

AMENDED AND RESTATED CREDIT AGREEMENT

among

COLABOR GROUP INC.

as Borrower

EACH OF THE GUARANTORS IDENTIFIED HEREIN

as Guarantors

THE FINANCIAL INSTITUTIONS FROM TIME TO TIME PARTIES HERETO

as Lenders

THE TORONTO-DOMINION BANK

as Administrative Agent, Co-Lead Arranger and Joint Bookrunner

and

BANK OF MONTREAL

as Co-Lead Arranger and Joint Bookrunner

March 18, 2024



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AMENDED AND RESTATED CREDIT AGREEMENT

THIS AGREEMENT is executed as of the 18th day of March, 2024

AMONG: **COLABOR GROUP INC.**, a corporation incorporated under the laws of Canada
(the “**Borrower**”)

AND: **EACH OF THE GUARANTORS IDENTIFIED HEREIN**
(collectively, the “**Guarantors**”)

AND: **EACH OF THE FINANCIAL INSTITUTIONS FROM TIME TO TIME PARTIES HERETO**
(individually, a “**Lender**” and collectively, the “**Lenders**”)

AND: **THE TORONTO-DOMINION BANK**
as Co-Lead Arranger, Joint Bookrunner and Administrative Agent

AND: **BANK OF MONTREAL**
as Co-Lead Arranger and Joint Bookrunner

PRELIMINARY STATEMENT:

WHEREAS pursuant to the Existing Credit Agreement, the Lenders described therein agreed to provide to the Borrower the credit facilities described therein ;

WHEREAS the parties wish to amend and restate the Existing Credit Agreement, without novation, in the manner set forth herein

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, the parties hereto agree as follows:

ARTICLE 1 INTERPRETATION

1.1 **Definitions**

In this Agreement unless something in the subject matter or the context otherwise is inconsistent therewith:

- 1.1.1 **“Adjusted Daily Compounded CORRA”** – means, for purposes of any calculation, the rate per annum equal to the sum of (i) Daily Compounded CORRA for such calculation plus (ii) the CORRA Adjustment (provided that if the sum of items (i) and (ii) above shall be less than the Floor, then it shall be the Floor) plus (iii) the Applicable Margin.
- 1.1.2 **“Adjusted Term CORRA”** – means, for purposes of any calculation, the rate per annum equal to the sum of (i) Term CORRA for such calculation plus (ii) the CORRA Adjustment (provided that if the sum of items (i) and (ii) above shall ever be less than the Floor, then it shall be the Floor) plus (iii) the Applicable Margin.
- 1.1.3 **“Adjusted Term SOFR”** – means, for any Interest Period, the per annum rate equal to the sum of (i) Term SOFR plus (ii) 0.10% (10 basis points) for a one-month Interest Period, 0.15% (15 basis points) for a three-month Interest Period, or 0.25% (25 basis points) for a six-month Interest Period, as applicable (provided that if the sum of items (i) and (ii) above shall ever be less than the Floor, then it shall be the Floor), plus (iii) the Applicable Margin.
- 1.1.4 **“Advance”** – means (a) a direct advance by the Lenders to the Borrower by way of a Prime Rate Advance (including a Swingline Advance), a US Base Rate Advance (including a Swingline Advance), a SOFR Advance or a CORRA Advance, (b) the issuance (or deemed issuance) on behalf of the Borrower of a Letter of Credit pursuant to Article 9 and (c) unless the context otherwise requires, a Swingline Advance.
- 1.1.5 **“Affected Financial Institution”** means (a) any EEA Financial Institution or (b) any UK Financial Institution.
- 1.1.6 **“Affiliate”** – shall have the meaning ascribed to such term in the Provisions.
- 1.1.7 **“Agent” or “Administrative Agent”** – means The Toronto-Dominion Bank, in its capacity as administrative agent for the Lenders pursuant to Section 7.1 of the Provisions and shall include, where the context so requires, the Attorney.
- 1.1.8 **“Agreement”** – means this agreement as it may be amended, supplemented, replaced, restated or otherwise modified from time to time.
- 1.1.9 **“Applicable Law”** – shall have the meaning ascribed to such term in the Provisions.

- 1.1.10 **“Applicable Margin”** – means (A) with respect to the Credit Facilities (i) during the period from the Closing Date to but excluding the date on which financial statements are first delivered to the Agent pursuant to Section 12.4.1, the annual nominal percentage rates set forth below based on the Compliance Certificate delivered on the Closing Date pursuant to 11.1.1.7, and (ii) thereafter, the annual nominal percentage rates set forth below opposite the applicable Level:

Level	Total Debt/ EBITDA	CORRA Loan, SOFR Loan and Letter of Credit Commission	Spread Over Prime Rate / US Base Rate	Standby Fee
I				
II				
III				
IV				
V				

[Amounts redacted for competitive and confidentiality reasons]

provided that,

- 1.1.10.1 each Applicable Margin described above shall be determined quarterly on the basis of the Borrower’s Total Debt to EBITDA ratio, determined based on the latest consolidated financial statements of the Borrower submitted to the Agent in accordance with Section 12.4.1.1, and each such Applicable Margin shall only become applicable three (3) Business Days following the date on which such financial statements and related Compliance Certificate together with the other financial statements hereunder required to be delivered to the Agent are submitted to, and approved by, the Agent pursuant to Section 12.4.1, except for SOFR Loans and CORRA Loans as set forth in Section 1.1.10.4;
- 1.1.10.2 if the Borrower fails to furnish to the Agent the financial statements of the Borrower and related Compliance Certificate on a timely basis in accordance with Section 12.4.1, the

Applicable Margin shall be deemed to be established on the basis of a Total Debt to EBITDA ratio equal to or greater than during the period while such default exists and thereafter up to the first day of the quarter following the date on which such financial statements and Compliance Certificate are submitted to, and approved by, the Agent pursuant to Section 12.4.1;

[Ratio redacted for confidentiality reasons]

