

## WAIVER AND AMENDMENT AGREEMENT

- TO:** SIR CORP., a corporation amalgamated pursuant to the laws of Ontario, as borrower (the “**Borrower**”)
- AND TO:** Each of the persons and entities listed on Schedule A attached hereto, as the guarantors (the “**Guarantors**”)
- RE:** Credit Agreement dated July 6, 2015 (the “**Initial Credit Agreement**”) between, the Borrower, the Guarantors and The Bank of Nova Scotia, as lender (the “**Lender**”), as amended pursuant to the first amending agreement dated December 8, 2017 (the “**First Amending Agreement**”), as further amended pursuant to the second amending agreement dated July 6, 2018 (the “**Second Amending Agreement**”), as further amended pursuant to the waiver, consent and amending agreement dated June 1, 2020 (such waiver, consent and amending agreement, the “**Third Amending Agreement**”), as further amended pursuant to the waiver and amendment agreement dated June 30, 2020 (such waiver and amendment agreement, the “**Fourth Amending Agreement**”), as further amended pursuant to the waiver and amendment agreement dated September 30, 2020 (such waiver and amendment agreement, the “**Fifth Amending Agreement**”), and as further amended pursuant to the waiver and amendment agreement dated December 18, 2020 (such waiver and amendment agreement, the “**Sixth Amending Agreement**”) and the Initial Credit Agreement as so amended pursuant to the First Amending Agreement, the Second Amending Agreement, the Third Amending Agreement, the Fourth Amending Agreement, the Fifth Amending Agreement, and the Sixth Amending Agreement and as may be further amended, restated, amended and restated, replaced, supplemented or otherwise modified from time to time, the “**Original Credit Agreement**”)
- DATED:** March 31, 2021

### RECITALS:

- A. Pursuant to the Original Credit Agreement, the Lender has established certain credit facilities in favour of the Borrower.
- B. The Lender, SIR Royalty Limited Partnership (the “**Partnership**”), SIR Royalty Income Fund (the “**Fund**”), the Borrower and each of the other Obligor entered into an intercreditor agreement dated as of July 6, 2015 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Intercreditor Agreement**”).
- C. In April, 2020, the Borrower advised the Lender that, based on then current market conditions arising directly from the COVID-19 pandemic, the Borrower anticipated, absent a waiver by the Lender: (i) being in breach of certain of the covenants under the Initial Credit Agreement, as amended by the First Amending Agreement and the Second Amending Agreement; and (ii) the occurrence of certain Defaults and Event of Defaults under the Initial Credit Agreement, as amended by the First Amending Agreement and the Second Amending Agreement.
- D. Pursuant to the Sixth Amending Agreement, the Lender waived the Ongoing Anticipated Covenant Breaches and Events of Default (as such term is defined in the Fifth Amending Agreement) for the

Additional Waiver Period (as such term is defined in the Sixth Amending Agreement), all as more particularly provided for therein.

- E. The Borrower has subsequently advised the Lender that, based on current market conditions arising directly from the continuing COVID-19 pandemic, the Borrower anticipates, absent a further waiver by the Lender: (i) being in breach of certain of the covenants under the Original Credit Agreement; and (ii) the occurrence of certain Defaults and Event of Defaults under the Original Credit Agreement.
- F. Specifically, the Borrower has advised the Lender that, absent a further waiver or extension by the Lender, the Borrower and the Guarantors have breached, or are expected to breach, during the Additional Waiver Period (as extended below) the Ongoing Anticipated Covenant Breaches and Events of Default.
- G. Pursuant to Section 12.1 of the Original Credit Agreement, no waiver is effective unless it is provided in writing by the Lender.
- H. As an accommodation to the Borrower, the Lender has agreed to waive the Ongoing Anticipated Covenant Breaches and Events of Default subject to the terms and conditions set out in this Agreement including, without limitation, the amendments to the Original Credit Agreement set out in Section 3 of this Agreement (the Original Credit Agreement, as so amended by this Agreement, is hereinafter referred to as the “**Credit Agreement**”).

**NOW THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the undersigned hereby agrees as follows:

1. **Interpretation**

- 1.1 The recitals to this Agreement are true and correct and form an integral part hereof.
- 1.2 In this Agreement, unless otherwise defined herein, or unless the context otherwise requires, all capitalized terms shall have the respective meanings specified in the Original Credit Agreement.
- 1.3 All references herein to Sections of or Schedules to an agreement other than this Agreement are to Sections of and Schedules to the Original Credit Agreement, unless otherwise expressly stated.

2. **Waivers and Consent**

- 2.1 Subject to the terms and conditions contained in this Agreement and only to the extent expressly set forth in this Agreement, the Lender hereby agrees to:
  - (a) extend the Additional Waiver Period such that: (i) the Additional Waiver Period expires on (and includes) July 6, 2021; and (ii) all references to the “**Additional Waiver Period**” shall be deemed to refer to the period commencing on September 1, 2020 and ending on (and including) July 6, 2021; and
  - (b) waive, for the Additional Waiver Period, each of the Ongoing Anticipated Covenant Breaches and Events of Default.
- 2.2 Subject to the terms and conditions contained in this Agreement and only to the extent expressly set forth in this Agreement, the Lender hereby agrees to waive any breach of Section 9.1.30(c) in the Original Credit Agreement solely as a result of the Borrower failing to maintain or cause to be

maintained a Minimum EBITDA Ratio of not less than 0.80:1.0 for Q2 2021 (the “**Section 9.1.30(c) Breach**”).

- 2.3 Subject to the terms and conditions contained in this Agreement and only to the extent expressly set forth in this Agreement, notwithstanding the Ongoing Anticipated Covenant Breaches and Events of Default or the Section 9.1.30(c) Breach, the Lender hereby:
- (a) consents to the Borrower making a SIR Royalty Distribution to the Fund in an amount up to \$1,000,000 (the “**Anticipated Fund Distribution**”); and
  - (b) waives, solely in relation to the Anticipated Fund Distribution, any breach of the paragraph (b) of Section 9.1.22 of the Original Credit Agreement, and the proviso at the end of Section 9.1.22 of the Original Credit Agreement.
- 2.4 The parties hereby acknowledge and agree that the waivers by the Lender set out in Section 2.1 of this Agreement, and the Lender’s continued willingness to extend credit to the Borrower pursuant to the Credit Agreement, shall not be deemed to constitute a waiver of, or an agreement by, the Lender to forbear from enforcing its rights under the Credit Agreement, the other Documents, at law or in equity with respect to any subsequent breach by the Borrower or any Guarantor of the Credit Agreement or any other Document or the occurrence of any Default or Event of Default that has not been expressly waived pursuant to the terms of this Agreement.
- 2.5 The Lender may choose, in its sole and absolute discretion and subject to any conditions that it may require, to further extend the term of the Additional Waiver Period.
- 2.6 Upon the occurrence of any Default or Event of Default (other than a Default or Event of Default that has been waived pursuant to, and subject to, the terms hereof) at any time during the Additional Waiver Period, or upon the expiry of the Additional Waiver Period, the Lender may immediately exercise any of the rights or remedies available to it under the Credit Agreement, the Documents, at law or in equity, and each Obligor shall perform and make payment in full of all of the Obligors’ obligations that are due and remain outstanding at that time (including all Obligations).

