in each case that could give rise to a Material Adverse Effect.

(ii) There are no releases of Hazardous Materials by any Group Member at, on or under any Property which would constitute a breach of any Environmental Law applicable to it to the extent such release could reasonably be expected to have a Material Adverse Effect.

(iii) Each Group Member has been issued and is in compliance with all permits, certificates, approvals, licenses and other authorizations required under any Environmental Laws to own its properties and assets and to carry on its businesses, except where the non-issuance or non-compliance could not reasonably be expected to have a Material Adverse Effect.

(n) **Assets Insured.** The Group maintain insurance (including, without limitation, business interruption insurance, property insurance and general liability insurance) with responsible insurance carriers and in such amounts and covering such risks as have been determined, acting reasonably, by the Borrower and each Group Member to be appropriate and prudent in the circumstances, except where failure to do so could not reasonably be expected to have a Material Adverse Effect.

(o) **Sanctions**. None of the transactions contemplated by the Credit Documents, nor the execution and delivery thereof, violates the Sanctions and each Group Member is in compliance with all Sanctions. Furthermore, none of the Borrower, any Subsidiary or Affiliate of it or any director, officer, employee or agent of the Borrower or any other Group Member or Affiliates is a Sanctioned Person and none of the Borrower and any other Group Member or Affiliates engages in any dealings or transactions with a Sanctioned Person.

(p) **Anti-Money Laundering Legislation**. Each Group Member has adopted and maintains adequate procedures and controls as are required by Applicable Law to ensure that it is in compliance to the extent such Group Member is legally required to comply with such Anti-Money Laundering Legislation.

(q) **Solvency**. The Borrower, on a consolidated basis, as of the Closing Date (after giving effect to the Concentra Acquisition) is Solvent. The Borrower, on a consolidated basis, is Solvent.

(r) **Pension Plans.** With respect to each Canadian Pension Plan of such Group Member, all required employer contributions have been made and all employee contributions have been properly withheld and fully paid into the funding arrangement of the Canadian Pension Plan. Each Canadian Pension Plan that is sponsored or administered by such Group Member, if any, is in compliance in all material respects with all Applicable Laws and the respective requirements of the governing documents for such plan except for non-compliance that could not result in an obligation for all Group Members in the aggregate in excess of $500,000. No Canadian Pension Plan is a Defined Benefit Pension Plan.

(s) **Labour Matters**. There are no strikes or any other labour disputes against any Group Member pending or, to the knowledge of the Borrower, threatened which could reasonably be expected to have a Material Adverse Effect. All payments due from each Group Member on account of employee health and welfare insurance which could reasonably be expected to have a Material Adverse Effect if not paid have been paid or accrued as a liability on the books of the relevant Group Member.

(t) **Pari Passu**. The obligations of the Borrower under this agreement and each other Credit Document to which the Borrower is a party rank at least *pari passu* in right of payment with all of the Borrower's present and future other unsecured and unsubordinated Indebtedness, other than any such Indebtedness which is preferred by mandatory provisions of Applicable Law.

(u) **Intellectual Property**. Each of the Group owns or licenses all Intellectual Property required to be able to carry on its business (without any known conflict with, or infringement of, the rights of others) and all such licenses are in full force and effect except where the failure to own or licence such Intellectual Property or to maintain such licenses in full force and effect (or any conflict with, or infringement of, the rights of others) could not reasonably be expected to result in a Material Adverse Effect.

(v) **Unfunded Pension Liabilities of the Borrower**. All employee and employer contributions or premiums due and payable by any Group Member under the Canadian Pension Plans, if any, and Canadian Benefit Plans have been paid or remitted. The fund or funds established under each Canadian Pension Plan that is sponsored or administered by any Group Member, if any, is funded in accordance with applicable Laws and the rules of such plan and there exists no going concern unfunded actuarial liabilities, solvency deficiencies, reduced solvency deficiencies or similar under any such Canadian Pension Plan to the extent applicable to such plan.

(w) **Borrower's Pension Plan.** The sole Canadian Pension Plan applicable to Borrower or any of its Affiliates is the Co-operative Superannuation Society Pension Plan, which is also known as the CSS Pension Plan.

(x) **Restrictive Agreements**. No agreement or other arrangement that, by its terms, prohibits, restricts or imposes any condition upon any Group Member's ability to pay dividends or other distributions with respect to any share capital or with respect to, or measured by, its profits or to make or repay loans or advances to the Borrower; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by Applicable Law (including, for the avoidance of doubt, customary OFSI approvals) or by this agreement and (ii) the foregoing shall not apply to restrictions applicable only during the continuance of a default under the relevant agreement or if a default under the relevant agreement (including, for certainty, a default under any financial covenant) would occur as a result of the relevant distribution.

10.2 Survival of Representations and Warranties

All of the representations and warranties of the Borrower contained in Section 10.1 shall survive until the execution and delivery of this agreement until the Obligations Termination Date, notwithstanding any investigation made at any time by or on behalf of any Credit Party.

ARTICLE 11
COVENANTS

11.1 Affirmative Covenants

The Borrower hereby covenants and agrees with the Credit Parties that, until the Obligations Termination Date, and unless waived in writing in accordance with Section 14.14:

(a) **Prompt Payment**. The Borrower shall duly and punctually pay or cause to be paid to the Agent and Lenders (including for certainty, the Swingline Lender) all amounts payable under each Credit Document at the dates and places, in the currency and in the manner mentioned herein.

(b) **Financial Reporting.** The Borrower shall furnish the Administrative Agent with the following statements and reports (with sufficient copies for all of the Lenders provided that the posting of any of the information specified in paragraphs (i) or (ii) below on the Borrower's website or filing the applicable annual and quarterly financial statements with the applicable Official Body shall constitute delivery for purposes hereof):

(i) within 120 days after the end of each Fiscal Year, copies of the (x) audited consolidated financial statements of the Borrower for such Fiscal Year and the auditors' report thereon and (y) audited unconsolidated financial statements for the Borrower for such Fiscal Year and the auditors' report thereon, in each case, without any qualification or exception as to the scope of such audit;

(ii) within 60 days after the end of each Fiscal Quarter of each Fiscal Year, copies of (x) the unaudited consolidated financial statements of the Borrower for such Fiscal Year and (y) the unaudited financial statements of the Borrower for such Fiscal Year, in each case, all certified by a senior financial officer of the Borrower as presenting fairly in all material respects the financial condition and results of operations of the Borrower in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(iii) concurrent with the deliveries of financial statements pursuant to any of clauses (i) and (ii) above (x) a duly executed and completed compliance certificate, in the form attached as **Error! Reference source not found.** hereto and signed by a senior financial officer of the Borrower and (y) and internally prepared management discussion & analysis for such period; and

(iv) such other statements, reports and information concerning the Borrower or any of its Subsidiaries as the Administrative Agent on the instructions of the Majority Lenders may reasonably request from time to time, including, any information that may be reasonably requested in respect of any Acquisition.

(c) **Use of Proceeds.** The Borrower shall use the proceeds of the RT Facility for its general corporate purposes, including, working capital requirements and the payment of fees, costs and expenses related to the Transactions. The Borrower shall apply all of the proceeds obtained under the NRT Facility to partially fund the Concentra Acquisition and to pay fees and expenses with respect thereto. The Borrower shall not, directly or indirectly, use the proceeds of any Credit Facility, or lend, contribute or otherwise make available such proceeds to any Person, for the purpose of funding or facilitating any business of or with any Sanctioned Person or otherwise in violation of any Sanctions.

(d) **Insurance.** The Borrower shall, and shall cause each Group Member to, maintain insurance (including, without limitation, business interruption insurance, property insurance and general liability insurance) with responsible insurance carriers and in such amounts and covering such risks as have been determined, acting reasonably, by the Borrower and each Group Member to be appropriate and prudent in the circumstances, except where failure to do so could not reasonably be expected to have a Material Adverse Effect.

(e) **Reimbursement of Expenses.** The Borrower shall, or shall cause the other Group Members to, (i) reimburse the Administrative Agent and the Lenders, on demand, for all reasonable and documented and invoiced out-of-pocket costs, charges and expenses incurred by or on behalf of the Administrative Agent and the Lenders (including, without limitation, the reasonable and documented and invoiced fees, disbursements and other charges of one primary counsel and any local or special counsel to the Administrative Agent in connection with the negotiation, preparation, execution, delivery, syndication, administration and interpretation of the Credit Documents and the closing documentation ancillary to the completion of the transactions contemplated hereby and thereby and any amendments, consents and waivers hereto (whether or not consummated or entered into) and the charges of Intralinks) and (ii) reimburse the Administrative Agent and the Lenders, on demand, for all reasonable out-of-pocket costs, charges and expenses incurred by or on behalf of any of them (including the reasonable and documented and invoiced fees, disbursements and other charges of counsel) in connection with the enforcement of the Credit Documents.

(f) **Pari Passu.** The Borrower shall ensure that the payment of its obligations under this agreement and each other Credit Document ranks at least *pari passu* in right of payment with all of the Borrower's present and future other unsecured and unsubordinated Indebtedness, other than any such Indebtedness which is preferred by mandatory provisions of Applicable Law.

(g) **Change of Name, Office or Other Information.** The Borrower shall provide the Administrative Agent in writing with notice as soon as reasonably practicable, but within no later than fifteen (15) Banking Days, of any change in (i) the corporate name of any Group Member, (ii) the jurisdiction of formation of any Group Member, (iii) any change in its auditors (which as of the Closing Date is KPMG LLP) or (iv) any change in its Fiscal Year.

(h) **Corporate Existence.** Except as permitted in 11.2(b), the Borrower shall, and shall cause each other Group Member to, maintain its corporate existence in good standing. The Borrower shall, and shall cause each other Group Member to, qualify and remain duly qualified to carry on business and own property in each jurisdiction where the failure to do so could reasonably be expected to result in a Material Adverse Effect.