- 1.1.10.3 with respect to Prime Rate Advances, US Base Rate Advances and Letters of Credit which are outstanding on any date upon which an increased or reduced Applicable Margin comes into effect, the Borrower and the Agent shall make all appropriate adjustment payments between them to reflect such change; and
- 1.1.10.4 with respect to CORRA Loan and SOFR Loan which are outstanding on any date upon which an increased or reduced Applicable Margin comes into effect, the Borrower agrees that no modification to the Applicable Margin will be effected until the end of the applicable Interest Period of such CORRA Loan or SOFR Loan.
- 1.1.11 **“Arm’s Length”** – has the meaning ascribed thereto for the purposes of the *Income Tax Act* (Canada), as in effect as of the date of this Agreement.
- 1.1.12 **“Asset Disposition”** – means, with respect to any Person, any transaction in which such Person sells, conveys, transfers, leases (as lessor) or otherwise disposes of any of its Assets other than in the normal course of its Business.
- 1.1.13 **“Assets”** – of a Person means any present and future property, rights and assets, real and personal, movable and immovable, corporeal and incorporeal, of such Person of whatever nature and wheresoever situated.
- 1.1.14 **“Attorney”** – means the hypothecary representative appointed pursuant to Article 2692 of the *Civil Code of Québec* and referred to in Section 16.1, and includes its successors and assigns in such capacity.
- 1.1.15 **“Auditors”** – means PriceWaterhouseCoopers LLP or an accounting firm of nationally recognized standing approved by the Agent which acts as the auditors of the Obligors.
- 1.1.16 **“Available Tenor”** means, as of any date of determination and with respect to any then-current Benchmark for any currency, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated

with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then removed from the definition of “Interest Period” pursuant to Section 8.14.4.

- 1.1.17 “**Bail-In Action**” – means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.
- 1.1.18 “**Bail-In Legislation**” – means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).
- 1.1.19 “**Banking Day**” or “**Business Day**” – means a day, other than a Saturday or a Sunday, on which banking institutions in Montreal and Toronto, Canada, are generally open for business and, in the case of any US Base Rate Advance, such day must also be a day on which banks are open for business in New York, New York and, when used in connection with a SOFR Advance, or any other calculation or determination involving SOFR, the term “Business Day” and “Banking Day” means any day that is also a US Government Securities Business Day;
- 1.1.20 “**Bank Products**” – means any of the following products, services or facilities extended to any Obligor by a Lender or any of its Affiliates, provided that the Agent has received written notice of the establishment of such products, services or facilities: (a) Treasury Management Services; (b) commercial credit card and merchant card services; and (c) other banking products or services as may be requested by the Obligors.
- 1.1.21 “**Bank Product Debt**” – means Debt and other obligations of the Obligors relating to Bank Products.
- 1.1.22 “**Benchmark**” – means, initially, (i) with respect to amounts denominated in CDollars, the Term CORRA Reference Rate or Daily Compounded CORRA, as the case may be, (ii) with respect to amounts denominated in US Dollars, the Term SOFR Reference Rate, provided that if a Benchmark Transition Event has occurred with respect to the Term CORRA Reference Rate, Daily Compounded CORRA, Term SOFR Reference Rate, or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant

to Section 8.14.1. Any reference to “Benchmark” shall include, as applicable, the published component used in the calculation thereof.

- 1.1.23 **“Benchmark Replacement”** means, with respect to any Benchmark Transition Event for any then-current Benchmark, the sum of: (i) the alternate benchmark rate that has been selected by the Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for syndicated credit facilities in the applicable currency and (ii) the related Benchmark Replacement Adjustment; provided that if the Benchmark Replacement as determined above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.
- 1.1.24 **“Benchmark Replacement Adjustment”** means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable currency at such time.
- 1.1.25 **“Benchmark Replacement Date”** means the earliest to occur of the following events with respect to the then-current Benchmark:
- 1.1.25.1 in the case of Sections 1.1.26.1 and 1.1.26.2 of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or
 - 1.1.25.2 in the case of Section 1.1.26.3 of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non representative; provided that such non-

representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of Sections 1.1.25.1 or 1.1.25.2 with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

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

1.1.26.1 a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

1.1.26.2 a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Bank of Canada, , the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

1.1.26.3 a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or

such component thereof) are not, or as of a specified future date will not be, representative.

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

- 1.1.27 **“Benchmark Unavailability Period”** means, with respect to any then-current Benchmark for any currency, the period (if any) (a) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 8.14 and (b) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 8.14.
- 1.1.28 **“BMO”** – means Bank of Montreal, including its US Branch and any Affiliate of BMO, and its successors and assigns.
- 1.1.29 **“Borrower”** – means Colabor Group Inc., and includes any of its successors and permitted assigns.
- 1.1.30 **“Borrowing”** – means utilization by the Borrower of the Credit Facilities by way of Advances.
- 1.1.31 **“Business”** – means the wholesale and distribution of food and related products.
- 1.1.32 **“Canadian Benefit Plan”** – means any employee benefit plan maintained or contributed to by any Obligor in virtue of a legal obligation to maintain or contribute to such a plan that is not a pension plan accepted for registration under the ITA or other applicable pension benefits or tax laws of Canada or a province or territory thereof including, without limitation, all profit-sharing, savings, supplemental retirement, retiring allowance, severance, deferred compensation, welfare, bonus, supplementary unemployment benefit plans or arrangements and all life, health, dental and disability plans and arrangements in which the employees or former employees of any Obligor employed in Canada participate or are eligible to participate, but excluding all stock option or stock purchase plans.
- 1.1.33 **“Canadian Pension Plan”** – means any plan, program, arrangement or understanding that is a pension plan for the purpose of any applicable pension benefits or tax laws of Canada or a province or territory thereof (whether or not registered under any such laws) which is maintained, administered or contributed to by (in virtue of a legal obligation to maintain, administer or contribute to such a plan, program, arrangement or understanding) any Obligor in respect of any person’s employment in Canada or a province or territory

thereof with any Obligor, all related funding agreements and all related agreements, arrangement and understandings in respect of, or related to, any benefits to be provided thereunder or the effect thereof on any other compensation or remuneration of any employee.

- 1.1.34 **“Capital Expenditures”** – means, with respect to any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities and including expenditures for Capital Lease Obligations) by the Obligors (net of trade-ins and proceeds of Asset Disposition) during such period which in conformity with GAAP are included in or reflected by “capital expenditures”, “additions to property, plant or equipment” or comparable items (or in intangible accounts subject to amortization).
- 1.1.35 **“Capital Lease Obligations”** – shall mean, as to any Person, the obligations of such Person to pay rent or other amounts under a lease of (or other agreement conveying the right to use) movable or personal property and at the end of the term of such lease the Person acquires the ownership of such property if all the terms and conditions are fulfilled and, for purposes of this Agreement, the amount of such obligations shall be the capitalized amount thereof, determined in accordance with GAAP.
- 1.1.36 **“Capital Stock”** – means any and all shares (including any preferred shares), interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person (other than a corporation) and any and all warrants, rights or options to purchase any of the foregoing, whether voting or non-voting.
- 1.1.37 **“CDollars”** and the symbol **“C\$”** – each means lawful money of Canada.
- 1.1.38 **“Change of Control”** means any Person or Persons constituting a group acting jointly or in concert (within the meaning of Regulation 62-104 Respecting Take-Over Bids and Issuer Bids) shall become the owner of or exercise control over, directly or indirectly, more than 50% of the outstanding voting securities having ordinary voting power of the Borrower or the right or the ability by voting power, contract or otherwise to elect or designate for election the majority of the Board of Directors of the Borrower. However, no Change of Control shall occur if (i) the Borrower becomes a direct or indirect wholly owned Subsidiary of a holding company and the direct or indirect holders of the voting securities of such holding company immediately following that transaction are substantially the same as the holders of the voting securities of the Borrower immediately prior to that transaction, and (ii) immediately following that transaction, no Person or Persons (other than a holding company referred to in clause (i) above) constituting a group acting jointly or in concert shall become the owner of, or exercise control over, directly or indirectly, more than 50% of the outstanding voting securities having ordinary voting power of such holding company.