### 3. Amendments

- 3.1 Each of the Lender and the Obligors confirm and agree that the Original Credit Agreement is amended as follows in this Section 3 (it being understood and agreed by the Lender and the Obligors that in addition to the specific amendments set out below, the Original Credit Agreement is also amended to the extent necessary to give effect to the provisions of this Agreement and, without limiting the generality of the foregoing, to incorporate the provisions of this Section 3 into the Original Credit Agreement).
- 3.2 Section 1.1 of the Original Credit Agreement is amended by adding each of the following definitions in alphabetical order:

“**BDC**” Business Development Bank of Canada.

“**BDC HASCAP Guarantee**” means the HASCAP Guarantee in the amount of \$6,250,000 by BDC in favour of the Lender relating to the BDC-Guaranteed Facility.

“**BDC-Guaranteed Facility**” has the meaning given to such term in Section 2.1.4.

“**BDC-Guaranteed Facility Fees**” has the meaning given to such term in Section 2.1.4.1.

**“BDC-Guaranteed Loan Documents”** means, collectively, this Agreement, the Eligible Borrower Representations and Warranties Declaration provided by the Borrower to BDC, and each other agreement, application, declaration, acknowledgement, certificate, waiver, confirmation or document entered into between the Lender and the Borrower or any of the Guarantors from time to time, or executed, provided or delivered by BDC in favour of the Lender from time to time, pursuant to or in connection with the BDC-Guaranteed Facility and the BDC HASCAP Guarantee, as each may be amended, revised, restated, supplemented or otherwise modified from time to time and **“BDC-Guaranteed Loan Document”** shall mean any one of them.

**“BDC-Guaranteed Facility Default”** means: (a) any breach of the terms of, or any event, circumstance or omission pursuant to, any of the BDC-Guaranteed Loan Documents which, with the giving of notice or lapse of time, or both, would constitute a “Default” or “Event of Default” thereunder, or (b) any “Default” or “Event of Default” (as such terms are defined in any of the BDC-Guaranteed Loan Documents) under any of the BDC-Guaranteed Loan Documents; (c) BDC withdraws, terminates, revokes, repudiates, or disputes (or threatens, or provides notice of its intention to, withdraw, terminate, revoke, repudiate or dispute) the validity or enforceability of the BDC HASCAP Guarantee or refuses (or threatens to refuse) to make any payment to the Lender under or in connection with the BDC HASCAP Guarantee; (d) BDC has informed the Lender that it will no longer be participating in HASCAP with the Lender, in respect of the BDC-Guaranteed Facility; (e) any information provided by the Borrower or any Guarantor to the Lender or to BDC (including, without limitation, any representation, warranty or other information, provided by the Borrower or any Guarantor to BDC or the Bank in any BDC-Guaranteed Loan Document) is false or misleading in any material respect at the time of the provision of such information or if such information ceases to be accurate or true; or (f) without duplication and without limiting paragraphs (a) to (e) (inclusive) of this definition, any default, breach or other failure by the Borrower or any Guarantor to comply with the terms of any of the BDC-Guaranteed Loan Documents that remains unremedied for twenty (20) days from (and including) the date of such default, breach or failure or which is not capable of being remedied within such twenty (20) day period.

**“BDC-Guaranteed Facility Repayment Date”** means: (a) the date that is tenth (10<sup>th</sup>) anniversary from the Seventh Amendment Date; or (b) such later date after the then current BDC-Guaranteed Facility Repayment Date if extended pursuant to Section 2.1.4.6.

**“BDC-Guaranteed Moratorium Period”** means the date that is one (1) year following the Seventh Amendment Date.

**“Funding Loss”** means, at any time, as determined by the Lender from time to time, the amount, if any, by which interest at the rate applicable to the BDC-Guaranteed Facility exceeds interest at the prevailing rate at the time of a prepayment of the BDC-Guaranteed Facility for the remainder of the term up to and including the BDC-Guaranteed Facility Repayment Date.

**“HASCAP”** means BDC’s Highly Affected Sectors Credit Availability Program.

**“prevailing rate at the time of prepayment”** means the rate at which the Lender would then lend to the Borrower for the remaining term of the BDC-Guaranteed Facility up to and including the BDC-Guaranteed Facility Repayment Date, based on the same credit terms and security of the BDC-Guaranteed Facility.

“**Seventh Amending Agreement**” means the waiver and amendment agreement dated March 31, 2021 and made between the Lender and the Borrower, as acknowledged by the Guarantors.

“**Seventh Amendment Date**” means the date of the Seventh Amending Agreement.

- 3.3 Section 1.1 of the Original Credit Agreement is amended by deleting the definitions of “Documents”, “EDC-Guaranteed Facility Repayment Date”, “Interest Payment Date”, “Maturity Date”, “Prepayment Amount”, and “Prepayment and Protection Mechanism” and replacing them, respectively, with the following definitions:

“**Documents**” means, collectively, this Agreement, the Lender’s Security, the Intercreditor Agreement, the Cash Management Agreements, the Purchase Card Agreements, the Interest Rate Agreements, each Letter of Credit Agreement, the Lease Agreements, the EDC-Guaranteed Loan Documents, the BDC-Guaranteed Loan Documents, and all guarantees and all certificates, declarations, warranties, directions and other instruments or documents delivered or to be delivered from time to time to the Lender pursuant hereto or thereto, in each case, as may be amended, revised, restated, supplemented or otherwise modified from time to time.

“**EDC-Guaranteed Facility Repayment Date**” means: (a) July 7, 2021; or (b) such later after the then current EDC-Guaranteed Facility Repayment Date if extended pursuant to Section 2.1.3.3.

“**Interest Payment Date**” means: (i) in connection with Prime Rate Advances, the twenty-second (22nd) calendar day of each month or if that is not a Business Day, the Business Day next following; and (ii) in relation to the BDC-Guaranteed Facility, the last Business Day of each month.

“**Maturity Date**” means: (a) in relation to the EDC-Guaranteed Facility, the EDC-Guaranteed Facility Repayment Date; (b) in relation to the BDC-Guaranteed Facility, the BDC-Guaranteed Facility Repayment Date; and (c) in relation to all other Obligations, July 6, 2021.