(i) **Conduct of Business.** The Borrower shall, and shall cause each other Group Member to, conduct its business in such a manner so as to comply with all applicable laws and regulations (including, without limitation, Environmental Laws and Anti-Money Laundering Legislation), so as to observe and perform all its obligations under leases, licences, registrations, and agreements necessary for the proper conduct of its business and so as to preserve and protect its property and assets and the earnings, income and profits therefrom, in each case, where such non-compliance, non-observance or non-performance could reasonably be expected to have a Material Adverse Effect. The Borrower shall, and shall cause each other Group Member to, obtain and maintain all licenses, permits, government approvals, franchises, authorizations, registrations and other rights necessary for the operation of its business where failure to do so could reasonably be expected to have a Material Adverse Effect.

(j) **Taxes.** The Borrower shall pay, and shall cause each other Group Member to pay, all material Taxes levied, assessed or imposed upon it and upon its property or assets or any part thereof, as and when the same become due and payable, save and except (i) when and so long as the validity of any such Taxes is being contested in good faith by appropriate proceedings and reserves are being maintained in accordance with GAAP while forfeiture of any part of its property or assets may result from the failure to so pay during the period of any such contest or (ii) where the failure to pay could not reasonably be expected to have a Material Adverse Effect.

(k) **Notice of Litigation.** The Borrower shall promptly notify the Administrative Agent of any actions, suits, inquiries, claims or proceedings (whether or not purportedly on behalf of any Group Member) commenced or threatened in writing against or affecting any Group Member before any Official Body which in any case or in the aggregate could reasonably be expected to have a Material Adverse Effect.

(l) **Environmental Matters.** The Borrower shall, and shall cause each other Group Member to, as soon as practicable and in any event within thirty (30) days, notify the Administrative Agent and provide copies upon receipt of all written claims, complaints, notices or inquiries relating to the condition of its facilities and properties or compliance with Environmental Laws, which claims, complaints, notices or inquiries relate to matters which could reasonably be expected to have a Material Adverse Effect.

(m) **Total Debt to Total Capitalization Ratio.** The Borrower shall, at all times, maintain a Total Debt to Total Capitalization Ratio of not greater than 0.35:1 (which shall be measured at each Fiscal Quarter end).

(n) **Minimum Interest Coverage Ratio.** The Borrower shall, at all times, maintain the minimum Interest Coverage Ratio at not less than 2.5:1.0 (which shall be measured at each Fiscal Quarter end).

(o) **Minimum CET1 Ratio of Equitable Bank.** The Borrower shall cause Equitable Bank, at all times, to maintain its CET1 ratio calculated in accordance with the Capital Adequacy Requirements (CAR) Guideline issued by OSFI, as it may be changed from time to time, of not less than [REDACTED – PERCENTAGE]%.

(p) **Books and Records.** The Borrower shall, and shall cause each other Group Member to, keep proper books of account and records covering all its business and affairs on a current basis, make full, true and correct entries of its transactions in such books, set aside on its books from their earnings all such proper reserves as required by GAAP and permit representatives of the Administrative Agent to, subject to Section 15.12, inspect such books of account, records and documents and to make copies therefrom during reasonable business hours; provided that, so long as no Event of Default has occurred and is continuing, any such inspection shall be without material interruption to the business of the Group and upon reasonable advance notice (and limited to twice during any calendar year). Notwithstanding anything in this agreement or any other Credit Document to the contrary, neither the Borrower nor any other Group Member shall be required to disclose or permit the inspection or examination of any document, information or other matter (i) that constitutes non-financial trade secrets or proprietary information or (ii) in respect of which is prohibited by any requirement of Applicable Law (including any privacy law and disclosure of personal information).

(q) **Notice of Default, Event of Default and Material Adverse Change.** The Borrower shall promptly notify the Administrative Agent:

(i) of the occurrence of any Default or Event of Default;

(ii) of any of the following, to the extent that any of the following has or would reasonably be expected to have a Material Adverse Effect, (A) breach or non-performance of, or any default under, a contractual obligation of any of the Group by one of the Group, (B) any dispute, litigation, investigation, proceeding or suspension of or before any Official Body commenced or threatened against or affecting any of the Group; or (C) the commencement of, or any material development in, any litigation or proceeding affecting any of the Group; and

(iii) of the receipt by any Group Member of any sanction, or proposed sanction, or the commencement of, or threatened commencement (in writing) of, any regulatory proceeding against any Group Member that may reasonably be expected to have a Material Adverse Effect.

Each notice under this Section shall be accompanied by a written statement by an officer of the Borrower setting forth details of the occurrence referred to therein, and, in the case of clauses (i) and (ii) above, stating what action the Borrower proposes to take with respect thereto and at what time. Each notice under clause (i) above shall describe with particularity any and all clauses or provisions of this agreement or other Credit Document that have been (or foreseeably will be) breached or violated.

(r) **Rating of the Borrower**. The Borrower shall promptly provide notice to the Administrative Agent of (x) any change in any existing published Rating or (y) any obtaining of a new solicited and published Rating.

(s) **Inspection.** During any Default or Event of Default that is continuing, the Borrower shall, and shall cause each other Group Member to, permit the Administrative Agent, the Lenders from time to time, and representatives of the Credit Parties, to inspect the operations of any Group Member and for that purpose to enter on any property which is owned and controlled by such Group Member during regular business hours.

(t) **Violations of Anti-Terrorism Laws**. If any Group Member obtains actual knowledge that (i) any holder of a direct or indirect equity or financial interest in it or (ii) any Group Member is the subject of any enforcement action or restriction under the applicable Anti-Terrorism Laws and/or Applicable Laws relating to money laundering and bribery and corruption, the Borrower shall promptly notify the Administrative Agent in writing thereof. Upon the request of the Administrative Agent, it shall promptly provide any information the Administrative Agent believes is reasonably necessary to be delivered to comply with any applicable Anti-Terrorism Laws and Applicable Laws relating to bribery and corruption.

(u) **Canadian Benefit and Pension Plans**. The Borrower shall ensure that each Canadian Pension Plan that is sponsored or administered by the Borrower or any Affiliate, if any, and each Canadian Benefit Plan is funded, invested (in each case, to the extent applicable to such plan) and administered in a timely manner in all respects in accordance with the applicable plan text, funding agreement, if any, and all Applicable Laws, including where applicable, the Tax Act. Neither the Borrower nor any Affiliate shall take any action or enter into any transaction pursuant to which the Borrower or any Affiliate, including a newly acquired or created Affiliate, would have any liability or Indebtedness in respect of a Defined Benefit Pension Plan. The Borrower shall promptly notify the Credit Parties upon EQ Bank making application to withdraw from the CSS Pension Plan, regarding any conditions that apply to EQ Bank on withdrawal from the CSS Pension Plan, upon EQ Bank receiving notice of the termination or wind up of the CSS Pension Plan, or upon EQ Bank receiving notice of any additional contributions required of it pursuant to termination or wind up of the CSS Pension Plan.

11.2 Restrictive Covenants

The Borrower hereby covenants and agrees with the Credit Parties that, until the Obligations Termination Date, and unless waived in writing in accordance with Section 14.14:

(a) **Liens.** The Borrower shall not enter into or grant, create, assume or suffer to exist any Lien affecting any of its properties, assets or undertaking, whether now owned or hereafter acquired, save and except only for the Permitted Liens.

(b) **Corporate Existence.** The Borrower shall not enter into, or permit any of other Group Member to enter into, any transaction (whether by way of reorganization, consolidation, amalgamation, winding-up, merger, transfer, sale, lease or otherwise) whereby all or substantially all of its undertaking or assets would become the property of any other Person provided that Equitable Bank and Concentra Bank may amalgamate under the federal laws of Canada provided further at the time of such amalgamation (in this paragraph, the "**Amalgamation**") (i) no Default has occurred and is continuing at such time nor would any result from the Amalgamation, (ii) the successor resulting from the Amalgamation (the "**Amalgamated Entity**") possesses all the property, rights, privileges and franchises of each Group Member party to the Amalgamation (each, an "**Amalgamating Group Member**") and assumes and is subject to all the obligations and liabilities of each such Amalgamating Group Member under each Credit Document to which such Amalgamating Group Member is party, (iii) the benefits of each Credit Document to which each Amalgamating Group Member is a party extend to the performance by the Amalgamated Entity of its obligations under each Credit Document and (iv) the validity, enforceability and effect of the Credit Documents shall not be affected in any way adverse to the interests of the Lenders.

(c) **Distributions.** The Borrower shall not make any Distribution (x) if an Event of Default has occurred and is continuing at the time of making any such Distribution or (y) if an Event of Default would arise immediately after the making of any such Distribution.

(d) **Borrower Indebtedness.** The Borrower shall not create, incur or assume any Indebtedness other than Permitted Indebtedness.

(e) **Group Indebtedness**. Other than Indebtedness created, incurred or assumed in the ordinary course of business, the Borrower shall not suffer or permit any Group Member (other than the Borrower) to create, incur or assume any Indebtedness other than Indebtedness that is incurred at a time no Default or Event of Default exists and no Default or Event of Default would exist immediately after the incurrence of such Indebtedness, except for any Indebtedness issued upon the exchange, conversion or exercise of Indebtedness existing as of the date hereof in accordance with the terms of such Indebtedness.

(f) **Acquisitions.** The Borrower shall not, and shall not suffer or permit any other Group Member to, make any Acquisitions other than Permitted Acquisitions.

(g) **Hedging Obligations.** From and following the Closing Date, the Borrower shall not, and shall not suffer or permit any other Group Member to, incur any Hedging Obligations outside the normal course of business other than pursuant to a Risk Management Agreement. The Borrower shall not, and shall not suffer or permit any other Group Member to, incur any Hedging Obligations for speculative purposes.

(h) **Change in Business**. The Borrower shall not, and shall not suffer or permit any other Group Member to, make any change whereby the nature of the business carried on by the Borrower and the Group, taken as a whole, would be materially altered.