- 1.1.39 **“Closing Date”** – means the date on which this Agreement has been executed and all conditions of lending set forth in Section 11.1 and Section 11.2 shall have been met to the satisfaction of the Agent, the Lenders and Lenders’ Counsel.
- 1.1.40 **“Collateral”** – means all of the Assets of the Obligors intended to be subject to a Lien in the manner set forth in Section 13.1.
- 1.1.41 **“Compliance Certificate”** – means a certificate of a Responsible Officer of the Borrower delivered pursuant to Section 12.4.1.3 substantially in the form of Schedule 1.1.41.
- 1.1.42 **“Conforming Changes”** – means, with respect to the use or administration of a Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Prime Rate,” “US Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day”, the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).
- 1.1.43 **“Contaminant”** – means a solid, liquid or gaseous matter, a microorganism, a sound, a vibration, rays, heat, an odour, a radiation or a combination of any of them likely to alter the quality of the environment in any way.
- 1.1.44 **“Control”** shall have the meaning ascribed to it in the Provisions.
- 1.1.45 **“Conversion Advance”** and **“Converted Advance”** – shall each have the respective meaning ascribed to such terms in Sections 3.7 and 4.7.
- 1.1.46 **“Conversion Date”** – means a day which the Borrower has notified the Agent in a Notice of Conversion as the date on which the Borrower will convert Borrowings under a Credit Facility, or a portion thereof, in accordance with Sections 3.7 and 4.7.
- 1.1.47 **“CORRA”** – means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

- 1.1.48 **“CORRA Adjustment”** – means, with respect to Term CORRA or Daily Compounded CORRA (a) 0.29547% (29.547 basis points) per annum for an Available Tenor of one-month's duration and (b) 0.32138% (32.138 basis points) per annum for an Available Tenor of three-months' duration.
- 1.1.49 **“CORRA Advances”** – means Daily Compounded CORRA Advances and Term CORRA Advances.
- 1.1.50 **“CORRA Loan”** – means Daily Compounded CORRA Loan and Term CORRA Loan.
- 1.1.51 **“Credit Facilities”** – means the collective reference to the Facility A Credit, and the Facility B Credit, and **“Credit Facility”** means any one of the Credit Facilities.
- 1.1.52 **“Current Accounts”** – means the CDollars and USDollars accounts maintained by the Borrower with TD and with BMO for the purpose of operating the Facility A Credit.
- 1.1.53 **“Daily Compounded CORRA”** – means, for any day, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a five (5) Business Day lookback) being established by the Agent in accordance with the methodology and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded CORRA for business loans; provided that if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published CORRA and a Benchmark Replacement Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.
- 1.1.54 **“Daily Compounded CORRA Advance”** – means an advance in CDollars that bears interest at a rate based on Adjusted Daily Compounded CORRA.
- 1.1.55 **“Daily Compounded CORRA Loan”** – means at any given time during the term of this Agreement the Loan, or that portion of the Loan, which the Borrower has elected, in accordance with this Agreement, to denominate in CDollars and upon which interest is payable on the basis of Adjusted Daily Compounded CORRA.
- 1.1.56 **“Daily Compounded CORRA Loan Portion”** – means the amount of the Daily Compounded CORRA Loan or any portion of the Daily Compounded CORRA Loan in respect of which the Borrower has elected an Interest Period or Interest Periods commencing on the same date and having the same duration.

- 1.1.57 **“Daily Simple SOFR”** means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; provided, that if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable discretion.
- 1.1.58 **“Debentures”** means the convertible debentures in the aggregate principal amount of \$50,000,000 with a maturity date of October 13, 2021 issued under a trust indenture dated April 27, 2010 between the Borrower and Computershare Trust Company of Canada, as amended by a first supplemental indenture dated October 13, 2016, which were fully repaid on or about March 23, 2021 with an Advance under the Facility B Credit.
- 1.1.59 **“Debt”** – means all indebtedness of any Obligor and includes, without duplication (in each case, whether such indebtedness is with full or limited recourse):
- 1.1.59.1 any obligation of any Obligor for borrowed money (other than unsecured intercompany debt);
 - 1.1.59.2 any obligation of any Obligor evidenced by a bond, debenture, note or other similar instrument;
 - 1.1.59.3 any obligation of any Obligor to pay the deferred purchase price of property or services, except a trade account payable that arises in the ordinary course of business;
 - 1.1.59.4 the Capital Lease Obligations of any Obligor;
 - 1.1.59.5 any obligation of any Obligor to reimburse any other Person in respect of amounts drawn or drawable under any letter of credit or other guarantee or under any bankers’ acceptance or trade acceptance issued or accepted by such other Person, whether contingent or non-contingent;
 - 1.1.59.6 all obligations of any Obligor to purchase, redeem, retire, decrease or otherwise make any payment in respect of any capital stock of or other ownership or profit interest in any Obligor or any other Person, valued, in the case of redeemable preferred stock, at the greater of its voluntary liquidation preference plus accrued and unpaid dividends;
 - 1.1.59.7 any obligation of any Obligor to purchase securities or other property that arises out of or in connection with the sale of the same or substantially similar securities or property;