“**Prepayment Amount**” means: (i) in relation to any Bankers’ Acceptances at any time, the full face principal amount at maturity of all Bankers’ Acceptances outstanding at such time; and (ii) in relation to any prepayment of the BDC-Guaranteed Facility, any non-scheduled payment of principal and/or accrued interest.

“**Prepayment and Protection Mechanism**” means, at any time, as may be required by the Lender, (i) the posting of cash, a bank draft or a letter of credit issued by a Canadian chartered bank, all in a form satisfactory to the Lender, acting reasonably by the Borrower with the Lender in an amount required by the Lender which shall form part of the Security, or (ii) the payment by the Borrower to the Lender of a Prepayment Amount and the indemnification by the Borrower of the Lender for any loss or expense that the Agent or any Lender incurs as a result of such payment, including any breakage costs, including (without limitation) the payment of the Funding Loss amounts.

- 3.4 The following is inserted into the Original Credit Agreement as a new Section 2.1.4:

“2.1.4 a non-revolving term credit facility (the “**BDC-Guaranteed Facility**”) in the maximum principal amount of \$6,250,000 (the “**BDC Authorized Amount**”), all in accordance with this Agreement and the other BDC-Guaranteed Loan Documents;

- 2.1.4.1 The Borrower shall pay to BDC a monthly guarantee fee (the “**BDC-Guaranteed Facility Fees**”) equal to 1% of the 4% interest payable in connection with the BDC-Guaranteed Facility, which amount shall be payable by the Lender monthly directly to BDC in connection with the BDC HASCAP Guarantee;
- 2.1.4.2 The Borrower may request an Advance of the BDC-Guaranteed Facility on or prior to March 31, 2021 in one single draw in an amount not to exceed the BDC Authorized Amount;
- 2.1.4.3 The Borrower shall use the Advance under the BDC-Guaranteed Facility to meet the Borrower’s cash flow needs for operations and in accordance with the terms and conditions of the BDC-Guaranteed Loan Documents for the purposes set out in paragraph (h) of the Eligible Borrower Representations and Warranties Declaration provided by the Borrower;
- 2.1.4.4 The BDC-Guaranteed Facility is a non-revolving credit and the principal amount of any Advance under the BDC-Guaranteed Facility that is repaid or prepaid may not be re-borrowed;
- 2.1.4.5 The BDC-Guaranteed Facility shall be repaid and permanently reduced by the Borrower in 108 equal monthly instalments of principal in the amount of Fifty-Seven Thousand Eight Hundred and Seventy Canadian Dollars (\$57,870), together with applicable interest, on each Interest Payment Date, beginning in the month following the initial Advance, provided however that:
- (a) the final payment of principal shall include all outstanding principal payable in connection with the BDC-Guaranteed Facility;
  - (b) during the BDC-Guaranteed Moratorium Period, no principal amounts shall be repayable by the Borrower; and
  - (c) subject to giving notice required by Section 5.7 and subject to Section 5.8, the Borrower may voluntarily prepay the BDC-Guaranteed Facility in whole or in part at any time; and
- 2.1.4.6 All Obligations under the BDC-Guaranteed Facility shall be repaid in full, and this BDC-Guaranteed Facility will be cancelled on the Maturity Date, unless it is extended on or before that date at the sole discretion of the Lender.”

3.5 Section 2.2 of the Original Credit Agreement is deleted in its entirety and replaced by the following:

**“Section 2.2 Interest Rate and Fees.**

2.2.1 Interest rates, Bankers’ Acceptance Fees and Standby Fees for the Credit Facilities will be determined as follows, except for that the interest on the BDC-Guaranteed Facility shall be at the fixed rate of 4.00% per annum:

Credit Facility	Applicable Margin for Prime Rate (% per annum)	Banker's Acceptance Fees (% per annum)	Standby Fee
Credit Facility 1	3.25%	4.25%	85 bps
Credit Facility 2	3.25%	4.25%	N/A
EDC-Guaranteed Facility	3.50%	N/A	90 bps

2.2.2 All figures in Section 2.2.1 above represent percent per annum. Interest on Prime Rate Advances shall be the Prime Rate plus the relevant rate shown in the column in Section 2.2.1 headed "Applicable Margin for Prime Rate Advances". The Bankers' Acceptance Fee shall be the relevant rate shown in the column in Section 2.2.1 headed "Bankers Acceptance Fees". Interest on the Advances of the BDC-Guaranteed Facility shall be at the rate set out above the table in Section 2.2.1.

2.2.3 The Borrower shall pay a standby fee on the daily unadvanced portion of Credit Facility 1 and the EDC-Guaranteed Facility at a rate per annum equal to the standby fee shown in the column in Section 2.2.1 headed "Standby Fee". The standby fee contemplated by this Section 2.2.3 shall be calculated daily beginning on the date hereof and shall be payable on the last Business Day of each month in respect of the preceding month. Upon final payment of the Obligations under Credit Facility 1 and/or the EDC-Guaranteed Facility, the Borrower shall also pay any accrued but unpaid standby fee in respect thereof."

3.6 The following is inserted into the Original Credit Agreement as a new Section 3.7:

**"Section 3.7 Conditions Precedent to Advances under BDC-Guaranteed Facility.** The following conditions precedent must be satisfied at or before the time of any Advance under BDC-Guaranteed Facility, unless waived by the Lender, in its sole discretion:

3.7.1 The Borrower shall have delivered (or caused to be delivered) to the Lender:

- (a) a Notice of Request for Advance in respect of such Advance;
- (b) each of the BDC-Guaranteed Loan Documents in form and substance satisfactory to the Lender;
- (c) an executed representation and warranty declaration for the BDC HASCAP Guarantee in form and substance satisfactory to the Lender; and
- (d) a waiver, executed by the Borrower and each Guarantor, and relating to the BDC HASCAP Guarantee, which waiver shall be in form and substance satisfactory to the Lender,

provided, however, that items (b) – (d) (inclusive) above, shall be satisfied by delivery of these items to the Lender in connection with the initial Advance of the BDC-Guaranteed Facility;