(i) **Fiscal Year.** No Group Member shall change its Fiscal Year end.

(j) **No Amendments to Constating Documents**. The Borrower shall not amend its constating documents or by-laws in a manner that would adversely affect the interests of the Administrative Agent or the Lenders under the Credit Documents or the Borrower's duty or ability to repay the Obligations.

(k) **Disposition of Assets**. The Borrower shall not, and shall not suffer or permit any other Group Member to, dispose of all or substantially all of its assets unless otherwise permitted pursuant to the terms of this agreement.

(l) **Transactions with Affiliates.** No Group Member shall enter into any transaction (including, without limitation, any distribution, payment or transfer of assets) with any of its Affiliates or their respective officer's and/or directors other than (i) transactions that occur in the ordinary course of business, (ii) transactions that are otherwise consistent with such Group Member's past practices and, in each case, are otherwise on commercially reasonable terms for the services provided or are otherwise permitted hereunder or by the Majority Lenders, (iii) transactions not prohibited by Section 11.2(b) and (iv) for the avoidance of doubt, the Borrower subscribing for equity or indebtedness of any Group Member and related transactions relating to any financing or capital markets transaction of Borrower permitted hereunder.

(m) **Sale and Leaseback**. The Borrower shall not, and will not allow any other Group Member to, enter into any arrangement with any Person providing for the leasing by any Group Member, in each case, as lessee, of property which has been or is to be sold or transferred by such Group Member to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or the lease obligation of such Group Member except to the extent that such arrangement complies with Sections 11.2(c) and(d).

(n) **Investments**. Other than Investments made in the ordinary course of business and Investments made between Group Members, no Group Member shall make any Investment (x) if a Default or Event of Default has occurred and is continuing at the time of making any such Investment or (y) if a Default or Event of Default would arise immediately after the making of any such Investment.

(o) **Shares of Group**. The Borrower shall not permit any other Group Member to enter into or grant, create, assume or suffer to exist any Lien over such Group Member's Shares to secure any Indebtedness other than, for certainty, Liens associated with Borrower preference shares or Subsidiary preference shares issued and held in trust as collateral pursuant to Back-to-Back Indebtedness arrangements permitted hereunder.

(p) **Restrictive Agreements.** The Borrower shall not permit any other Group Member to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that, by its terms, prohibits, restricts or imposes any condition upon its ability to pay dividends or other distributions with respect to any share capital or with respect to, or measured by, its profits or to make or repay loans or advances to the Borrower; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by Applicable Law or by this agreement and (ii) the foregoing shall not apply to restrictions applicable only during the continuance of a default under the relevant agreement or if a default under the relevant agreement (including, for certainty, a default under any financial covenant) would occur as a result of the relevant distribution.

(q) **No Breach of any Material Licence.** The Borrower shall not, and shall not suffer or permit any other Group Member to enter into any transaction which will conflict with or result in a breach of any Material Licences.

11.3 Performance of Covenants by Administrative Agent

The Administrative Agent may, on the instructions of the Majority Lenders and upon notice by the Administrative Agent to the Borrower, following the occurrence of an Event of Default that is continuing, perform any covenant of a Group Member under this agreement which such Group Member fails to perform or cause to be performed and which the Administrative Agent is capable of performing, including any covenants the performance of which requires the payment of money, provided that the Administrative Agent shall not be obligated to perform any such covenant on behalf of such Group Member and no such performance by the Administrative Agent shall require the Administrative Agent to further perform such Group Member's covenants or shall operate as a derogation of the rights and remedies of the Administrative Agent and the Lenders under this agreement or as a waiver of such covenant by the Administrative Agent. Any amounts paid by the Administrative Agent as aforesaid shall be reimbursed by the Lenders in their Pro Rata Shares and shall be repaid by the Borrower to the Administrative Agent on behalf of the Lenders on demand.

ARTICLE 12
CONDITIONS PRECEDENT TO OBTAINING CREDIT

12.1 Conditions Precedent to All Credit

The obligation of the Lenders to extend credit hereunder is subject to fulfilment of the following conditions precedent on the date such credit is extended:

(a) the Borrower shall have complied with the requirements of Article 4, Article 5 or Article 6, as the case may be, in respect of the relevant credit;

(b) no Default or Event of Default has occurred and is continuing or would arise immediately after giving effect to or as a result of such extension of credit; and

(c) the representations and warranties of the Borrower contained in Section 10.1 shall be true and correct in all respects on the date such credit is extended as if such representations and warranties were made on such date except to the extent the same expressly relate to an earlier date.

12.2 Conditions Precedent to Initial Extension of Credit under the RT Facility

The initial extension of credit under the RT Facility by the applicable Lenders shall not occur until the time the Agent notifies the Borrower and the Lenders that each of the conditions precedent set forth in this Section 12.2 has been satisfied or (to the extent any such conditions have not been satisfied) the Lenders have waived non-compliance in accordance with Section 12.4:

(a) the Borrower has duly executed and delivered to the Administrative Agent each Credit Document to which it is a party, each in form and substance satisfactory to the Administrative Agent;

(b) the Administrative Agent has received, in form and substance satisfactory to the Administrative Agent:

(i) a duly certified copy of the articles of incorporation, articles of amalgamation or similar documents and by-laws of the Borrower;

(ii) a certificate of status for the Borrower issued by the appropriate governmental body or agency of the jurisdiction in which it is incorporated;

(iii) a duly certified copy of the resolution of the board of directors of the Borrower authorizing it to execute, deliver and perform its obligations under each Credit Document to which it is a party;

(iv) a certificate of an officer of the Borrower, in such capacity, setting forth specimen signatures of the individuals authorized to sign the Credit Documents to which it is a party;

(v) a certificate of a senior officer of the Borrower, in such capacity, certifying that, to the best of his knowledge after due inquiry, (x) no Default or Event of Default has occurred and is continuing or would arise immediately upon effectiveness of this agreement, (y) no Material Adverse Change has occurred since December 31, 2021 and (z) the representations and warranties of the Borrower set forth in Section 10.1 are true and correct in all respects;

(vi) a duly executed and completed compliance certificate, in the form attached as **Error! Reference source not found.** hereto and signed by a senior financial officer of the Borrower evidencing *pro forma* compliance with Sections 11.1(m), (n) and (o);

(vii) a certified true copy of the duly executed and delivered (free from any escrow conditions) Concentra Acquisition Agreement without any material modification, amendment, consent or waiver by the Borrower (or its Affiliates) of any term, representation, warranty or condition thereunder to the extent such waiver would be adverse to the Lenders in their capacities as such (unless the Lenders shall have consented in writing to such modification, amendment, consent or waiver); and

(viii) requisite information to satisfy all applicable requirements under applicable Anti-Money Laundering Legislation at least five (5) Banking Days prior to the Closing Date.

(c) all outstanding Indebtedness of the Borrower that is not Permitted Indebtedness shall have been permanently repaid in full or arrangements satisfactory to the Administrative Agent in its sole and absolute discretion, shall have been made for the repayment of such Indebtedness concurrent with the initial drawdown hereunder and all guarantees and security documents executed and delivered in connection therewith shall have been terminated and released, satisfactory arrangements for the discharge of all attendant security registrations shall have been made and all collateral security in connection therewith shall have been returned to the Borrower;

(d) the Administrative Agent and its legal counsel shall be satisfied, acting reasonably, that all necessary approvals, acknowledgements, directions and consents have been given and that all relevant laws have been complied with in respect of all agreements and transactions referred to herein;

(e) the Administrative Agent has received, in form and substance satisfactory to the Administrative Agent and the Lenders an opinion of Bennett Jones LLP, counsel to the Borrower, addressed to the Credit Parties, relating to the status and capacity of the Borrower, the due authorization, execution and delivery and the validity and enforceability of the Credit Documents against the Borrower and such other matters in respect of the Borrower as the Lenders may reasonably request;

(f) the Borrower shall have paid, or made satisfactory arrangements to pay, the Administrative Agent and Lenders all documented and invoiced fees and expenses (including, for certainty, all fees payable to the Fee Letter**s** and the reasonable, documented and invoiced fees and expenses of the Administrative Agent and Lenders' legal counsel) required to be paid pursuant to the Credit Documents on the Closing Date; and

(g) the Lenders shall be satisfied, acting reasonably, with the capital and corporate structure of the Borrower and its Subsidiaries after completion of the Transactions.

12.3 Conditions Precedent to Initial Extension of Credit under NRT Facility

The obligation of the applicable Lenders to extend credit under the NRT Facility is subject to fulfilment of the following conditions precedent at the time such credit is extended:

(a) the conditions precedent set forth in Sections 12.1(a) and 12.2 have been satisfied or waived in accordance with Section 12.4;

(b) the NRT Facility has not terminated pursuant to Section 2.4;

(c) the Concentra Acquisition Agreement shall be in full force and effect without any amendment, waiver or consent to any of the terms, conditions or representations and warranties thereunder, as determined by the Lenders acting reasonably;

(d) the Concentra Acquisition shall have been consummated, or will be consummated substantially concurrently with the initial extension of credit under the NRT Facility in all material respects in accordance with the Concentra Acquisition Agreement without any material modification, amendment, consent or waiver by the Borrower (or its Affiliates) of any condition precedents thereunder to the extent such waiver would be materially adverse to the Lenders in their capacities as such (unless the Lenders shall have consented to such waiver, such consent not to be unreasonably withheld, delayed or conditioned) and each party to the Concentra Acquisition Agreement has confirmed to each other that each party is prepared to close the

Concentra Acquisition, which will close concurrently upon receipt of the Purchase Price (as defined in the Concentra Acquisition Agreement) by the Vendor (as such term is defined therein) in accordance with the Concentra Acquisition Agreement; provided that (i) any modification, amendment, consent or waiver that decreases the Estimated Purchase Price or the Purchase Price (as such terms are defined in the Concentra Acquisition Agreement) in respect of the Concentra Acquisition shall be deemed not to be materially adverse to the interests of the Lenders, so long as such decrease is allocated to reduce the NRT Credit Limit on a dollar-for-dollar basis;

(e) the Lenders shall be satisfied that the Concentra Acquisition shall have been consummated in a manner materially consistent with the sources and uses of funds attached as **Error! Reference source not found.** hereto;

(f) the Specified Concentra Acquisition Agreement Representations and the Specified Representations shall be true and accurate in all material respects;

(g) no Material Adverse Effect (as defined in the Concentra Acquisition Agreement) has occurred;

(h) the Administrative Agent shall have received a certificate of the Borrower certifying that all necessary regulatory and third party approvals in respect of the Transactions (collectively, the "**Authorizations**") have been filed and obtained, together with copies of all such Authorizations provided that the Borrower shall not be required to deliver to the Administrative Agent and the Lenders copies of any such Authorization to the extent it is prohibited from doing so by Applicable Law;

(i) a duly executed and completed compliance certificate, in the form attached as **Error! Reference source not found.** hereto and signed by a senior financial officer of the Borrower evidencing *pro forma* compliance with Sections 11.1(m), (n) and (o); and

(j) all fees and reasonable expenses contemplated by the Credit Documents which are then due and payable shall have been, or concurrently with the initial funding of the NRT Facility will be, paid to the extent due and payable.