- 1.1.59.8 any indebtedness of others secured by a Lien on any Asset of any Obligor;
 - 1.1.59.9 any indebtedness of others guaranteed by any Obligor; and
 - 1.1.59.10 all obligations and liabilities of any Obligor in respect of “Specified Transactions” (as such term is defined in the 1992 Multicurrency – Cross Border Master Agreement published by the International Swaps and Derivatives Association, Inc.).
- 1.1.60 **“Debt Service”** – means, for any period, without duplication, the amount required by the Borrower and its Subsidiaries to service their outstanding Debt (including the IQ Subordinated Debt) during that period and includes, without limitation, aggregate interest paid or payable in cash or cash equivalents net of cash interest income by the Borrower and its Subsidiaries for such period, required principal payments on long term debt, payments on Permitted Subordinated Indebtedness, payments required or made under any Capital Lease Obligations, the stamping fees and discount rates associated with bankers’ acceptances facilities. For greater certainty, Debt Service shall include any voluntary repayments of the IQ Subordinated Debt up to [REDACTED] per annum but shall exclude the outstanding principal repayment which is due to IQ on the maturity date of the IQ Subordinated Debt on February 18, 2026. **[Amount redacted for competitive reasons]**
- 1.1.61 **“Default”** – means any event or circumstance which constitutes an Event of Default or which, with the giving of notice or lapse of time or both, would constitute an Event of Default unless cured or waived.
- 1.1.62 **“Defaulting Lender”** – means any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Banking Days of the date such Loans were required to be funded hereunder, or (ii) pay to the Agent or any Lender any other amount required to be paid by it hereunder within two (2) Banking Days of the date when due, (b) has notified the Borrower or the Agent in writing that it does not intend to comply with its funding obligations hereunder, (c) has failed, within ten (10) Banking Days after written request by the Agent or the Borrower, to confirm in writing to the Agent and the Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Agent and the Borrower), or (d) has (i) become the subject of a bankruptcy proceeding, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or Assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; or (e) become the subject of a Bail-In Action or has a direct or indirect parent company that has become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender by a Governmental Authority

so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within Canada or the United States or from the enforcement of judgments or writs of attachment on its Assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

- 1.1.63 **“Distribution”** – means any payment in cash or in kind that provides an income (including interest or dividend) or a return on, or constitutes a distribution, redemption or purchase of, the Capital Stock of a Person and the setting apart of Assets for such purpose to any shareholder, director or officer of an Obligor.
- 1.1.64 **“Drawdown Date”** – means (i) a day which the Borrower has notified the Agent in a Notice of Borrowing as the date on which the Borrower request an Advance in accordance with Sections 3.2 and 4.2 or (ii) a day on which the Borrower has requested the issuance of a Letter of Credit in accordance with Section 9.1 or (iii) a day on which the Swingline Lender makes a Swingline Advance.
- 1.1.65 **“EBITDA”** – means, with reference to any period, Net Income from continuing activities for such period plus, without duplication, all amounts deducted in arriving at such Net Income amount in respect of
 - 1.1.65.1 Interest Expense net of interest income for such period, plus
 - 1.1.65.2 income taxes for such period, plus
 - 1.1.65.3 all amounts properly charged for depreciation and amortization of Assets during such period on the books of the Borrower, plus
 - 1.1.65.4 non-cash losses or expenses deducted and non-cash gains or income added in determining the net income or loss including foreign exchange translations losses or gains, stock-based compensation expenses, or write-downs;
 - 1.1.65.5 extraordinary, non-recurring or unusual charges, expenses or losses which have been presented as such in the financial statements which shall be all limited to on a trailing twelve months basis; [Amount redacted for competitive and confidentiality reasons]
 - 1.1.65.6 and excluding in respect of such period (to the extent added in computing such Net Income or net loss) extraordinary, non-recurring or unusual gains;
 - 1.1.65.7 for greater certainty, the EBITDA calculation for covenant purposes will reflect acquisitions and dispositions of Subsidiaries on a pro-forma basis, as if the acquisitions or

dispositions had been completed during the applicable covenant calculation period.

- 1.1.66 **“EEA Financial Institution”** – means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.
- 1.1.67 **“EEA Member Country”** – means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.
- 1.1.68 **“EEA Resolution Authority”** – means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.
- 1.1.69 **“Eligible Assignee”** – shall have the meaning ascribed to such term in the Provisions.
- 1.1.70 **“Environmental Activity”** – means any activity, event or circumstances in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release, escape, leaching, dispersal or migration into the environment.
- 1.1.71 **“Environmental Claims”** – means any and all material administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigations or proceedings relating in any way to any Environmental Law or any Environmental Permit (hereinafter in this definition, **“Claims”**) including without limitation:
 - 1.1.71.1 any and all Claims by governmental or regulatory authorities for enforcement, cleanup, removal, response, remedial or other actions or damages pursuant to any applicable Environmental Law, and
 - 1.1.71.2 any and all Claims by any third party seeking damages, contribution, indemnification, cost recovery, compensation or injunctive relief in connection with Hazardous Materials or arising from alleged injury or threat of injury to health, safety or the environment.

- 1.1.72 **“Environmental Laws”** – means any and all Applicable Laws relating to pollution or protection of human health and safety or the environment or any Environmental Activity.
- 1.1.73 **“Equivalent Amount”** – means, on any date, the amount in CDollars, or USDollars, as the case may be (the **“Currency”**), which would be obtained on the conversion of an amount in any other currency into the Currency, at the Bank of Canada rate at approximately 4:30PM (Toronto Time), for the purchase of the Currency with such other currency, as quoted or published or otherwise made available by the Bank of Canada on such date.
- 1.1.74 **“EU Bail-In Legislation Schedule”** – means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.
- 1.1.75 **“Event of Default”** – means any of the events specified in Section 14.1 provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.
- 1.1.76 **“Excluded Tax”** – means (i) a tax imposed on the net income, net profits or net worth of a Lender (or a tax imposed in lieu thereof), or (ii) any tax imposed on a Lender by reason of any present or future connection with the taxing jurisdiction, other than the execution, delivery and performance of its obligations, or receipt of any payment, under this Agreement or the other Loan Documents, and (d) any withholding taxes imposed under FATCA.
- 1.1.77 **“Existing Credit Agreement”** – means the credit agreement dated February 18, 2021 among Colabor Group Inc., as borrower, each of the guarantors identified therein, as guarantors, all of the financial institutions from time to time parties thereto, as lenders, and TD, as administrative agent, as amended by the amendment letter #1 dated April 20, 2021, the amending agreement no. 2 dated September 17, 2021, the amending agreement no. 3 dated March 1, 2022, the request for consent dated November 8, 2022 and the amending agreement no. 4 dated July, 26, 2023, as it may hereafter be further amended, supplemented, replaced, restated or otherwise modified from time to time.
- 1.1.78 **“Existing Letters of Credit”** – means the Letters of Credit issued under the Existing Credit Agreement and listed in Schedule 1.1.78;
- 1.1.79 **“Facility A Advance”** – means (a) a direct advance by the Lenders to the Borrower by way of a Prime Rate Loan, US Base Rate Loan, Daily Compounded CORRA Loan, Term CORRA Loan or SOFR Loan, or (b) the issuance of a Letter of Credit pursuant to Section 9.1 or, (c) unless the context otherwise requires, a Swingline Advance.
- 1.1.80 **“Facility A Available Commitment”** – means at any time, with respect to the Lenders, the amount at such time of the Facility A Total Commitment less the amount of the Facility A Loan; and with respect to any one Lender, the amount

of the Facility A Available Commitment multiplied by the Facility A Participation of such Lender by subject to any adjustment required pursuant to Section 3.9 to prevent the Facility A Participation of the Swingline Lender in the Facility A Loan from exceeding its portion of the Facility A Total Commitment.