- 3.7.2 The Borrower shall have delivered a Compliance Certificate as at the end of the latest fiscal quarter before such Advance;
- 3.7.3 No Material Adverse Effect shall have occurred in respect of any of the Obligor;
- 3.7.4 No Default or Event of Default shall exist;
- 3.7.5 All representations and warranties contained in this Agreement and each of the BDC-Guaranteed Loan Documents shall be true and correct in all material respects (provided such materiality qualifier shall not apply to any such representation or warranty that is already subject to a materiality qualifier) on the date of the Advance as if made on that date (except, if a representation and warranty speaks expressly only as of a specific date, the same shall be true and correct as of such date);
- 3.7.6 The Borrower shall have met (or caused to be met), to the satisfaction of the Lender in its sole and absolute discretion, each of the conditions precedent in the BDC-Guaranteed Loan Documents;
- 3.7.7 The date of Advance of the BDC-Guaranteed Facility shall be on or before March 31, 2021;
- 3.7.8 The BDC-Guaranteed Facility shall be used for general corporate and operating purposes to provide additional liquidity to the Borrower and to mitigate the impact of COVID-19 on the Borrower's operations in accordance with paragraph (h) of the Eligible Borrower Representations and Warranties Declaration provided by the Borrower to BDC;
- 3.7.9 The Borrower and the Guarantors shall have delivered to the Lender: (a) a consent executed by the Fund and the Partnership with respect to the Seventh Amending Agreement, which consent shall be in form and substance satisfactory to the Lender and shall specifically acknowledge the addition of the BDC-Guaranteed Facility contemplated hereby and confirm that any indebtedness resulting from the BDC-Guaranteed Facility shall, together with the existing Obligations, constitute "Permitted Indebtedness" as such term is defined in the License and Royalty Agreement and "Permitted Debt" as such term is defined in the SIR Loan Agreement; and (b) any consents required pursuant to the SIR Loan Documents relating to the addition of the BDC-Guaranteed Facility contemplated hereby and any indebtedness resulting from the BDC-Guaranteed Facility, which consent shall be in form and substance satisfactory to the Lender;
- 3.7.10 The Borrower and the Guarantors shall have delivered to the Lender a confirmation executed by the Fund and the Partnership with respect to the Seventh Amending Agreement, which confirmation shall be in form and substance satisfactory to the Lender and shall specifically acknowledge that, further to section 2.2 of the Intercreditor Agreement, the Fund and the Partnership acknowledge and agree that, (i) notwithstanding any limiting or restrictive terms or provisions relating to the incurrence of debt, liabilities or obligations by the Borrower or any other obligors provided for in any of the SIR Loan Documents or any Security delivered in connection thereto, including, without limitation, any provisions relating to "Permitted Indebtedness" as such term is defined in the License and Royalty Agreement and "Permitted Debt" as such term is defined in the SIR Loan

Agreement (collectively, the “**Debt Limitations**”), the Lender is not required nor expected to monitor or ensure compliance with any such provisions given that compliance by the Borrower with such Debt Limitations is only required to be tested at the time of the incurrence of the debt, and once permitted shall remain “*Permitted Debt*” and “*Permitted Indebtedness*” as applicable; (ii) such Debt Limitations shall in no way negate, limit or otherwise detract from any of the provisions of the Intercreditor Agreement including, without limitation, the subordination and postponement provided for in section 3 of the Intercreditor Agreement; and (iii) all debts, obligations and liabilities, present or future, direct or indirect, absolute or contingent, matured or unmatured, and whether as principal debtor, guarantor, surety or otherwise at any time owing under or relating to the BDC-Guaranteed Facility (collectively, the “**BDC-Guaranteed Facility Obligations**”) constitute “Senior Obligations”, as such term is defined in the Intercreditor Agreement; and

3.7.11 The Lender has not received any notice from or on behalf of the Borrower or BDC that BDC will no longer be participating in HASCAP with the Lender, in respect of the BDC-Guaranteed Facility, or in respect of HASCAP in general.”

3.7 Section 5.8 and Section 5.9 of the Original Credit Agreement are both deleted in their entirety and replaced by the following:

“5.8 **Prepayments and Reductions.** Subject to giving notice required by Section 5.7, the Borrower may from time to time repay Advances outstanding under the Credits without penalty, except that: (a) in relation to Bankers’ Acceptances may not be paid prior to their respective maturity dates except the Borrower may comply with the requirements of the Prepayment and Protection Mechanism in the manner required by the Lender; and (b) in relation to Advances under the BDC-Guaranteed Facility, the Borrower has complied with the requirements of the Prepayment and Protection Mechanism in the manner required by the Lender.

5.9 **Interest.**

5.9.1 The Borrower shall pay interest to the Lender at the Branch of Account on any such Advances outstanding to it from time to time hereunder at the applicable rate of interest specified in Section 2.2.1;

5.9.2 Interest on Prime Rate Advances and in relation to the BDC-Guaranteed Facility shall be payable monthly on each Interest Payment Date. All interest shall accrue from day to day and shall be payable in arrears for the actual number of days elapsed from and including the date of Advance or the previous date on which interest was payable, as the case may be, to but excluding the date on which interest is payable, both before and after maturity, default and judgment, with interest on overdue interest at the same rate payable on demand;

5.9.3 Interest calculated with reference to the Prime Rate shall be calculated monthly on the basis of a calendar year; and

5.9.4 If the Lender determines, acting reasonably, that for any reason a market for Bankers’ Acceptances does not exist at any time or the Lender cannot for other reasons, after reasonable efforts, readily sell Bankers’ Acceptances or perform its other obligations under this Agreement with respect to Bankers’ Acceptances, the

Lender will promptly so notify the Borrower. Thereafter, the Borrower's right to request the acceptance of Bankers' Acceptances shall be and remain suspended until the Lender determines and notifies the Borrower that the condition causing such determination no longer exists."

- 3.8 Section 7.1 of the Original Credit Agreement is amended by (a) deleting the "and" at the end of Section 7.1(xxx); (b) deleting the period at the end of Section 7.1(xxxi) and adding the following ","; and (c) adding the following as Section 7.1(xxxii) and Section 7.1(xxxiii):

"(xxxii) The proceeds of the BDC-Guaranteed Facility will not be used for anything other than the purpose stated in Section 3.7.8, and will not be used to repay or refinance existing debt obligations of the Borrower or any Guarantor, to make shareholder contributions, shareholder loans, buy back stock, issue stock options, or pay any bonuses or increase executive compensation; and

(xxxiii) 25% or more of the Borrower's equity interests are not held by any single current member of the Parliament of Canada or any single current member of the Senate of Canada, other than a Person whose equity interests are publicly traded."

- 3.9 Section 9.1.13 of the Original Credit Agreement is hereby deleted and replaced by the following:

"It shall permit the Lender, BDC or representatives thereof, to inspect any of its Personal Property, or information regarding its business or other financial affairs, and make abstracts from and copies of its books, accounts and records and discuss its affairs with its auditors and Management all at such reasonable times as the Lender may reasonably request upon giving prior reasonable notice to it, provided, however, that if an Event of Default has occurred and is continuing, the Lender may exercise any of the foregoing rights under this Subsection 9.1.13 without any prior notice being required. It shall provide to the Lender, upon its request from time to time, such information regarding its business, financial affairs, Personal Property and the Material Documents as the Lender or BDC may reasonably require from time to time, including (without limitation) such other information as the Lender or BDC may require from time to time in order to judge the Borrower's eligibility to participate in HASCAP, or as otherwise reasonably required in connection with the administration and/or evaluation of HASCAP and/or the BDC-Guaranteed Facility. The Borrower and each Guarantor hereby acknowledge and agree that such information may be shared between the Lender and BDC and any Governmental Authorities in connection with HASCAP, in connection with the administration and/or evaluation of HASCAP by any such parties."