12.4 Waiver

The terms and conditions of Sections 12.1, 12.2 and 12.3 are inserted for the sole benefit of the Administrative Agent and the Lenders, and the Lenders may waive them in accordance with Section 14.14, in whole or in part, with or without terms or conditions, in respect of any extension of credit, without prejudicing their right to assert the terms and conditions of Sections 12.1, 12.2 or 12.3 in whole or in part in respect of any other extension of credit.

ARTICLE 13
DEFAULT AND REMEDIES

13.1 Events of Default

Upon the occurrence of any one or more of the following events, unless expressly waived in writing in accordance with Section 14.14:

(a) the breach by the Borrower of Section 9.1;

(b) the failure of any Group Member to pay any amount due under the Credit Documents (other than amounts due pursuant to any of Section 9.1) within three (3) Banking Days after the payment is due;

(c) the breach or failure of due performance by any Group Member of Sections 11.1(c), (m), (n), (o), (t) or any covenant or provision of 11.2;

(d) the commencement by any Group Member or by any other Person of proceedings for the dissolution, liquidation or winding-up of such Group Member or for the suspension of operations of such Group Member (other than such proceedings commenced by another Person which are diligently defended and are discharged, vacated or stayed within thirty (30) days after commencement);

(e) if any Group Member ceases or threatens to cease to carry on its business or is adjudged or declared bankrupt or insolvent or admits its inability to pay its debts generally as they become due or fails to pay its debts generally as they become due or makes an assignment for the benefit of creditors, petitions or applies to any tribunal for the appointment of a receiver or trustee for it or for any part of its property (or such a receiver or trustee is appointed for it or any part of its property), or commences (or any other Person commences) any proceedings relating to it under any bankruptcy, insolvency, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction whether now or hereafter in effect (other than such proceedings commenced by another Person which are diligently defended and are discharged, vacated or stayed within thirty (30) days after commencement), or by any act indicates its consent to, approval of, or acquiescence in, any such proceeding for it or for any part of its property, or suffers the appointment of any receiver or trustee, sequestrator or other custodian;

(f) if any representation or warranty made by the Borrower in this agreement or in any other Credit Document proves to have been incorrect when made or furnished and continues to be incorrect for thirty (30) days after the Administrative Agent has given the Borrower notice thereof;

(g) if a writ, execution, attachment or similar process is issued or levied against all or any portion of the property of any Group Member in connection with any judgment against it in an amount of at least $50,000,000 and such writ, execution, attachment or similar process is not released, bonded, satisfied, discharged, vacated or stayed within thirty (30) days after its entry, commencement or levy;

(h) the breach or failure of due observance or performance by the Borrower of any covenant or provision of any Credit Document (other than those previously referred to in this Section 13.1) and such breach or failure continues thirty (30) days after the earlier of (x) notice from the Administrative Agent to the Borrower of such breach or failure and (y) any Group Member becoming aware of any such breach or failure;

(i) an event of default under any one or more agreements, indentures or instruments, under which any Group Member has outstanding Indebtedness in an amount of at least $50,000,000 shall occur (with all applicable grace periods having expired) and be continuing, or if any Indebtedness of any Group Member in an amount of at least $50,000,000 which is payable on demand is not paid on demand and at any time thereafter, if any Group Member fails to pay Indebtedness of at least $50,000,000 when such Indebtedness is due and payable, whether at maturity, upon acceleration or demand;

(j) any Group Member becomes obligated to repay, prepay, offer to prepay, pay, purchase or otherwise retire or acquire any Indebtedness (other than Indebtedness under this Agreement) in an aggregate amount exceeding $50,000,000 (or equivalent in foreign currency) before its scheduled maturity date by reason of an event or circumstance that could reasonably be expected to be treated as a default or event of default in the context of a commercial lending transaction (including an event equivalent or analogous to a Default), although it may not be described as such in the agreement governing such Indebtedness;

(k) any one or more of the Credit Documents to which any Group Member is a party is determined by a court of competent jurisdiction not to be a legal, valid and binding obligation of such Group Member, enforceable by the Administrative Agent, the Lenders or any of them against such Group Member and such Credit Document has not been replaced by a legal, valid, binding and enforceable document which is equivalent in effect to such Credit Document, assuming such Credit Document had originally been legal, valid, binding and enforceable, in form and substance acceptable to the Administrative Agent, within ten (10) days of such determination, provided, however, that such grace period shall only be provided if such Group Member actively cooperates with the Administrative Agent to so replace such Credit Document;

(l) the occurrence of a Change in Control,

(m) the occurrence of a Material Adverse Effect;

(n) one or more encumbrances or lienors enforce their security or other remedies against any part of the property or assets of the Group having a fair market value in excess of $20,000,000; or

(o) the material default under, termination, revocation or failure to renew of any Material Licence if same is necessary for the continued operation of the Borrower's business substantially as conducted prior to such default, termination, revocation or failure to renew;

the Administrative Agent (with the approval and instructions of the Majority Lenders) may, by notice to the Borrower, terminate the Credit Facilities (provided, however, that the Credit Facilities shall automatically terminate, without notice of any kind, upon the occurrence of an event described in clauses (d) above above) and the Administrative Agent (with the approval and instructions of the Majority Lenders) may, by the same or further notice to the Borrower, declare all indebtedness of the Borrower to the Lenders pursuant to this agreement (including the face amount of all Bankers' Acceptances issued and outstanding hereunder) to be immediately due and payable whereupon all such indebtedness shall immediately become and be due and payable without further demand or other notice of any kind, all of which are expressly waived by the Borrower (provided, however, that all such indebtedness of the Borrower to the Lenders shall automatically become due and payable, without notice of any kind, upon the occurrence of an event described in clauses 13.1(d) or (e) above). With respect to any Bankers' Acceptances outstanding at the time all such indebtedness becomes immediately due and payable, the Borrower shall forthwith deposit with the Administrative Agent cash collateral in an amount equal to the aggregate face amount of the Bankers' Acceptances, to be held on terms and conditions satisfactory to the Administrative Agent, and upon such deposit having been made the Borrower shall have no further liability to the Lenders with respect to such Bankers' Acceptances.

13.2 Bankers' Acceptances

The Borrower acknowledges that extensions of credit hereunder by way of Bankers' Acceptances and BA Equivalent Loans may not be repaid prior to the maturity thereof. If any Bankers' Acceptance or BA Equivalent Loan is repaid prior to the scheduled maturity date thereof (whether as a result of acceleration, mandatory prepayment or otherwise), the Administrative Agent will invest any funds in respect of such purported repayment in a non-interest bearing cash collateral account maturing on the scheduled maturity date of the Bankers' Acceptance or BA Equivalent Loan.

13.3 Remedies Cumulative

The Borrower expressly agrees that the rights and remedies of the Administrative Agent and the Lenders under this agreement are cumulative and in addition to and not in substitution for any rights or remedies provided by law. Any single or partial exercise by the Administrative Agent or any Lender of any right or remedy for a default or breach of any term, covenant or condition in this agreement does not waive, alter, affect or prejudice any other right or remedy to which the Administrative Agent or such Lender may be lawfully entitled for the same default or breach. Any waiver by the Administrative Agent with the approval of the Majority Lenders or all of the Lenders in accordance with Section 14.14 of the strict observance, performance or compliance with any term, covenant or condition of this agreement is not a waiver of any subsequent default and any indulgence by the Lenders with respect to any failure to strictly observe, perform or comply with any term, covenant or condition of this agreement is not a waiver of the entire term, covenant or condition or any subsequent default. No failure or delay by the Administrative Agent or any Lender in exercising any right shall operate as a waiver of such right nor shall any single or partial exercise of any power or right preclude its further exercise or the exercise of any other power or right.

13.4 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 Administrative Agent and each Lender is authorized, at any time that an Event of Default and has occurred and is continuing without notice to the Borrower or to any other Person, any such notice being expressly waived by the Borrower, to set-off, appropriate and apply any and all deposits, matured or unmatured, general or special, and any other indebtedness at any time held by or owing by the Administrative Agent or such Lender, as the case may be, to or for the credit of or the account of the Borrower against and on account of the obligations and liabilities of the Borrower which are due and payable to the Administrative Agent or such Lender, as the case may be, under the Credit Documents.

