<u>**ACKNOWLEDGEMENT, WAIVER AND EXTENSION**</u>

TO: The Bank of Nova Scotia (the **"Lender"**)

AND TO: SIR Corp. (the "**Corporation**") and each of the guarantors listed in the SIR Loan Documents (as defined below)

RE: Deferrals Agreement dated April 23, 2020 (such agreement, as previously amended and extended, the "**Deferrals Agreement**") executed by each of SIR Royalty Income Fund (the "**Fund**"), SIR Royalty Limited Partnership (the "**Partnership**"), and SIR Holdings Trust (collectively, the "**SIR Loan Parties**")

AND RE: Each of the agreements listed in Schedule "A" hereto (collectively the "**SIR Loan Documents**")

AND RE: Credit agreement dated July 6, 2015 between the Corporation, the guarantors listed therein and the Lender, as amended pursuant to the first amending agreement dated December 8, 2017, as further amended pursuant to the second amending agreement dated July 6, 2018, as further amended by the waiver, consent and amendment agreement dated June 1, 2020, as further amended by the waiver and amendment agreement dated June 30, 2020, as further amended by the waiver and amendment agreement dated September 30, 2020, as further amended by the waiver and amendment agreement dated December 18, 2020, and as further amended by the waiver and amendment agreement dated March 31, 2021 (such credit agreement, as amended, and as may be further amended, restated, amended and restated, replaced, supplemented or otherwise modified from time to time, the "**Credit Agreement**")

AND RE: Waiver and amendment with respect to the Credit Agreement dated May 31 , 2021 (the "**Waiver**")

DATED: May 31, 2021

WHEREAS, the Corporation and the SIR Loan Parties are parties to the SIR Loan Documents;

AND WHEREAS, the Corporation advised the SIR Loan Parties that, based on current market conditions arising directly from the continuing COVID-19 pandemic, the Corporation anticipates, absent a further waiver of the SIR Loan Parties, (i) being in breach of certain of the covenants under the SIR Loan Documents and (ii) the occurrence of certain defaults and event of defaults under the SIR Loan Documents;

AND WHEREAS, pursuant to the Deferrals Agreement, each of the SIR Loan Parties agreed to defer certain payments owing to it by the Corporation until December 31, 2020;

AND WHEREAS, pursuant to the acknowledgement, waiver and extension agreement dated December 18, 2020, each of the SIR Loan Parties agreed to further defer certain payments owing to it by the Corporation until March 31, 2021;

AND WHEREAS, pursuant to the acknowledgement, waiver and extension agreement dated March 31, 2021, each of the SIR Loan Parties has agreed to further defer certain payments owing to it by the Corporation until July 6, 2021;

AND WHEREAS, pursuant to the acknowledgement, waiver and extension agreement dated on or around May 31, 2021, each of the SIR Loan Parties has agreed to further defer certain payments owing to it by the Corporation until July 6, 2022;

AND WHEREAS, pursuant to the Credit Agreement, the Lender has established certain credit facilities in favour of the Corporation;

AND WHEREAS, the Corporation advised the Lender that, based on current market conditions arising directly from the current COVID-19 pandemic, the Corporation anticipates, absent a further waiver of the Lender, (i) being in breach of certain of the covenants under the Credit Agreement and (ii) the occurrence of certain Defaults and Event of Defaults under the Credit Agreement;

AND WHEREAS, pursuant to Section 5.1(a) of the Waiver, the Corporation is required to deliver to the Lender an acknowledgement of receipt of the Waiver by each of the undersigned;

NOW THEREFORE in consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are acknowledged, each of the undersigned agrees as follows:

1. Each of the SIR Loan Parties agrees to extend the period during which certain payments owing to the SIR Loan Parties are deferred pursuant to the Deferrals Agreement until July 6, 2022 (the "**Extension Date**"), provided however that, commencing on the date on which at least 25 SIR Corp. restaurants have, for the previous 6 consecutive weeks, been permitted pursuant to all applicable laws, to be open and to use at least 50 indoor dining seats and use of their patios (with social distancing), the total amount of all deferred payments referred to in such deferrals agreement shall thereafter be repaid in full in equal monthly instalments from such date until July 6, 2022. Notwithstanding the foregoing, each of the SIR Loan Parties acknowledges and agrees that the Corporation shall only be permitted to make such deferred payments provided that: (i) no Default or Event of Default (as such terms are defined in the Credit Agreement) shall have occurred and be continuing nor would any Default or Event of Default (as such terms are defined in the Credit Agreement) occur as a result thereof; and (ii) the Corporation shall comply with paragraph (i) of the Eligible Borrower Representations and Warranties Declaration provided by the Corporation pursuant to the Credit Agreement.

2. Each of the SIR Loan Parties waives (i) any and all existing breaches of covenants under the SIR Loan Documents, including without limitation, Section 3.02(b)(iii) of the SIR Loan Security Agreement (as defined herein) and Section 3.4(2)(c) of the Licensee Security Agreement (as defined herein), and (ii) the occurrence of any existing default or event of default under the SIR Loan Documents until the Extension Date.

3. Each of the SIR Loan Parties hereby acknowledges receipt of the Waiver.

This Acknowledgement, Waiver and Extension may be signed in any number of counterparts (including counterparts by facsimile or other electronic transmission) and all counterparts together constitute one and the same waiver and extension, effective on this date. This Acknowledgement, Waiver and Extension shall be governed by and construed in accordance with the laws of the Province of Ontario.

[*Remainder of this page intentionally left blank.*]

SIR ROYALTY INCOME FUND

By: (Signed) "John McLaughlin"
Name: John McLaughlin
Title: Trustee

SIR ROYALTY LIMITED PARTNERSHIP, by **SIR GP INC.**, its Managing General Partner

By: (Signed) "John McLaughlin"
Name: John McLaughlin
Title: Director

SIR HOLDINGS TRUST

By: (Signed) "John McLaughlin"
Name: John McLaughlin
Title: Trustee

Acknowledged by:

SIR CORP.

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

Schedule "A"
SIR Loan Documents

The license and royalty agreement between the Partnership and the Corporation, pursuant to which the Corporation has been granted a license in certain intellectual property, dated as of October 12, 2004.

The general security agreement dated October 12, 2004 entered into among the Corporation and Bank of Montreal ("**BMO**"), as lender, as such agreement has been and as may be amended, restated, supplemented or otherwise modified or replaced from time to time (the "**SIR Loan Security Agreement**").

The licensee security agreement dated October 12, 2004 entered into among the Corporation and the Partnership, as such agreement has been and as may be amended, restated, supplemented or otherwise modified or replaced from time to time (the "**Licensee Security Agreement**").

The SIR loan acquisition agreement dated October 12, 2004 entered into among the Corporation, the guarantors listed therein, the Fund and BMO, as such agreement has been and as may be amended, restated, supplemented or otherwise modified or replaced from time to time, (the "**SIR Loan Acquisition Agreement**").

The credit agreement dated October 12, 2004 between the Corporation and BMO, which agreement was assigned by BMO to the Fund pursuant to the SIR Loan Acquisition Agreement, as such agreement has been and as may be amended, restated, supplemented or otherwise modified or replaced from time to time.