- 3.10 The proviso at the end of Section 9.1.22 of the Original Credit Agreement is amended by deleting it in its entirety and replacing it as follows:

"provided that: (A) in each of the foregoing instances no Default or Event of Default shall have occurred and be continuing nor would any Default or Event of Default occur as a result thereof; and (B) notwithstanding the foregoing, it shall comply with paragraph (i) of the Eligible Borrower Representations and Warranties Declaration provided by the Borrower."

- 3.11 Section 10.1.21 of the Original Credit Agreement is amended by deleting it in its entirety and replacing it as follows:

**"10.1.21 Cross Default.**

- (a) A SIR Loan Document Default occur;

- (b) the Borrower amends (or agrees to amend) any of the SIR Loan Documents other than in accordance with the Intercreditor Agreement or as otherwise contemplated or permitted by this Agreement;
- (c) the Borrower or any Guarantor fails to pay the principal of, or premium or interest or other amount on, any of its Debt (excluding Debt under this Agreement or under any of the SIR Loan Documents) which is outstanding in an aggregate principal amount exceeding Cdn.\$500,000 when such amount becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure continues after the lesser of: (i) ten (10) days; and (ii) the applicable grace period, if any, specified in the agreement instrument relating to the Debt without waiver of failure by the holder of the Debt;
- (d) an EDC-Guaranteed Facility Default occurs;
- (e) a default or event of default occurs with respect to the PACTE Loan which has not been cured or waived; and/or
- (f) a BDC-Guaranteed Facility Default occurs.”

3.12 The following is inserted into the Original Credit Agreement as a new Section 11.4 and a new Section 11.5:

**“11.4 Application of Proceeds of Enforcement.** Notwithstanding the terms of this Agreement or any other Documents (including any BDC-Guaranteed Loan Documents, or in any loan or security documents contemplated or required hereunder or thereunder), the Lender may apply the proceeds received from repayment of the BDC-Guaranteed Facility or enforcing the Lender’s rights under or in connection with the Obligations to reduce or repay any of the Obligations in such manner as the Lender, in its sole and absolute discretion, may from time to time decide. For the avoidance of doubt, neither the receipt nor the application of any such proceeds of enforcement by the Lender shall reduce or in any way affect any of the Lender’s Security.

**11.5 BDC Assignment and Disclosure Matters.** The Borrower and each of the Guarantors acknowledges and agrees that pursuant to HASCAP, the Lender may sell or assign to BDC (and its successors and assigns) all or any part of the Lender’s right, title and interest in BDC-Guaranteed Facility or any property or rights pledged or otherwise assigned by the Borrower or any of the Guarantors to the Lender to. Further, the Borrower and each Guarantor hereby consents to the disclosure of such party’s business, financial, transactional and (if applicable) personal information to BDC for purposes of adjudication of the Borrower’s eligibility for, and administration of, the BDC-Guaranteed Facility and further consents to BDC disclosing such information to the Lender for the same purposes.”

3.13 Schedule “E” of the Original Credit Agreement is hereby deleted in its entirety and replaced with Schedule B attached hereto.

3.14 Schedule “J” of the Original Credit Agreement is hereby deleted in its entirety and replaced with Schedule C attached hereto.

#### 4. Representations and Warranties.

4.1 The Borrower and the Guarantors each represent and warrant to the Lender as follows, which representations and warranties shall survive the execution and delivery hereof:

- (a) each of the representations and warranties of the Obligors set forth in Article 7 of the Credit Agreement and the representations made by the Borrower and the Guarantors in each of the Documents, including (without limitation) the representations and warranties in the BDC Eligible Borrower Representations and Warranties Declaration provided by the Borrower) are true and correct on and as of the date hereof, with the same effect as if those representations and warranties had been made on and as of the date hereof, other than those: (i) by which their terms are made only as of a specific date or period of time and relate only to such date or period of time and other than in respect of disclosure required by the disclosure schedules attached to the Credit Agreement which is accurate as of the date of the Credit Agreement; and (ii) which have been waived pursuant to the terms of this Agreement;
- (b) it has the power and authority to enter into and perform its obligations and exercise its rights under this Agreement and each of the other Documents which it is required to deliver to the Lender pursuant to the terms hereof;
- (c) the execution, delivery and performance of this Agreement and each of the other Documents which it is required to deliver to the Lender pursuant to the terms hereof has been duly authorized by all necessary actions, if any, required on its part and by its directors (or, as applicable, its shareholders, partners, members, trustees, stockholders, bondholders, noteholders or debentureholders) and this Agreement and each of the other Documents which it is required to deliver to the Lender pursuant to the terms hereof has been duly authorized, executed and delivered;
- (d) neither the entering into nor the delivery of, and neither the consummation of the transactions contemplated in, the making of any Advance of the BDC-Guaranteed Loan Documents, nor compliance with the terms, conditions and provisions of this Agreement and each of the other Documents which it is required to deliver to the Lender pursuant to the terms hereof or in connection with, or pursuant to the terms of the BDC-Guaranteed Loan Documents conflicts with or will conflict with (or results in breach of or event of default under) (i) any Applicable Law, (ii) any of its constituting or organizational documents or any material indenture, instrument, agreement or undertaking to which it is a party or by which it or any of its Personal Property is or may become bound, (iii) the Intercreditor Agreement, (iv) any of the SIR Loan Documents, or (v) the EDC-Guaranteed Loan Documents;
- (e) this Agreement is, and each of the other Documents to which it is a party continues to be, a valid and binding obligation, enforceable against it in accordance with their respective terms (except as such enforcement may be subject to any applicable bankruptcy, insolvency or similar laws generally affecting the enforcement of creditors' rights and the judgment exercisable by the courts in granting orders of specific performance and other equitable remedies); and
- (f) as of the date hereof, no Default or Event of Default has occurred that will remain outstanding upon this Agreement becoming effective.