ARTICLE 14
THE ADMINISTRATIVE AGENT

14.1 Appointment and Authorization of Administrative Agent

Each Credit Party hereby appoints and authorizes, and hereby agrees that it will require any assignee of any of its interests in the Credit Documents (other than the holder of a participation in its interests herein or therein) to appoint and authorize the Administrative Agent to execute and deliver, to take such actions as agent on its behalf and to exercise such powers under the Credit Documents as are delegated to the Administrative Agent by such Credit Party by the terms hereof, together with such powers as are reasonably incidental thereto. Neither the Administrative Agent nor any of its directors, officers, employees or agents shall be liable to any of the Credit Parties for any action taken or omitted to be taken by it or them hereunder or thereunder or in connection herewith or therewith, except for its own gross negligence or wilful misconduct and each Credit Party hereby acknowledges that the Administrative Agent is entering into the provisions of this Section 14.1 on its own behalf and as agent and trustee for its directors, officers, employees and agents.

14.2 Interest Holders

The Administrative Agent may treat each Lender set forth in **Error! Reference source not found.** hereto or the Person designated in the last notice delivered to it under Section 15.5 as the holder of all of the interests of such Lender under the Credit Documents.

14.3 Consultation with Counsel

The Administrative Agent may consult with legal counsel selected by it as counsel for the Administrative Agent and the other Credit Parties and shall not be liable for any action taken or not taken or suffered by it in good faith and in accordance with the advice and opinion of such counsel.

14.4 Documents

The Administrative Agent shall not be under any duty to the Credit Parties to examine, enquire into or pass upon the validity, effectiveness or genuineness of the Credit Documents or any instrument, document or communication furnished pursuant to or in connection with the Credit Documents and the Administrative Agent shall, as regards the Credit Parties, be entitled to assume that the same are valid, effective and genuine, have been signed or sent by the proper parties and are what they purport to be.

14.5 Administrative Agent as Credit Party

With respect to those portions of the Credit Facilities made available by it, the Administrative Agent shall have the same rights and powers under the Credit Documents as any other Credit Party and may exercise the same as though it were not the Administrative Agent. The Administrative Agent and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Group and their Affiliates and persons doing business with the Group and/or any of their Affiliates as if it were not the Administrative Agent and without any obligation to account to the Credit Parties therefor.

14.6 Responsibility of Administrative Agent

The duties and obligations of the Administrative Agent to the Credit Parties under the Credit Documents are only those expressly set forth herein. The Administrative Agent shall not have any duty to the Credit Parties to investigate whether a Default or an Event of Default has occurred. The Administrative Agent shall, as regards the Credit Parties, be entitled to assume that no Default or Event of Default has occurred and is continuing unless the Administrative Agent has actual knowledge or has been notified by the Borrower of such fact or has been notified by a Credit Party that such Credit Party considers that a Default or Event of Default has occurred and is continuing, such notification to specify in detail the nature thereof.

14.7 Action by Administrative Agent

The Administrative Agent shall be entitled to use its discretion with respect to exercising or refraining from exercising any rights which may be vested in it on behalf of the Credit Parties by and under this agreement; provided, however, that the Administrative Agent shall not exercise any rights under Section 13.1, or the other Credit Documents or expressed to be on behalf of or with the approval of the Majority Lenders without the request, consent or instructions of the Majority Lenders. Furthermore, any rights of the Administrative Agent expressed to be on behalf of or with the approval of the Majority Lenders shall be exercised by the Administrative Agent upon the request or instructions of the Majority Lenders. The Administrative Agent shall incur no liability to the Credit Parties under or in respect of any of the Credit 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 Administrative Agent shall in all cases be fully protected in acting or refraining from acting under any of the Credit Documents in accordance with the instructions of the Majority Lenders and any action taken or failure to act pursuant to such instructions shall be binding on all Credit Parties. In respect of any notice by or action taken by the Administrative Agent hereunder, the Borrower shall at no time be obliged to enquire as to the right or authority of the Administrative Agent to so notify or act.

14.8 Notice of Events of Default

In the event that the Administrative Agent shall acquire actual knowledge or shall have been notified of any Default or Event of Default, the Administrative Agent shall promptly notify the Lenders and shall take such action and assert such rights under Section 13.1 of this agreement and under the other Credit Documents as the Majority Lenders shall request in writing and the Administrative Agent shall not be subject to any liability by reason of its acting pursuant to any such request. If the Majority Lenders shall fail for five (5) Banking Days after receipt of the notice of any Default or Event of Default to request the Administrative Agent to take such action or to assert such rights under any of the Credit Documents in respect of such Default or Event of Default, the Administrative Agent may, but shall not be required to, and subject to subsequent specific instructions from the Majority Lenders, take such action or assert such rights (other than rights under Section 13.1 of this agreement or under the other Credit Documents and other than giving an express waiver of any Default or any Event of Default) as it deems in its discretion to be advisable for the protection of the Credit Parties except that, if the Majority Lenders have instructed the Administrative Agent not to take such action or assert such rights, in no event shall the Administrative Agent act contrary to such instructions unless required by law to do so.

14.9 Responsibility Disclaimed

The Administrative Agent shall be under no liability or responsibility whatsoever as agent hereunder:

(a) to the Borrower or any other Person as a consequence of any failure or delay in the performance by, or any breach by, any Credit Party or Credit Parties of any of its or their obligations under any of the Credit Documents;

(b) to any Credit Party or Credit Parties as a consequence of any failure or delay in performance by, or any breach by, any Group Member of any of their respective obligations under any of the Credit Documents; or

(c) to any Credit Party or Credit Parties for any statements, representations or warranties in any of the Credit Documents or in any other documents contemplated hereby or thereby or in any other information provided pursuant to any of the Credit Documents or any other documents contemplated hereby or thereby or for the validity, effectiveness, enforceability or sufficiency of any of the Credit Documents or any other document contemplated hereby or thereby.

14.10 Indemnification

The Credit Parties agree to indemnify the Administrative Agent (to the extent not reimbursed by the Borrower) *pro rata* in accordance with their relative Exposures from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of any of the Credit Documents or any other document contemplated hereby or thereby or any action taken or omitted by the Administrative Agent under any of the Credit Documents or any document contemplated hereby or thereby, except that no Credit Party shall be liable to the Administrative Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the gross negligence or wilful misconduct of the Administrative Agent.

14.11 Credit Decision

Each Lender represents and warrants to the Administrative Agent that:

(a) in making its decision to enter into this agreement and to make its Pro Rata Share of each relevant Credit Facility available to the Borrower, it is independently taking whatever steps it considers necessary to evaluate the financial condition and affairs of the Group and that it has made an independent credit judgment without reliance upon any information furnished by the Administrative Agent; and

(b) so long as any portion of the Credit Facilities is being utilized by the Borrower, it will continue to make its own independent evaluation of the financial condition and affairs of the Group.

14.12 Successor Administrative Agent

Subject to the appointment and acceptance of a successor Administrative Agent as provided below, the Administrative Agent may resign at any time by giving thirty (30) days written notice thereof to the Lenders. Upon any such resignation, the Majority Lenders shall have the right to appoint a successor Administrative Agent who shall be one of the Lenders unless none of the Lenders wishes to accept such appointment. If no successor Administrative Agent shall have been so appointed and shall have accepted such appointment by the time of such resignation, then the retiring Administrative Agent may, on behalf of the Lenders and with the prior written consent of the Borrower (which consent shall not be required for so long as an Event of Default has occurred and is continuing), appoint a successor Administrative Agent which shall be a bank organized under the laws of Canada which has combined capital and reserves in excess of $250,000,000 and has an office in Toronto. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges, duties and obligations of the retiring Administrative Agent (in its capacity as Administrative Agent but not in its capacity as a Lender) and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder (in its capacity as Administrative Agent but not in its capacity as a Lender). After any retiring Administrative Agent's resignation hereunder as the Administrative Agent, provisions of this Article 14 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent.

14.13 Delegation by Administrative Agent

The Administrative Agent shall have the right to delegate any of its duties or obligations hereunder as Administrative Agent to any Affiliate of the Administrative Agent so long as the Administrative Agent shall not thereby be relieved of such duties or obligations.

14.14 Waivers and Amendments

(a) Subject to Sections 14.14(b), (c) and (d), any term, covenant or condition of any of the Credit Documents may only be amended with the prior consent of the Borrower and the Majority Lenders or compliance therewith may only be waived (either generally or in a particular instance and either retroactively or prospectively) by the Majority Lenders and in any such event the failure to observe, perform or discharge any such covenant, condition or obligation, so amended or waived (whether such amendment is executed or such consent or waiver is given before or after such failure), shall not be construed as a breach of such covenant, condition or obligation or as a Default or Event of Default (provided that in the case of an amendment the Borrower has complied with such term, covenant or condition as amended).

(b) Notwithstanding Section 14.14(a), without the prior written consent of each Lender, no such amendment or waiver shall directly:

(i) increase the amount of either Credit Limit or the amount of the Individual Commitment of any Lender with respect to any Credit Facility (other than in accordance with Sections 2.6, 8.3 or 14.14(d));

(ii) extend either Maturity Date;

(iii) amend the definitions of "Applicable Margin", "Change in Control", "Majority Lenders", "Obligations", "Obligations Termination Date", "Exposure" or any definition forming part thereof;

(iv) extend the time for the payment of interest on Loans, forgive any portion of principal thereof, reduce the stated rate of interest thereon or amend the requirement of *pro rata* application of all amounts received by the Administrative Agent in respect of either Credit Facility whether before or after acceleration;

(v) reduce the stated amount or postpone the date for payment of any fees or other amount to be paid pursuant to Article 7 or Article 8 of this agreement;

(vi) change the percentage of the Lenders' requirement to constitute the Majority Lenders or otherwise amend the definition of Majority Lenders; or

(vii) amend or waive Section 14.19.