- 1.1.81 **“Facility A Credit”** – means the committed revolving operating credit facility in the maximum amount of C\$50,000,000, which the Lenders will make available to the Borrower pursuant to and in accordance with the terms of Article 3 and other provisions of this Agreement.
- 1.1.82 **“Facility A Loan”** – means, at any time, the aggregate amount of all Facility A Advances, including Conversion Advances, outstanding at such time in CDollars by way of Prime Rate Loans, Daily Compounded CORRA Loans and Term CORRA Loans or USDollars by way of US Base Rate Loans and SOFR Loans, plus the amount of the Letter of Credit Exposure.
- 1.1.83 **“Facility A Participation”** – of a Lender means the percentage of the Facility A Total Commitment indicated opposite its name in Schedule 1.1.84 with respect to the Facility A Credit, as it may be adjusted pro rata or otherwise further to an assignment or otherwise or, as the context requires, the amount of such Facility A Participation in any Facility A Advance or in any repayment thereof. For the purpose of the calculation set forth in Section 3.9.2, the Facility A Participation of the Swingline Lender shall be deemed to include the Swingline Limit.
- 1.1.84 **“Facility A Total Commitment”** – means, at any time, the aggregate of each amount set opposite to each Lender’s name in Schedule 1.1.84 representing the respective portion of the Facility A Total Commitment of each Lender, less any amount by which it shall have been cancelled, terminated or reduced pursuant to this Agreement, as it may be adjusted pro rata or otherwise further to an assignment or otherwise.
- 1.1.85 **“Facility B Advance”** – means a direct advance by the Lenders to the Borrower by way of a Prime Rate Loan, Daily Compounded CORRA Loan or Term CORRA Loan.
- 1.1.86 **“Facility B Available Commitment”** – means at any time, with respect to all the Lenders, the amount at such time of the Facility B Total Commitment less the amount of the Facility B Loan; and in respect to any one Lender, the amount of the Facility B Available Commitment multiplied by the Facility B Participation of such Lender.
- 1.1.87 **“Facility B Credit”** – means the committed delayed draw non-revolving term credit facility in the maximum outstanding amount of C\$21,750,000, which the Lenders have made available to the Borrower pursuant to, and in accordance with the terms of, Article 4 and the other provisions of this Agreement.

- 1.1.88 **“Facility B Loan”** – means, at any time, the aggregate amount of all Facility B Advances, including Conversion Advances, outstanding at such time in CDollars by way of Prime Rate Loans, Daily Compounded CORRA Loans and Term CORRA Loans.
- 1.1.89 **“Facility B Participation”** – of a Lender means the percentage of the Facility B Total Commitment indicated opposite its name in Schedule 1.1.90 with respect to the Facility B Credit, as it may be adjusted pro rata or otherwise further to an assignment or otherwise or, as the context requires, the amount of such Participation in any Facility B Advance or in any repayment thereof.
- 1.1.90 **“Facility B Total Commitment”** – means, at any time, the aggregate of each amount set opposite to each Lender’s name in Schedule 1.1.90 representing the respective portion of the Facility B Total Commitment of each Lender, less any amount by which it shall have been cancelled, terminated or reduced pursuant to this Agreement, as it may be adjusted pro rata or otherwise further to an assignment.
- 1.1.91 **“FATCA”** means sections 1471 through 1474 (or any amended or successor version that is substantially comparable and not materially more onerous to comply with) of the United States Internal Revenue Code of 1986, any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the United States Internal Revenue Code of 1986 and any intergovernmental agreements entered into in connection with the implementation of such Sections.
- 1.1.92 **“Federal Funds Overnight Rate”** – means, for any day, the rate on overnight federal funds transactions calculated by the Federal Reserve Bank of New York as the federal funds effective rate, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for that day on overnight federal funds transactions received by the Agent from three depository institutions of recognized standing selected by the Agent. Where the calculation of the Federal Funds Overnight Rate would result in a negative amount, the Federal Funds Overnight Rate shall be deemed to be the Floor.
- 1.1.93 **“Fee Letter”** – means the amended and restated fee letter agreement between the Agent and the Borrower in connection with the Credit Facilities and this Agreement, as it may be amended, supplemented or restated from time to time.
- 1.1.94 **“Fixed Charge Coverage Ratio”** – means, for any period, with reference to the Borrower on a consolidated basis (a) EBITDA, less the sum of cash taxes, earnouts and other payments in respect of any deferred purchase price obligations, Permitted Distributions and Unfunded Capital Expenditures divided by (b) Debt Service.

- 1.1.95 **“Floor”** means 0% per annum.
- 1.1.96 **“Fx Agreement”** – means each Hedging Agreement entered into between the Borrower and a Lender for the purpose of hedging currency risk incurred by the Borrower in the normal course of its business and not for speculation purposes, the whole in form, substance and content acceptable to such Lender.
- 1.1.97 **“GAAP”** – means the international financial reporting standards (**“IFRS”**) as in effect from time to time in Canada, applied by the Borrower and its Subsidiaries on a basis consistent with the preparation of the Borrower’s most recent financial statements furnished to the Agent pursuant to this Agreement, and subject to the provisions of Section 1.6.
- 1.1.98 **“Governmental Authority”** – shall have the meaning ascribed to such term in the Provisions.
- 1.1.99 **“Guarantee Agreement”** – shall have the meaning ascribed thereto in Section 13.1.1.
- 1.1.100 **“Guarantors”** – means collectively all existing and future Subsidiaries of the Borrower which are Material Subsidiaries, including (i) each Person named on Schedule 1.1.100, (ii) any Person who shall become a Guarantor in accordance with the provisions of this Agreement, and (iii) any successor of any Guarantor and including any corporation resulting from the amalgamation of a Guarantor with any Person.
- 1.1.101 **“Hazardous Materials”** – means:
- 1.1.101.1 any petroleum or petroleum products, radioactive materials, asbestos in any form that is or could become friable, urea formaldehyde foam insulation, transformers or other equipment that contains dielectric fluid containing levels of polychlorinated biphenyls, and radon gas;
- 1.1.101.2 any chemicals, materials or substances defined as or included in the definition of “hazardous substances”, “hazardous waste”, “hazardous materials”, “extremely hazardous waste”, “restricted hazardous waste”, “toxic substances”, “toxic pollutants”, “contaminants”, or “pollutants”, or words of similar import, under any applicable Environmental Law, and
- 1.1.101.3 any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority;
- 1.1.102 **“Hedging Agreement”** – means any agreement or similar arrangement designed to protect against or mitigate the effect of fluctuations in interest rates or currencies which the Borrower enters into from time to time and constitutes a Permitted Hedging Agreement.