## 5. **Conditions Precedent.**

- 5.1 This Agreement shall not be effective until satisfaction of the following terms, each to the satisfaction of the Lender:
  - (a) the Borrower shall have caused the Fund, the Partnership and SIR Holdings Trust (collectively, the “**SIR Loan Parties**”) to execute and deliver to the Lender an agreement in form and substance satisfactory to the Lender whereby the SIR Loan Parties: (i) acknowledge receipt of this Agreement and consent to the execution and delivery of it by the Obligors; (ii) acknowledge the Borrower's intent to incur the BDC-Guaranteed Facility and consent to the Borrower doing so; (iii) agree to

extend the deferral period as contemplated in that certain deferrals agreement dated March 20, 2020 (as extended to date) to July 6, 2021; and (iv) waive all breaches and the occurrence of any default or event of default under the loan and security documents between the Obligors and the SIR Loan Parties until July 6, 2021;

- (b) the Borrower shall have executed and delivered to the Lender an officer's certificate confirming various factual matters pertaining to it including, without limitation, incumbency of signatories and attaching a certified copy of the directors' authorizing resolution with respect to this Agreement and each of the other Documents which the Borrower is required to deliver to the Lender pursuant to the terms hereof;
- (c) the Lender shall have duly executed and delivered this Agreement;
- (d) Export Development Canada shall have consented in writing to the waivers and amendment contemplated by this Agreement;
- (e) The Borrower shall have delivered to the Lender an updated organizational chart showing all of the entities in Schedule "J" to the Credit Agreement;
- (f) the Borrower and each Guarantor shall have duly executed and delivered this Agreement and each other BDC-Guaranteed Loan Document required by the Lender, including without limitation the Eligible Borrower Representations and Warranties Declaration provided by the Borrower to BDC and the Lender, each in form and substance satisfactory to the Lender in its sole discretion; and
- (g) the Lender shall have been paid an extension fee in an amount equal to \$25,000, which fee shall be fully earned as of the date of this Agreement.

5.2 The conditions set forth in Section 5.1 are inserted for the sole benefit of the Lender and may be waived by the Lender, in whole or in part.

## 6. **Confirmation.**

- 6.1 Except as provided for in this Agreement, the parties ratify and confirm all of the terms and conditions of the Credit Agreement and the other Documents and acknowledge and agree that they are and shall remain in full force and effect, unamended.
- 6.2 The Borrower and each Guarantor acknowledges and agrees that it has received and reviewed a copy of the BDC Eligible Borrower Representations and Warranties Declaration.

## 7. **Confirmation of Guarantee and Security.**

- 7.1 The Borrower and each of the Guarantors confirm and agree that, notwithstanding the terms and conditions of this Agreement (a) the omnibus guarantee dated as of July 6, 2015 and the guarantee dated December 8, 2017 (collectively, the "**Guarantees**") executed and delivered by the Guarantors who are a signatory thereto continue to be legal, valid, binding and enforceable in accordance with the terms thereof, (b) reference to the term "**Obligations**" in the Guarantees shall be to any and all obligations from time to time owing by the Obligor (as such term is defined in the Guarantees) to the Lender including without limitation any and all liabilities, indebtedness and obligations arising under or in connection with any of the Documents, and (c) the Lender's Security executed and delivered by them continue to be legal, valid, binding and enforceable in accordance with the terms thereof and stand as valid and enforceable security for all Obligations now or hereafter owing by them to the Lender under the Credit Agreement (for certainty, as amended by

this Agreement and as may be further amended, restated, amended and restated, replaced, supplemented or otherwise modified from time to time) and the other Documents. Without limiting the generality of the foregoing, the Borrower and each of the Guarantors hereby confirms and agrees that any and all the Lender's Security previously or hereafter delivered by it to the Lender shall secure the payment and performance of all Obligations (including, without limitation, all Obligations relating to the BDC-Guaranteed Facility and all Obligations relating to the EDC-Guaranteed Facility) owing by the Borrower or any of the Guarantors, as the case may be, to the Lender from time to time.

8. **Miscellaneous**

- 8.1 This Agreement shall enure to the benefit of and shall be binding upon the parties to this Agreement and their respective successors and permitted assigns.
- 8.2 If any provision of Section 3 of this Agreement is inconsistent or conflicts with any provision of the Credit Agreement, the relevant provision of Section 3 of this Agreement shall prevail and be paramount. For certainty, the amendments contemplated by Section 3 of this Agreement shall remain in full force and effect following the expiry of the Additional Waiver Period.
- 8.3 This Agreement will be governed by the laws of the Province of Ontario and the laws of Canada applicable therein.
- 8.4 This Agreement may be signed in any number of counterparts, each of which is an original, and all of which taken together constitute one single document. Each party agrees that the electronic signatures, whether digital or encrypted, of the parties included in this Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. Delivery of an executed copy of this Agreement by facsimile or electronic transmission constitutes valid and effective delivery.

**[REMINDER OF PAGE INTENTIONALLY BLANK]**

The parties have executed this Agreement as of the day and year first written above.

**THE BANK OF NOVA SCOTIA**

Per: (Signed) "Caitlin Furtado"  
Name: Caitlin Furtado  
Title: Director, National Accounts

Per: (Signed) "Nick Giarratano"  
Name: Nick Giarratano  
Title: Director, National Accounts