(c) The Borrower may at any time that no Default or Event of Default has occurred and is continuing, by written request to the Administrative Agent (each, a "**Unanimous Lender Request**"), request an amendment or waiver that requires the prior written consent of each Lender pursuant to Section 14.14(b). A copy of the Unanimous Lender Request shall be provided by the Administrative Agent to each of the Lenders in accordance with Section 14.18. Each Lender may in its sole discretion, by written notice to the Administrative Agent (the "**Unanimous Lender Response Notice**"), within ten (10) Banking Days of the Administrative Agent's receipt of the Unanimous Lender Request (the "**Unanimous Lender Response Period**"), approve or decline the Unanimous Lender Request. If any Lender does not provide a Unanimous Lender Response Notice within the Unanimous Lender Response Period, such Lender shall be deemed to have declined the Unanimous Lender Request. If Lenders with Individual Commitments that in the aggregate are greater than 30% of the aggregate Individual Commitments of all Lenders do not approve the Unanimous Lender Request, the Administrative Agent shall notify the Borrower and the Lenders that the Unanimous Lender Request has been declined;

(d) If Lenders with Individual Commitments that in the aggregate are equal to or greater than 70% but less than 100% of the aggregate Individual Commitments of all Lenders approve the Unanimous Lender Request within the Unanimous Lender Response Period (the "**Approving Lenders**"), the following shall apply:

(i) On or before the second (2^{nd}) Banking Day after the Unanimous Lender Response Period, the Administrative Agent shall give written notice (the "**Acquisition Request Notice**") to the Borrower and each Lender identifying the Approving Lenders and the Lender or Lenders that have declined or are deemed to have declined the Unanimous Lender Request (the "**Declining Lenders**") and their respective Individual Commitments.

(ii) Any Approving Lender may, at its option, acquire all or any portion of the rights and obligations of the Declining Lenders under the Credit Documents (all of such rights and obligations being herein called the "**Available Amount**") by giving written notice to the Administrative Agent (an "**Acquisition Notice**") of the portion of the Available Amount which it is prepared to acquire (the "**Desired Acquisition Amount**"). Such Acquisition Notice shall be given within ten (10) days following the giving of the Acquisition Request Notice (such deadline being herein called the "**Acquisition Deadline**"). If only one Approving Lender gives an Acquisition Notice to the Administrative Agent or if more than one Approving Lender gives an Acquisition Notice to the Administrative Agent but the aggregate of their Desired Acquisition Amounts is less than or equal to the Available Amount, then each such Approving Lender shall be entitled to acquire its Desired Acquisition Amount of the rights and obligations of the Declining Lenders under the Credit Documents. If more than one Approving Lender gives an Acquisition Notice to the Administrative Agent and the aggregate of the Desired Acquisition Amounts is greater than the Available Amount, then each such Approving Lender shall be entitled to acquire a Pro Rata Share of the rights and obligations of the Declining Lenders under the Credit Documents, such Pro Rata Share being determined based on the relative Desired Acquisition Amount of each such Approving Lender. On or before the second (2^{nd}) Banking Day following the Acquisition Deadline, the Administrative Agent shall give to the Borrower and each Lender a written notice identifying the Available Amount of each Declining Lender and the portion thereof to be acquired by each Approving Lender. Each of such acquisitions shall be completed on the date which is fifteen (15) days following the Acquisition Deadline in accordance with the procedures set out in Section 15.5(c). If the Available Amount is not completely acquired by the Approving Lenders, the Borrower may locate other Persons ("**Substitute Lenders**") who qualify as Lenders, are satisfactory to the Administrative Agent and the Swingline Lender, acting reasonably, and who acquire all or a portion of the balance of the rights and obligations of the Declining Lenders under the Credit Documents on the date which is fifteen (15) days following the Acquisition Deadline in accordance with the procedures set out in Section 15.5(c). Any outstanding credit extended by the Declining Lenders to the Borrower under either Credit Facility which is not so acquired by Approving Lenders or Substitute Lenders shall be repaid and the Individual Commitments of the Declining Lenders not so acquired shall be cancelled on the date which is fifteen (15) days following the Acquisition Deadline and the amount of such Credit Limit with respect to such Credit Facility shall thereupon be reduced by the aggregate of the Individual Commitments so cancelled. The Borrower shall comply with Section 8.4 in connection with any such prepayment. For certainty, upon the acquisition of the Available Amount by the Approving Lenders and/or the Substitute Lenders and, if applicable, repayment of outstanding credit extended by the Declining Lenders to the Borrower under the relevant Credit Facility which is not so acquired, the Unanimous Lender Request shall be deemed to have been consented to by all of the Lenders.

(e) No amendment to or waiver of any provision hereof to the extent it affects the rights or obligations of the Administrative Agent shall be effective without the prior written consent of the Administrative Agent.

(f) Notwithstanding any other provision hereof, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Individual Commitment of such Lender may not be increased or extended without the consent of such Lender.

(g) No amendment to or waiver of any provision hereof to the extent it affects the rights or obligations of the Swingline Lender shall be effective without the prior written consent of such Lender.

14.15 Determination by Administrative Agent Conclusive and Binding

Any determination to be made by the Administrative Agent on behalf of or with the approval of the Lenders or the Majority Lenders under this agreement shall be made by the Administrative Agent in good faith and, if so made, shall be binding on all parties, absent manifest error.

14.16 Adjustments among Lenders after Acceleration

(a) The Lenders agree that, at any time after all indebtedness of the Borrower to the Lenders pursuant hereto has become immediately due and payable pursuant to Section 13.1 or after the cancellation or termination of the Credit Facilities, they will at any time or from time to time upon the request of any Lender through the Administrative Agent purchase portions of the availments made available by the other Lenders which remain outstanding, and make any other adjustments which may be necessary or appropriate, in order that the amounts of the availments made available by the respective Lenders which remain outstanding, as adjusted pursuant to this Section 14.16, will be in the same proportions as their respective Pro Rata Shares thereof with respect to each Credit Facility immediately prior to such acceleration, cancellation or termination.

(b) The Lenders agree that, at any time after all Indebtedness of the Borrower to the Lenders pursuant hereto has become immediately due and payable pursuant to Section 13.1 or after the cancellation or termination of the Credit Facilities, the amount of any repayment made by the Borrower under this agreement, and the amount of any proceeds of the exercise of any rights or remedies of the Lenders under the Credit Documents, which are to be applied against amounts owing hereunder as principal, will be so applied in a manner such that to the extent possible, the availments made available by the Lenders which remain outstanding, after giving effect to such application, will be in the same proportions as their respective Pro Rata Shares thereof with respect to each Credit Facility immediately prior to the cancellation of termination thereof immediately prior to such acceleration, cancellation or termination.

(c) For greater certainty, the Lenders acknowledge and agree that without limiting the generality of the provisions of Sections 14.16(a) and (b), such provisions will have application if and whenever any Lender shall obtain any payment (whether voluntary, involuntary, through the exercise of any right of set-off, compensation, or otherwise) on account of any monies owing or payable by the Borrower to it under the Credit Documents in excess of its Pro Rata Share of payments on account of monies owing by the Borrower to all the Credit Parties thereunder.

(d) The Borrower agrees to be bound by and 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 14.16.

14.17 Redistribution of Payment

If a Lender shall receive payment of a portion of the aggregate amount of principal and interest due to it hereunder which is greater than the proportion received by any other Lender in respect of the aggregate amount of principal and interest due in respect of either Credit Facility (having regard to the respective Individual Commitments of the Lenders), the Lender receiving such proportionately greater payment shall purchase a participation (which shall be deemed to have been done simultaneously with receipt of such payment) in that portion of the aggregate outstanding credit of the other Lender or Lenders so that the respective receipts shall be *pro rata* to their respective participation in the credits; provided, however, that if all or part of such proportionately greater payment received by such purchasing Lender shall be recovered from the Borrower, such purchase shall be rescinded and the purchase price paid for such participation shall be returned by such selling Lender or Lenders to the extent of such recovery, but without interest.

14.18 Distribution of Notices

Except as otherwise expressly provided herein, promptly after receipt by the Administrative Agent of any notice or other document which is delivered to the Administrative Agent hereunder on behalf of the Lenders, the Administrative Agent shall provide a copy of such notice or other document to each of the Lenders; provided, however, that a copy of any such notice delivered at any time during the continuance of an Event of Default shall be delivered by the Administrative Agent to each of the Credit Parties.

14.19 Determination of Exposures

Concurrent with any request for any approval or instructions of the Majority Lenders, the Administrative Agent shall request each Credit Party to provide to the Administrative Agent a written calculation of such Credit Party's Exposure, each such calculation to be certified true and correct by the Credit Party providing same. Each Credit Party shall so provide such calculation within two (2) Banking Days following the request of the Administrative Agent. Any such calculation provided by a particular Credit Party shall, absent manifest error, constitute *prima facie* evidence of such Credit Party's Exposure at such time. With respect to each determination of the Exposure of the Credit Parties, the Administrative Agent shall promptly notify the Credit Parties. For the purposes of determining a particular Credit Party's Exposure:

(a) the Exposure of a Credit Party under any Credit Documents shall be the aggregate amount (expressed in Canadian Dollars) owing to such Credit Party thereunder on such date;

(b) any amount of Obligations of the Borrower denominated in any currency other than Canadian Dollars shall be expressed as the Canadian Dollar Equivalent thereof; and

(c) the Exposure of a Qualified Capital Market Lender in respect of Risk Management Agreements shall be the net exposure of such Qualified Capital Market Lender under all Risk Management Agreements to which such Qualified Capital Market Lender is a party, being the aggregate exposure of such Qualified Capital Market Lender thereunder less the aggregate exposure of the Borrower thereunder; the exposure of a party to a Risk Management Agreement shall be, in the case of a Risk Management Agreement which has not been terminated as of the applicable date, the total amount which such party would be obligated to pay to the other party under such Risk Management Agreement in the event of the early termination by such other party as of the applicable date of such Risk Management Agreement as a result of the occurrence of a default or event of default (however specified or designated) with respect to such party thereunder; or in the case of a Risk Management Agreement which has been terminated as of the applicable date, the total amount which such party is obligated to pay to the other party under such Risk Management Agreement.