- 1.1.103 **“IFRS 16”**- means the new International Financial Reporting Standards 16 rules that came into force on January 1, 2019 with respect to the accounting treatment of leases.
- 1.1.104 **“Interest Expense”** – means, with reference to any period, the sum of all interest charges, imputed interest charges with respect to Lease Liabilities and all amortization of debt discount and expense of the Borrower, on a consolidated basis, for such period determined in accordance with GAAP.
- 1.1.105 **“Interest Payment Date”** – means (a) in respect of the Prime Rate Loan and the US Base Rate Loan, the first Business Day of each and every month and the Maturity Date; and (b) in respect of the Daily Compounded CORRA Loan, Term CORRA Loan or SOFR Loan, for each Daily Compounded CORRA Loan Portion, Term CORRA Loan Portion or SOFR Loan Portion, as applicable, (i) the last day of each Interest Period in respect of such Daily Compounded CORRA Loan Portion, Term CORRA Loan Portion or SOFR Loan Portion (or in respect of any SOFR Loan Portion with a maturity exceeding 3 months, the last day of the third month of the Interest Period and the last day of such Interest Period); and (ii) the Maturity Date.
- 1.1.106 **“Interest Period”** – means
- 1.1.106.1 for each Daily Compounded CORRA Loan Portion (a) the first period of approximately one month selected by the Borrower and notified to the Agent in accordance with Section 8.7, which period shall commence on the Drawdown Date or Conversion Date, as the case may be, of such Daily Compounded CORRA Loan Portion, and (b) each of the successive periods of approximately one month in respect of such Daily Compounded CORRA Loan Portion selected by the Borrower and notified to the Agent in accordance with Section 8.7, each of which shall commence on the last day of the immediately preceding Interest Period in respect of such Daily Compounded CORRA Loan Portion;
- 1.1.106.2 for each Term CORRA Loan Portion (a) the first period of approximately one month or three months selected by the Borrower and notified to the Agent in accordance with Section 8.7 which period shall commence on the Drawdown Date or Conversion Date, as the case may be, of such Term CORRA Loan Portion, and (b) each of the successive periods of approximately one month or three months in respect of such Term CORRA Loan Portion selected by such Borrower and notified to the Agent in accordance with Section 8.7, each of which shall commence on the last day of the immediately preceding Interest Period in respect of such Term CORRA Loan Portion; and

- 1.1.106.3 for each SOFR Loan Portion (a) the first period of approximately one month, three months or six months selected by the Borrower and notified to the Agent in accordance with Section 8.7, which period shall commence on the Drawdown Date or Conversion Date, as the case may be, of such SOFR Loan Portion, and (b) each of the successive periods of approximately one month, three months or six months in respect of such SOFR Loan Portion selected by such Borrower and notified to the Agent in accordance with Section 8.7, each of which shall commence on the last day of the immediately preceding Interest Period in respect of such SOFR Loan Portion.
- 1.1.107 “**IQ**” means Investissement Québec and its permitted successors and assigns.
- 1.1.108 “**IQ Subordinated Debt**” means the unsecured term subordinated loan in the maximum outstanding principal amount of C\$15,000,000 granted to the Borrower by IQ which is expressly subordinated and postponed to the prior repayment of the Loans pursuant to the Subordination Agreement.
- 1.1.109 “**ISDA Definitions**” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.
- 1.1.110 “**ISDA Master Agreement**” – means the applicable standard Master Agreement of the International Swaps and Derivatives Association, Inc. in effect from time to time and includes all its schedules, credit support annexes and all confirmations documented pursuant thereto.
- 1.1.111 “**Issuing Bank**” – has the meaning ascribed to such term in the Provisions and means, collectively and individually, each of TD and BMO.
- 1.1.112 “**ITA**” – means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended, supplemented or re-enacted from time to time.
- 1.1.113 “**Lead Swap Arranger**” – means TD and its successors and assigns in such capacity.
- 1.1.114 “**Lease Liabilities**”- means, with respect to any period, the aggregate of all liabilities of any Obligor classified as Capital Lease Obligations and IFRS 16 liabilities on the balance sheet of such Obligor under GAAP, whereby lessees are required to recognise all lease agreements they have on the balance sheet with the exception of short-term leases (less than 12 months) and low-value assets.
- 1.1.115 “**Lenders**” – means, collectively, all of the banks and other financial institutions named as lenders on the signature pages of this Agreement and other lenders

party from time to time hereto and their respective successors and Eligible Assignees, and “**Lender**” means any one of them. For greater certainty and without limiting the generality of the foregoing, the term “**Lenders**” includes TD, in its capacity as Issuing Bank and Lead Swap Arranger and BMO, in its capacity as Issuing Bank and Swingline Lender.