**SIR CORP.**

Per: (Signed) "Paul Bognar"  
Name: Paul Bognar  
Title: President and COO

**2956-1180 QUÉBEC INC.**

**961471 ONTARIO LIMITED**

**979738 ONTARIO LIMITED**

**979765 ONTARIO LIMITED**

**979778 ONTARIO LIMITED**

**979785 ONTARIO LIMITED**

**979791 ONTARIO LIMITED**

**1031246 ONTARIO LIMITED**

**1193104 ONTARIO LIMITED**

**1490472 ONTARIO LIMITED**

**ALICE FAZOOLI'S! (CITY CENTRE) INC.**

**ALICE FAZOOLI'S (GERRARD) REALTY INC.**

**ALICE FAZOOLI'S! (OAKVILLE) REALTY INC.**

**ALICE FAZOOLI'S! (RICHMOND HILL)  
REALTY INC.**

**ALICE FAZOOLI'S! (VAUGHAN) REALTY INC.**

**ARMADILLO (CITY CENTRE) INC.**

**ARMADILLO BURLINGTON LIMITED  
PARTNERSHIP, by its general partner 1031246  
ONTARIO LIMITED**

**ARMADILLO TEXAS GRILL INC.**

**CANYON CREEK (CARLSON COURT) REALTY  
INC.**

**CANYON CREEK (FALLSVIEW) REALTY INC.**

**CANYON CREEK (FRONT STREET) REALTY  
INC.**

**CANYON CREEK (GERRARD) REALTY INC.**

**CANYON CREEK (SCARBOROUGH) REALTY  
INC.**

**CANYON CREEK (VAUGHAN) REALTY INC.**

**JACK ASTOR'S (ANCASTER) REALTY INC.**

**JACK ASTOR'S (ARGENTIA) REALTY INC.**

**JACK ASTOR'S (BLOOR) REALTY INC.**

**JACK ASTOR'S (BOISBRIAND) REALTY INC. /  
IMMOBILIER JACK ASTOR'S (BOISBRIAND)  
INC.**

**JACK ASTOR'S (BURLINGTON) REALTY INC.**

**JACK ASTOR'S (CARLSON COURT) REALTY  
INC.**

**JACK ASTOR'S DON MILLS REALTY INC.**

**JACK ASTOR'S (DORVAL) REALTY INC. /  
IMMOBILIER JACK ASTOR'S (DORVAL) INC.**

**JACK ASTOR'S (EASTGATE) REALTY INC.**

**JACK ASTOR'S (FRONT STREET) REALTY  
INC.**

**JACK ASTOR'S (GREENFIELD) REALTY INC. /  
IMMOBILIER JACK ASTOR'S (GREENFIELD)  
INC.**

**JACK ASTOR'S (HALIFAX) REALTY INC.**

**JACK ASTOR'S (HARBOUR WALK) REALTY  
INC.**

**JACK ASTOR'S (HUNT CLUB) REALTY INC.**

**JACK ASTOR'S (KANATA) REALTY INC.**

**JACK ASTOR'S (KITCHENER) REALTY INC.**

**JACK ASTOR'S (KINGSTON) REALTY INC.**

**JACK ASTOR'S (LAVAL) REALTY INC.  
/IMMOBILIER JACK ASTOR'S (LAVAL) INC.**

**JACK ASTOR'S (LANSDOWNE PARK) REALTY  
INC.**

**JACK ASTOR'S MACLEOD TRAIL LTD.**

**JACK ASTOR'S (NEWMARKET) REALTY INC.**

**JACK ASTOR'S (NORTH YORK) REALTY INC.**

**JACK ASTOR'S (PICKERING) REALTY INC.**

**JACK ASTOR'S (RICHMOND ROW) REALTY  
INC.**

**JACK ASTOR'S (SCARBOROUGH) REALTY  
INC.**

**JACK ASTOR'S (ST. LAWRENCE MARKET)  
REALTY INC.**

**JACK ASTOR'S (VAUGHAN) REALTY INC.**

**JACK ASTOR'S (WHITBY) REALTY INC.**

**JACK ASTOR'S (YONGE & DUNDAS) REALTY  
INC.**

**REDS BISTRO & BAR REALTY INC.**

**SIR WEST INC.**

**SCADDABUSH (MIMICO) REALTY INC.**

**REDS (SQUARE ONE) REALTY INC.**

**SCADDABUSH (SIMCOE PLACE) REALTY INC.**

**979790 ONTARIO LIMITED**

**JACK ASTOR'S (BARRIE) REALTY INC.**

**JACK ASTOR'S (DARTMOUTH) REALTY INC.**

**JACK ASTOR'S MACLEOD TRAIL LEASING  
LTD.**

**SCADDABUSH (BARRIE) REALTY INC.**

**IN EACH CASE:**

By: (Signed) "Paul Bognar"

Name: Paul Bognar

Authorized Signing Officer

I have the authority to bind each of the above  
noted entities

**SCHEDULE A**  
**LIST OF GUARANTORS**

1. 2956-1180 Québec Inc.
2. 961471 Ontario Limited
3. 979738 Ontario Limited
4. 979765 Ontario Limited
5. 979778 Ontario Limited
6. 979785 Ontario Limited
7. 979790 Ontario Limited
8. 979791 Ontario Limited
9. 1031246 Ontario Limited
10. 1193104 Ontario Limited
11. 1490472 Ontario Limited
12. Alice Fazooli's! (City Centre) Inc.
13. Alice Fazooli's (Gerrard) Realty Inc.
14. Alice Fazooli's! (Oakville) Realty Inc.
15. Alice Fazooli's! (Richmond Hill) Realty Inc.
16. Alice Fazooli's! (Vaughan) Realty Inc.
17. Armadillo (City Centre) Inc.
18. Armadillo Burlington Limited Partnership, by its general partner 1031246 Ontario Limited
19. Armadillo Texas Grill Inc.
20. Canyon Creek (Carlson Court) Realty Inc.
21. Canyon Creek (Fallsview) Realty Inc.
22. Canyon Creek (Front Street) Realty Inc.
23. Canyon Creek (Gerrard) Realty Inc.
24. Canyon Creek (Scarborough) Realty Inc.
25. Canyon Creek (Vaughan) Realty Inc.
26. Jack Astor's (Ancaster) Realty Inc.
27. Jack Astor's (Argentia) Realty Inc.
28. Jack Astor's (Barrie) Realty Inc.
29. Jack Astor's (Bloor) Realty Inc.
30. Jack Astor's (Boisbriand) Realty Inc./Immobilier Jack Astor's (Boisbriand) Inc.
31. Jack Astor's (Burlington) Realty Inc.
32. Jack Astor's (Carlson Court) Realty Inc.

33. Jack Astor's (Dartmouth) Realty Inc.
34. Jack Astor's Don Mills Realty Inc.
35. Jack Astor's (Dorval) Realty Inc./Immobilier Jack Astor's (Dorval) Inc.
36. Jack Astor's (Eastgate) Realty Inc.
37. Jack Astor's (Front Street) Realty Inc.
38. Jack Astor's (Greenfield) Realty Inc./Immobilier Jack Astor's (Greenfield) Inc.
39. Jack Astor's (Halifax) Realty Inc.
40. Jack Astor's (Harbour Walk) Realty Inc.
41. Jack Astor's (Hunt Club) Realty Inc.
42. Jack Astor's (Kanata) Realty Inc.
43. Jack Astor's (Kitchener) Realty Inc.
44. Jack Astor's (Kingston) Realty Inc.
45. Jack Astor's (Laval) Realty Inc./Immobilier Jack Astor's (Laval) Inc.
46. Jack Astor's (Lansdowne Park) Realty Inc.
47. Jack Astor's MacLeod Trail Leasing Ltd.
48. Jack Astor's MacLeod Trail Ltd.
49. Jack Astor's (Newmarket) Realty Inc.
50. Jack Astor's (North York) Realty Inc.
51. Jack Astor's (Pickering) Realty Inc.
52. Jack Astor's (Richmond Row) Realty Inc.
53. Jack Astor's (Scarborough) Realty Inc.
54. Jack Astor's (St. Lawrence Market) Realty Inc.
55. Jack Astor's (Vaughan) Realty Inc.
56. Jack Astor's (Whitby) Realty Inc.
57. Jack Astor's (Yonge & Dundas) Realty Inc.
58. Reds Bistro & Bar Realty Inc.
59. SIR West Inc.
60. Scaddabush (Mimico) Realty Inc.
61. Reds (Square One) Realty Inc.
62. Scaddabush (Simcoe Place) Realty Inc.
63. Scaddabush (Barrie) Realty Inc.