14.20 Application of Payments

Any and all payments received by the Administrative Agent pursuant to any enforcement proceeding or action against the Borrower prior to the repayment in full of all credit outstanding under the Credit Facilities and the termination of the Individual Commitments of the Lenders hereunder, at any time that an Event of Default shall have occurred and be continuing, shall be applied and distributed, as follows:

(a) firstly, to the payment of all reasonable costs and expenses incurred by the Administrative Agent (including, without limitation, all legal fees and disbursements) in the exercise of all or any of the powers granted to it hereunder;

(b) secondly, to the payment of the Obligations (other than those referred to in clause (a)) to the Lenders in respect of the relevant Credit Facility; in accordance with their relative Exposure; and

(c) the balance, if any, to payment to the Group or otherwise in accordance with applicable law.

14.21 Survival

The provisions of this Article (and all other provisions of this agreement which are necessary to give effect to each of the provisions of this Article) shall survive until the Obligations Termination Date.

14.22 Entering into Contracts

The Administrative Agent may enter into any Credit Document as agent for and on behalf of the Credit Parties.

14.23 Erroneous Payments by the Administrative Agent

(a) If the Administrative Agent notifies a Lender or other Credit Party, or any Person who has received funds on behalf of a Lender or other Credit Party under or pursuant to any of the Credit Documents (any such Lender, other Credit Party or other recipient, a "**Payment Recipient**") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted or paid to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, other Credit Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender or other Credit Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Banking Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of (x) a fluctuating rate per annum equal to the overnight rate at which Canadian Dollars or funds in the currency of such Erroneous Payment may be borrowed by the Administrative Agent in the interbank market in an amount comparable to such Erroneous Payment (as determined by the Administrative Agent) and (y) a rate determined by the Administrative Agent in accordance with banking industry rules or prevailing market practice for interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this Section 14.23(a) shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding Section 14.23(a), the Payment Recipient hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or Credit Party, or other such recipient, otherwise becomes aware was transmitted, paid, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent express written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender or other Credit Party shall (and shall cause any other Payment Recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Banking Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 14.23(b).

(c) Each Lender or other Credit Party hereby authorizes the Administrative Agent to set-off, net and apply any and all amounts at any time owing to such Lender or other Credit Party under any Credit Document, or otherwise payable or distributable by the Administrative Agent to such Lender or other Credit Party from any source, against any amount due to the Administrative Agent under Section 14.23(a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason after demand therefor by the Administrative Agent in accordance with Section 14.23(a), from any Credit Party that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its behalf) (such unrecovered amount, an "**Erroneous Payment Return Deficiency**"), upon the Administrative Agent's notice to such Lender at any time, (i) such Lender shall be deemed to have assigned its Loans (but not any of its Individual Commitments) under the RT Facility in an amount equal to the less of Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) to the Administrative Agent (such assignment of the Loans (but not any of its Individual Commitments) of the RT Facility, the "**Erroneous Payment Deficiency Assignment**") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an assignment agreement substantially in the form of **Error! Reference source not found.** with respect to such Erroneous Payment Deficiency Assignment, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and any of its applicable Individual Commitments which shall survive as to such assigning Lender and (iv) the Administrative Agent may reflect in the register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and, upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Individual Commitments of any Lender and such Individual Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender or other Credit Party under the applicable Credit Documents with respect to each Erroneous Payment Return Deficiency (the "**Erroneous Payment Subrogation Rights**").

(e) The Parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Group Member , 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 Administrative Agent from (i) the Borrower or any other Group Member or (ii) the proceeds of realization from the enforcement of one or more of the Credit Documents against or in respect of one or more of the Group, in each case, for the purpose of making such Erroneous Payment.

(f) To the extent permitted by Applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including waiver of any defense based on "discharge for value", "good consideration" for the Erroneous Payment or change of position by such Payment Recipient, any defense that the intent of the Administrative Agent was that such Payment Recipient retain the Erroneous Payment in all events, or any doctrine or defense similar to any of the foregoing.

(g) Each Party's obligations, agreements and waivers under this Section 14.23 shall survive the resignation or replacement of the Administrative Agent, or any assignment or transfer of rights or obligations by, or the replacement of, a Lender or an Affiliate thereof the termination of the Individual Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Credit Document.

(h) For the purposes of this Section 14.23, each Lender:

(i) agrees it is executing and delivering this Agreement with respect to this Section 14.23 both on its own behalf and as agent for and on behalf of its Affiliates referred to in this Section 14.23 and any Person receiving funds under or pursuant to any of the Credit Documents on behalf of such Lender or any of such Affiliates;

(ii) represents, warrants, covenants and agrees that its Affiliates referred to in this Section 14.23 and any Person receiving funds under or pursuant to any of the Credit Documents on behalf of such Lender or any of such Affiliates are bound by the provisions of this Section 14.23; and

(iii) agrees that any matter or thing done or omitted to be done by such Lender, its Affiliates, or any Person receiving funds under or pursuant to any of the Credit Documents on behalf of such Lender or any of such Affiliates which are the subject of this Section 14.23 will be binding upon such Lender and each Lender does hereby indemnify and save the Administrative Agent and its Affiliates harmless from any and all losses, expenses, claims, demands or other liabilities of the Administrative Agent and its Affiliates resulting from the failure of such Lender, its Affiliates or such Persons to comply with their obligations under and in respect of this Section 14.23, in each case, in accordance with and subject to the limitations in Section 14.10.

ARTICLE 15
MISCELLANEOUS

15.1 Notices

All notices, demands and other communications provided for herein shall be in writing and shall be personally delivered to an officer or other responsible employee of the addressee or sent by telefacsimile, charges prepaid, at or to the applicable addresses, email addresses or telefacsimile numbers, as the case may be, set out opposite the party's name on the signature page hereof or at or to such other address or addresses, email addresses or addresses or telefacsimile number or numbers as any party hereto may from time to time designate to the other parties in such manner. Any communication which is personally delivered as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a Banking Day and such delivery was received before 4:00 p.m. (Toronto time); otherwise, it shall be deemed to have been validly and effectively given on the Banking Day next following such date of delivery. Any communication which is transmitted by email or telefacsimile as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a Banking Day and such transmission was received before 4:00 p.m. (Toronto time); otherwise, it shall be deemed to have been validly and effectively given on the Banking Day next following such date of transmission. Any party hereto may change its address, e-mail address or telefacsimile number for notices and other communications hereunder by notice to the other parties hereto in accordance with the terms of this agreement.

15.2 Severability

Any provision hereof which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

15.3 Counterparts

This agreement may be executed and delivered in one or more original or faxed signed counterparts or by sending a scanned or other signed copy by electronic mail or similar means, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. This agreement may be executed by PDF signature or other electronic transmission (if such other medium of transmission is acceptable to the Administrative Agent) as valid and binding counterparts hereto.

15.4 Successors and Assigns

This agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.

15.5 Assignment

(a) Without the consent of all of the Lenders, neither the Credit Documents nor the benefit thereof may be assigned by the Group.

(b) A Lender may at any time sell to one or more other persons ("**Participants**") participating interests in any credit outstanding hereunder, any commitment of the Lender hereunder or any other interest of the Lender hereunder. In the event of any such sale by a Lender of a participating interest to a Participant, the Lender's obligations under this agreement to the Borrower shall remain unchanged, the Lender shall remain solely responsible for the performance thereof and the Borrower shall continue to deal solely and directly with and be obligated to the Lender in connection with the Lender's rights under this agreement. The Borrower agrees that if amounts outstanding under this agreement are due and unpaid, or shall have been declared to be or shall have become due and payable upon the occurrence of an Event of Default, or any Default which might mature into an Event of Default, each Participant shall be deemed to have the right of setoff in respect of its participating interest in amounts owing under this agreement to the same extent as if the amount of its participating interest were owing directly to it as the Lender under this agreement. The Borrower also agrees that each Participant shall be entitled to the benefits of Article 8 with respect to its participation hereunder; provided, that no Participant shall be entitled to receive any greater amount pursuant to such Article than the Lender with the relevant Individual Commitment at the date hereof would have been entitled to receive in respect of the amount of the participation transferred by the Lender to such Participant had no such transfer occurred.

(c) With the prior written consent of (i) the Borrower (which consent shall not be required (x) if such sale is to one or more other Lenders or to an Affiliate of any Lender and such assignment would not impose at the time of the assignment on the Borrower any liability under Section 8.2 or 8.6 or (y) in circumstances where an Event of Default has occurred and is continuing), (ii) the Administrative Agent, and (iii) the Swingline Lender, a Lender may at any time sell all or any part of its rights and obligations under the Credit Documents (but not less than the lesser of (x) $5,000,000 and (y) the entirety of its Individual Commitment) to one or more Persons ("**Purchasing Lenders**"). Upon such sale, the Lender shall, to the extent of such sale, be released from its obligations under the Credit Documents and each of the Purchasing Lenders shall become a party to the Credit Documents to the extent of the interest so purchased; provided, however, no Lender that is a Defaulting Lender shall be released from any obligation in respect of damages arising in connection with it being or becoming a Defaulting Lender. Any such assignment by a Lender shall not be effective unless and until such Lender has paid to the Administrative Agent an assignment fee in the amount of $3,500 for each Purchasing Lender, unless and until the Purchasing Lender has executed an instrument substantially in the form of Schedule C hereto whereby the Purchasing Lender has agreed to be bound by the terms of the Credit Documents as a Lender and has agreed to a specific Individual Commitment and a specific address and telefacsimile number for the purpose of notices as provided in Section 15.1, unless and until the requisite consents to such assignment have been obtained, unless and until a copy of a fully executed copy of such instrument has been delivered to the Administrative Agent, the Swingline Lender and the Borrower. Upon any such assignment becoming effective, (i) Schedule A hereto shall be deemed to be amended to include the Purchasing Lender as a Lender with the specific Individual Commitment as aforesaid and the Individual Commitment of the Lender making such assignment shall be deemed to be reduced by the amount of the Individual Commitment of the Purchasing Lender and (ii) the cover page to this agreement shall be deemed to be amended (and counsel to the Administrative Agent is hereby authorized to make any such amendments to the extent requested by the Administrative Agent) to include a reference thereon to the Purchasing Lender as a Lender.