- 1.1.116 “**Lenders’ Counsel**” – means Borden Ladner Gervais LLP and, in respect of any jurisdiction other than Québec, Ontario, Alberta and British Columbia, such other counsel in such jurisdictions as may be retained as counsel by or on behalf of the Agent and the Lenders.
- 1.1.117 “**Letter of Credit**” – means a letter of credit, documentary letter of credit or letter of guarantee (including the Existing Letters of Credit) issued by the Issuing Bank for the account of the Borrower in accordance with Section 9.1 denominated in C\$ or US\$ then offered by the Issuing Bank having a term of up to 1 year and otherwise in form, substance and content acceptable to the Issuing Bank, which is either a standby letter of credit, documentary letter of credit or a letter of guarantee in respect of obligations of the Borrower incurred in the ordinary course of its business, other than for the purpose of guaranteeing obligations of any Person other than the Obligor.
- 1.1.118 “**Letter of Credit Application**” – has the meaning ascribed to such term in Section 9.7.1.
- 1.1.119 “**Letter of Credit Commission**” – means the non-refundable commission referred to in the definition of Applicable Margin payable by the Borrower to the Issuing Bank pursuant to Section 9.9. This commission is payable quarterly in arrears, calculated on the face value of the outstanding amount, according to the Issuing Bank’s standard pricing in effect for such letters of credit at that time.
- 1.1.120 “**Letter of Credit Exposure**” – means at a particular time, the sum of (i) the undrawn and unexpired aggregate amount of all Letters of Credit outstanding in CDollars plus the Equivalent Amount in CDollars of all Letters of Credit outstanding in USDollars and (ii) the aggregate amount of drawings under the Letters of Credit in CDollars plus the Equivalent Amount in CDollars of drawings under the Letters of Credit in USDollars which have not been reimbursed pursuant to Section 9.8.
- 1.1.121 “**Lien**” – means a mortgage, hypothec, legal hypothec, prior claim, pledge, privilege, lien, charge or encumbrance, whether fixed or floating, on, or any security interest in any property, whether immovable or real, movable or personal, or mixed, tangible or intangible or a pledge or hypothecation thereof or trust or presumed or deemed trust or any other mechanism or right benefiting the holder thereof or any conditional sale agreement or other title retention agreement or equipment trust relating thereto or any lease relating to property

which would be required to be accounted for as a capital lease on a balance sheet.

- 1.1.122 **“Loan”** – means, as at any time, the aggregate of the Facility A Loan and the Facility B Loan.
- 1.1.123 **“Loan Documents”** – means, collectively, this Agreement, the Security Documents, the Subordination Agreement, the Permitted Hedging Agreements, the ISDA Master Agreement for any Permitted Hedging Agreement, the Letter of Credit Applications, and all other documents, instruments and agreements executed and delivered by any Obligor in connection directly or indirectly with this Agreement, the Credit Facilities, any Permitted Hedging Agreement, any Borrowing, any Bank Products or otherwise referred to or contemplated under or by this Agreement or any such documents, instruments or agreements.
- 1.1.124 **“Loss” or “loss”** – means any loss, including any expense, cost, damage, penalty, fine, liability or obligation, which results or may result, directly or indirectly, from any event, fact or circumstance or series of events, facts or circumstances.
- 1.1.125 **“Majority Lenders”** – means at any time (including after the occurrence of any Event of Default), Lenders having at least 66 $\frac{2}{3}$ % of the aggregate amount of the Total Commitment at such time, provided that at any time that there are two (2) Lenders or more, “Majority Lenders” shall mean at least two (2) Lenders.
- 1.1.126 **“Mark-to-Market Value”** – means on any day with respect to any Hedging Agreement, the amount determined by the counter-party of the Borrower under such Hedging Agreement, using the standard methodology of such counter-party, as being the mark-to-market value of such Hedging Agreement as of such day.
- 1.1.127 **“Material Adverse Effect”** – means a material adverse effect on (i) the ability of the Borrower and any other Obligor, taken as whole, to perform and discharge their obligations under this Agreement or any of the other Loan Documents, (ii) the validity and enforceability of this Agreement or any of the other Loan Documents, (iii) the Agent or any Lender’s ability to enforce its rights and remedies under this Agreement or any of the other Loan Documents, or (iv) the business, operations, Assets or financial condition of the Borrower or of the other Obligors taken as a whole.
- 1.1.128 **“Material Subsidiaries”** – means Subsidiaries of the Borrower that contributes more than 5% of the consolidated EBITDA or owns more than 5% of the consolidated assets of the Borrower, or any such other Subsidiary so designated at the option of the Borrower or as required to comply with the covenant set forth in Section 12.1.9, provided that such Subsidiary is acceptable to the Lenders.

- 1.1.129 **“Maturity Date”** – means February 18, 2028 or such earlier date on which the Credit Facilities are terminated pursuant to Section 14.2.
- 1.1.130 **“Minor Title Defects”** – means title defects, zoning restrictions, servitudes or other restrictions or title irregularities which are of a minor nature and in the aggregate will not substantially impair the use of the property affected by such title defect or irregularity for the purposes for which it is held by the owner thereof, nor substantially diminish any Lien for the benefit of the Agent and the Lenders thereon.
- 1.1.131 **“Net Income”** – means, with reference to any period, the net income (or net loss) of the Borrower for such period as computed on a consolidated basis in accordance with GAAP.
- 1.1.132 **“Notice of Borrowing”** – means a notice addressed to the Agent in substantially the form of Schedule 1.1.132 in respect of a proposed Borrowing, the Drawdown Date, the amount, the proposed currency, and, in respect of a proposed Borrowing to which Adjusted Daily Compounded CORRA, Adjusted Term CORRA or Adjusted Term SOFR will be applicable, the initial Interest Period.
- 1.1.133 **“Notice of Conversion”** – means an irrevocable notice delivered by the Borrower pursuant to Sections 3.7 and 4.7, substantially in the form of Schedule 1.1.133.
- 1.1.134 **“Notice of Optional Repayment”** – means an irrevocable notice delivered by the Borrower pursuant to Section 7.3.1 in substantially the form of Schedule 1.1.134 with respect to a Credit Facility.
- 1.1.135 **“Obligations”** – means in respect of the Obligors, in each case whether now existing or hereafter arising, the aggregate outstanding principal of and interest on the Loan (including, for greater certainty, the Swingline Loan), all obligations under Permitted Hedging Agreements, all interest accrued and to accrue thereon and all other obligations (including Bank Product Debt) owing or which may become owing by the Obligors, or any one or more of them, to the Agent and the Lenders, or any one or more of them, or any of their respective Affiliates, under or pursuant to this Agreement, the Permitted Hedging Agreements and the other Loan Documents including, without limitation, fees, expenses, indemnities and contingent liabilities, and all covenants and other obligations of the Obligors, or any one or more of them, to the Agent and the Lenders, or any one or more of them or any of their respective Affiliates, under or pursuant to this Agreement, the Permitted Hedging Agreements and the other Loan Documents.
- 1.1.136 **“Obligors”** – means collectively the Borrower and the Guarantors, and **“Obligor”** means any one of them.