**SCHEDULE B**

**SCHEDULE "E"**

**FORM OF NOTICE OF REQUEST FOR ADVANCE**

**PART 1 – FOR ADVANCES UNDER SECTION 3.2 OR SECTION 3.3**

**TO:** THE BANK OF NOVA SCOTIA (the "Lender")

**DATE:** \_\_\_\_\_

- 
1. This Notice of Request for Advance is delivered to you under section [3.2/3.3] of the credit agreement dated July 6, 2015, among SIR Corp. (the "**Borrower**"), the Guarantors party thereto and the Lender (as it has been and may be further amended, amended and restated, supplemented, restated, replaced, or otherwise modified from time to time the "**Credit Agreement**").
  2. Capitalized terms used in this request and not otherwise defined have the meanings given to them in the Credit Agreement.
  3. The Borrower hereby requests an Advance as follows:

Date of Advance: ●

Applicable Credit Facility: (check the appropriate box)

Credit Facility 1

Credit Facility 2

Type and Amount of Advance: (check the appropriate box)

Prime Rate Advance in Cdn \$ ●

Bankers' Acceptances

Amount in Cdn\$	Term in Months	Rollover Amount

4. All of the Borrower's representations and warranties in Section 7 and Section 8 of the Credit Agreement (other than those that by their terms are made only as of a specific date and other than changes thereto and to the Schedules referred to therein that would not be prohibited under the Credit Agreement) are true and correct as at the date of this request as though made on and as of the date of this request.

5. All of the Borrower's covenants contained in Section 9 of the Credit Agreement, together with all of the conditions precedent to the Advances hereby requested and all other terms contained in the Credit Agreement to be complied with by the Obligors that have not been properly waived in writing by or on behalf of the Lender, have been fully complied with.
6. No Default or Event of Default has occurred and is continuing nor will any such event occur as a result of the aforementioned Advances.

Dated as of the date first written above.

**SIR CORP.**

By: \_\_\_\_\_

Name:

Title:

**PART 2 – FOR ADVANCES OF THE EDC-GUARANTEED FACILITY**

**DATE:** \_\_\_\_\_

**TO:** THE BANK OF NOVA SCOTIA (the “Lender”)

**FROM:** SIR CORP. (the “Borrower”)

RE: Advance in respect of EDC-Guaranteed Facility (the “Credit”) under the the credit agreement dated July 6, 2015, among SIR Corp. (the “Borrower”), the Guarantors party thereto and the Lender, (as it has been and may be further amended, amended and restated, supplemented, restated, replaced, or otherwise modified from time to time the “Credit Agreement”).

---

The Borrower hereby requests an advance under the Credit as follows:

(a) Advance Date (or next following Business Day): \_\_\_\_\_

(b) Amount of Advance (subject to minimum amount): \_\_\_\_\_

As of the date of this Notice of Request for Advance the Borrower hereby represents and warrants to the Lender that:

1. The proceeds of this Credit will not be used for anything other than the Purpose as stated in the Credit Agreement, and as such will not be used to repay or refinance existing debt obligations of the Borrower, to make shareholder contributions, shareholder loans, buy back stock, issue stock options, or pay any bonuses or increase executive compensation.
2. The Borrower and the Guarantors do not operate in any of the following restricted categories as determined by the EDC:
  - Government organizations or bodies or entities owned by a government organization or body;
  - Unions, charitable, religious or fraternal organizations or entities owned by such organizations except registered T2 or T3010 corporations that generate a portion of their revenue from the sales of goods or services (so that business operations of those entities remain eligible);
  - Entities owned by individuals holding political office; or
  - Entities that promote violence, incite hatred or discriminate on the basis of sex, gender, sexual orientation, race, ethnicity, religion, culture, region, education, age or mental or physical disability.

3. This Notice of Request for Advance is delivered to you under section 3.4 of the Credit Agreement.
4. Capitalized terms used in this request and not otherwise defined have the meanings given to them in the Credit Agreement.
5. The Borrower hereby requests an Advance as a Prime Rate Advance.
6. All of the Borrower's representations and warranties in Section 7 and Section 8 of the Credit Agreement (other than those that by their terms are made only as of a specific date and other than changes thereto and to the Schedules referred to therein that would not be prohibited under the Credit Agreement) are true and correct as at the date of this request as though made on and as of the date of this request.
7. All of the Borrower's covenants contained in Section 9 of the Credit Agreement, together with all of the conditions precedent to the Advances hereby requested and all other terms contained in the Credit Agreement to be complied with by the Obligors that have not been properly waived in writing by or on behalf of the Lender, have been fully complied with.
8. No Default or Event of Default has occurred and is continuing nor will any such event occur as a result of the aforementioned Advances,

Dated as of the date first written above.

**SIR CORP.**

By: \_\_\_\_\_

Name:

Title:

**PART 3 – FOR ADVANCES OF THE BDC-GUARANTEED FACILITY**

**DATE:** \_\_\_\_\_

**TO:** THE BANK OF NOVA SCOTIA (the “Lender”)

**FROM:** SIR CORP. (the “Borrower”)

RE: Advance in respect of BDC-Guaranteed Facility (the “Credit”) under the the credit agreement dated July 6, 2015, among SIR Corp. (the “Borrower”), the Guarantors party thereto and the Lender (as it has been and may be further amended, amended and restated, supplemented, restated, replaced, or otherwise modified from time to time the “Credit Agreement”).

---

The Borrower hereby requests an advance under the Credit as follows:

Advance Date (or next following Business Day): \_\_\_\_\_

As of the date of this Notice of Request for Advance the Borrower hereby represents and warrants to the Lender that:

1. The proceeds of this Credit will not be used for anything other than the Purpose as stated in the Credit Agreement, and as such will not be used to repay or refinance existing debt obligations of the Borrower, to make shareholder contributions, shareholder loans, buy back stock, issue stock options, or pay any bonuses or increase executive compensation.
2. This Notice of Request for Advance is delivered to you under section 3.7 of the Credit Agreement.
3. Capitalized terms used in this request and not otherwise defined have the meanings given to them in the Credit Agreement.
4. All of the Borrower’s representations and warranties in Section 7 and Section 8 of the Credit Agreement (other than those that by their terms are made only as of a specific date and other than changes thereto and to the Schedules referred to therein that would not be prohibited under the Credit Agreement) and the Borrower’s representations and warranties in the BDC Eligible Borrower Representations and Warranties Declaration provided by the Borrower are true and correct as at the date of this request as though made on and as of the date of this request.
5. All of the Borrower’s covenants contained in Section 9 of the Credit Agreement, together with all of the conditions precedent to the Advances hereby requested and all other terms contained in the Credit Agreement to be complied with by the Obligor that have not been properly waived in writing by or on behalf of the Lender, have been fully complied with.
6. No Default or Event of Default has occurred and is continuing nor will any such event occur as a result of the aforementioned Advance.

**[SIGNATURE PAGE FOLLOWS]**

Dated as of the date first written above.

**SIR CORP.**

By: \_\_\_\_\_

Name:

Title:

**SCHEDULE C**

**SCHEDULE "J"**

**NAMES, OFFICES & ASSET LOCATIONS, ETC.**

See attached.