(d) The Borrower authorizes the Administrative Agent and the Lenders to disclose to any Participant or Purchasing Lender (each, a "**Transferee**") and any prospective Transferee and authorizes each of the Lenders to disclose to any other Lender any and all financial information in their possession concerning the Borrower which has been delivered to them by or on behalf of the Borrower pursuant to this agreement or which has been delivered to them by or on behalf of the Borrower in connection with their credit evaluation of the Group prior to becoming a party to this agreement, so long as any such Transferee agrees not to disclose any confidential, non-public information to any person other than its non-brokerage affiliates, employees, accountants or legal counsel, unless required by law.

15.6 Entire Agreement

This agreement and the agreements referred to herein and delivered pursuant hereto constitute the entire agreement between the parties hereto and supersede any prior agreements, undertakings, declarations, representations and understandings, both written and verbal, in respect of the subject matter hereof provided, however, the Commitment Letter shall survive until the NRT Funding Date to the extent applicable.

15.7 Further Assurances

The Borrower shall from time to time and at all times hereafter, upon every reasonable request of the Administrative Agent, make, do, execute, and deliver or cause to be made, done, executed and delivered all such further acts, deeds, assurances and things as may be necessary in the opinion of the Administrative Agent, acting reasonably, for more effectually implementing and carrying out the true intent and meaning of the Credit Documents or any agreement delivered pursuant hereto or thereto.

15.8 Judgment Currency

(a) If, for the purpose of obtaining or enforcing judgment against any Group Member in any court in any jurisdiction, it becomes necessary to convert into a particular currency (such currency being hereinafter in this Section 15.8 referred to as the "**Judgment Currency**") an amount due in another currency (such other currency being hereinafter in this Section 15.8 referred to as the "**Indebtedness Currency**") under this agreement, the conversion shall be made at the rate of exchange prevailing on the Banking Day immediately preceding:

(i) the date of actual payment of the amount due, in the case of any proceeding in the courts of the Province of Ontario or in the courts of any other jurisdiction that will give effect to such conversion being made on such date; or

(ii) the date on which the judgment is given, in the case of any proceeding in the courts of any other jurisdiction (the date as of which such conversion is made pursuant to this Section 15.8(a)(ii) being hereinafter in this Section 15.8 referred to as the "**Judgment Conversion Date**").

(b) If, in the case of any proceeding in the court of any jurisdiction referred to in Section 15.8(a)(ii), there is a change in the rate of exchange prevailing between the Judgment Conversion Date and the date of actual payment of the amount due, the Borrower shall pay to the appropriate judgment creditor or creditors such additional amount (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Indebtedness Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial order at the rate of exchange prevailing on the Judgment Conversion Date.

(c) Any amount due from the Borrower under the provisions of Section 15.8(b) shall be due to the appropriate judgment creditor or creditors as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of this agreement.

(d) The term "rate of exchange" in this Section 15.8 means the noon spot rate of exchange for Canadian interbank transactions applied in converting the Indebtedness Currency into the Judgment Currency published by the Bank of Canada for the day in question.

15.9 Anti-Money Laundering Legislation

(a) The Borrower acknowledges that, pursuant to the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" applicable laws, whether within Canada or elsewhere (collectively, including any guidelines or orders thereunder, "**AML Legislation**"), the Credit Parties may be required to obtain, verify and record information regarding the Group and their directors, authorized signing officers, direct or indirect shareholders or unitholders or other Persons in control of the Borrower and/or any such Subsidiary, and the transactions contemplated hereby. The Borrower shall promptly:

(i) provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Credit Party, or any prospective assignee thereof, in order to comply with any applicable AML Legislation, whether now or hereafter in existence; and

(ii) if requested from time to time, acting reasonably and in order to comply with applicable AML Legislation, notify the recipient of any such information of any changes thereto.

(b) If, upon the written request of any Credit Party, the Administrative Agent has ascertained the identity of the Borrower or any of its Subsidiaries or any authorized signatories of the Borrower or any of its Subsidiaries for the purposes of applicable AML Legislation on such Credit Party's behalf, then the Administrative Agent:

(i) shall be deemed to have done so as an agent for such Credit Party, and this agreement shall constitute a "written agreement" in such regard between such Credit Party and the Administrative Agent within the meaning of applicable AML Legislation; and

(ii) shall provide to such Credit Party copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

Notwithstanding the foregoing, each Credit Party agrees that the Administrative Agent has no obligation to ascertain the identity of the Borrower or any of its Subsidiaries or any authorized signatories of the Borrower or any of its Subsidiaries, on behalf of any Credit Party, or to confirm the completeness or accuracy of any information it obtains from the Borrower or any of its Subsidiaries or any such authorized signatory in doing so.

15.10 Anti-Corruption

The Borrower hereby confirms to the Credit Parties that the Borrower and the Group have instituted and maintain, and will continue to maintain, policies and procedures designed to promote and achieve material compliance with applicable laws prohibiting or restricting the offering, promising, payment or giving of money or value to influence official action, to improperly obtain or retain business or otherwise to secure any improper advantage.

15.11 No Fiduciary Duty

Each Credit Party and its Affiliates (collectively, solely for purposes of this Section 15.11, the "**Banks**"), may have economic interests that conflict with those of the Borrower, its shareholders and/or their Affiliates. The Borrower acknowledges and agrees that (i) the transactions contemplated by the Credit Documents (including the exercise of rights and remedies hereunder and thereunder) (the "**Credit Document Transactions**") are arm's-length commercial transactions between the Banks, on the one hand, and the Borrower, on the other, and (ii) in connection with the Credit Document Transactions and with the process leading thereto, (x) no Bank has assumed an advisory or fiduciary responsibility in favor of the Borrower, its shareholders or its Affiliates with respect to the Credit Document Transactions or the process leading thereto (irrespective of whether any Bank has advised, is currently advising or will advise the Borrower, its shareholders or its Affiliates on other matters) or any other obligation to the Borrower except the obligations expressly set forth in the Credit Documents and (y) each Bank is acting solely as principal and not as the agent or fiduciary of the Borrower, its management, shareholders, creditors or any other Person in respect of the Credit Document Transactions except as otherwise expressly set forth in the Credit Documents. The 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 the Credit Document Transactions and the process leading thereto. The Borrower agrees that it will not claim that any Bank has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with the Credit Document Transactions or the process leading thereto except as otherwise expressly set forth in the Credit Documents.

15.12 Confidentiality

In connection with the Credit Facilities and their respective obligations hereunder, each of the Group will be furnishing to the Credit Parties certain confidential information, including financial information relating to Group (any such confidential information and any other materials, documents, and information that the Group may furnish in connection with this agreement and their respective obligations hereunder, together with any analysis, compilations, studies or other documents prepared by any of the Credit Parties or their Representatives that contain or otherwise reflect such information or your review thereof, are collectively called the "**Confidential Information**"). Notwithstanding the foregoing, the term "Confidential Information" does not include information that (a) is or becomes available to the public other than as a result of a breach of the terms of this agreement; (b) was or becomes available to the Credit Parties or their Representatives on a non-confidential basis from a source other than the Group or any other Credit Party provided such source was not known by the recipient Credit Party or its Representatives to be prohibited from making such disclosure; or (c) was independently developed by or for the Credit Party without use of or reference to the Confidential Information.

Each Credit Party hereby agrees that neither it nor its Representatives will disclose to, or discuss with, any person, any of the Confidential Information, except that the Credit Party may, in connection with the ongoing evaluation and participation in the Credit Facilities, disclose the Confidential Information to their Representatives who have a need to know of such information and who are aware of the confidential nature of such information and the Credit Party may disclose the foregoing to any Person with the prior written consent of the Borrower or as is otherwise required by Applicable Law. In the event that any Credit Party or its Representatives become legally compelled to disclose any of the Confidential Information, such Credit Party will, to the extent permitted by Applicable Law, provide the Borrower with prompt notice so that it may seek a protective order or other appropriate remedy. In the event that such a protective order or remedy is not obtained, the Credit Party or, as applicable, its Representatives shall only disclose such Confidential Information as advised by its counsel as being required or necessary by Applicable Law and in a manner reasonably designed to preserve, to the greatest extent possible, such Confidential Information's confidential nature. Notwithstanding the foregoing, a Credit Party and its Representatives may disclose the Confidential Information to any regulatory or self-regulatory agency (including any bank regulatory authorities) having jurisdiction over the Credit Party or its

Representatives in the course of routine reviews or audits for reasons consistent with the performance of such agency's or regulatory body's duties. Each Credit Party hereby agrees that, in the event of any breach by it or any of its Representatives of this Section 15.12, the Group will be entitled to seek equitable relief (including injunction and specific performance) in addition to all other remedies available at law or in equity and that the Credit Party shall be liable for any breach by its Representatives of the terms of this Section 15.12.

15.13 Waiver of Jury Trial

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER CREDIT DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

15.14 Contractual Recognition of Bail-In

Notwithstanding any other term of any Credit Document or any other agreement, arrangement or understanding between the parties, each party acknowledges and accepts that any liability of any party to any other party under or in connection with the Credit Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including:

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Credit Document applicable solely to the relevant party to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have executed and delivered this agreement on the date first written above.

Address: 30 St. Clair Avenue West
Suite 700,
Toronto, Ontario M4V 3A1

Attention: Michael Mignardi
Telefax: 416-515-7001

EQUITABLE GROUP INC.

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

[SIGNATURE PAGES OF AGENTS AND LENDERS HAVE BEEN REDACTED]

[SCHEDULES HAVE BEEN REDACTED]