- 1.1.137 **“Optional Repayment Date”** – means each day which the Borrower has notified the Agent in a Notice of Optional Repayment as the date on which the Borrower shall repay the Borrowings under the Credit Facilities in accordance with Section 7.3.1.
- 1.1.138 **“Participant”** – has the meaning specified in Section 10.4 of the Provisions.
- 1.1.139 **“Permitted Acquisition”** – means an acquisition which meets the following conditions (1) the target’s business is in a business similar to the Business and the acquisition shall not be hostile; (2) the target is headquartered and operating in Canada (3) no Default or Event of Default shall have occurred and be continuing or would result from the completion of such acquisition; (4) the aggregate purchase price of all Permitted Acquisitions, including any debt assumed and the projected amount of any earn out provision (discounted in accordance with GAAP), shall not exceed [REDACTED] per fiscal year and shall not exceed [REDACTED] until the Maturity Date; (5) 100% ownership or Capital Stock of Assets of the Target will be acquired; (6) if real property is acquired, environmental due diligence has to be completed, including without limitation delivery of a Phase I and Phase II (if required) environmental reports; and (7) within thirty (30) days thereafter, existing indebtedness of the target (other than Permitted Debt) is repaid, previous security (if any) over the Assets of the target (other than Permitted Encumbrances) are released, new security is taken, legal opinions are delivered and such target becomes a Guarantor except if the target is not a Material Subsidiary; (8) If the purchase price of the Permitted Acquisition exceeds [REDACTED], the Lenders shall have received the following additional documents (each of which must be in a form and substance satisfactory to the Lenders): Latest year-end financial statements for the acquired business, a copy of the final purchase and sale agreement and satisfactory confirmation that the EBITDA of the acquired business is positive for the immediately preceding financial year, unless consent from the Lenders is received for acquiring an entity with initial negative EBITDA.
- [Amounts redacted for competitive and confidentiality reasons]
- 1.1.140 **“Permitted Debt”** – has the meaning ascribed to it in Section 12.3.1
- 1.1.141 **“Permitted Distribution”** – has the meaning ascribed to it in Section 12.3.15.
- 1.1.142 **“Permitted Encumbrances”** – means, as at any time, any one or more of the following:
- 1.1.142.1 reservations in any original grants from the Crown or the United States or any state thereof of any land or interest therein, statutory exceptions to title and reservations of mineral rights (including coal, oil and natural gas) in any grants from the Crown or the United States or any state thereof or from any other predecessors in title;

- 1.1.142.2 servitudes or easements of rights of way, aspect, noise or for purposes of public utility, or for encroachments, rights of view or otherwise, including, without in any way limiting the generality of the foregoing, the sewers, drains, gas and water mains, steam transport, electric light and power or telephone and telegraph conduits, poles and cables, pipelines, rail tracks or zoning restrictions affecting the use of the immovable or real properties of an Obligor which will not materially or adversely impair the use for which any one of the immovable or real properties of such Obligor is intended nor substantially diminish any Liens thereon;
- 1.1.142.3 any Lien for taxes, assessments or other governmental charges or levies not yet due or, if due, the validity of which is being contested diligently and in good faith by or on behalf of an Obligor by proper legal proceedings, provided the action to enforce the same has not proceeded to final non-appealable judgment and adequate provision has been made for the payment thereof in accordance with GAAP;
- 1.1.142.4 any Lien of any judgment rendered or claim filed against an Obligor, which such Obligor or others on its behalf shall be contesting diligently and in good faith by proper legal proceedings, provided the action to enforce the same has not proceeded to final non-appealable judgment and adequate provision has been made for the payment thereof in accordance with GAAP;
- 1.1.142.5 any Lien of any craftsman, workman, builder, contractor, supplier of materials, architect, engineer or subcontractor or any other similar Lien related to the construction or the renovation of any property, provided that such Lien secures an obligation of an Obligor whose term has not expired or that such Obligor is not in default to perform or if its term has expired or such Obligor is in default to perform same, provided that such Obligor commences action within a delay of less than fifteen (15) days of its registration or publication to cause its cancellation or radiation unless the validity of such Lien is being contested diligently and in good faith by or on behalf of such Obligor by proper legal proceedings, provided the action to enforce the same has not proceeded to final non-appealable judgment and adequate provision has been made for the payment thereof in accordance with GAAP;
- 1.1.142.6 Minor Title Defects;

- 1.1.142.7 the pledges or deposits of cash or securities made pursuant to Applicable Laws relating to workmen's compensation, employment insurance, social security or similar Applicable Laws, or deposits of cash made in good faith in connection with offers, tenders, leases or contracts (excluding, however, the borrowing of money or the repayment of money borrowed) and deposits of cash or securities in order to secure, or in lieu of, appeal, surety or custom bonds or bonds required in respect of judicial proceedings, or other obligations of a like nature incurred in the ordinary course of business;
- 1.1.142.8 undetermined or inchoate Liens, arising or potentially arising under statutory provisions which have not at the time been filed or registered in accordance with Applicable Law or of which written notice has not been duly given in accordance with Applicable Law or which, although filed or registered, relate to obligations not due or delinquent;
- 1.1.142.9 the rights reserved to or vested in municipalities or governmental or other public authorities or agencies by statutory provisions or by the terms of leases, licences, franchises, grants or permits, which affect any land, to terminate any such leases, licences, franchises, grants or permits or to require annual or other payments as a condition to the continuance thereof;
- 1.1.142.10 securities to public utilities or Governmental Authorities when required by the utility or Governmental Authority in connection with the supply of services or utilities to an Obligor in the operation of its business, and securities granted as part of any refundings or renewals thereof;
- 1.1.142.11 any Purchase Money Mortgage, any conditional sales agreement or other title retention agreement (including any capital lease) for an aggregate amount not exceeding at any time, provided that the Lien is restricted to the collateral financed under such Purchase Money Mortgage, conditional sales agreement or other title retention agreement (including any capital lease) and the obligations of any Obligor under such Purchase Money Mortgage, conditional sales agreement or other title retention agreement (including any capital lease) are permitted under this Agreement; **[Amount redacted for confidentiality reasons]**
- 1.1.142.12 Liens for the benefit of the Agent and the Lenders;
- 1.1.142.13 the Liens described in Schedule 1.1.142.13 including any renewal or replacement thereof; and

- 1.1.142.14 other Liens agreed to in writing by the Agent.
- 1.1.143 **“Permitted Hedging Agreement”** – means any Hedging Agreement entered into between the Borrower and any Permitted Hedge Provider, provided that (i) each such agreement is on an ISDA Master Agreement, (ii) in the case of a Swap Agreement, such agreement has a term not exceeding the Maturity Date, and (iii) in the case of a Fx Agreement, the term of such agreement does not exceed 24 months in the case of foreign exchange forwards, and options.
- 1.1.144 **“Permitted Hedge Provider”** – means any Lender or any of its Affiliates.
- 1.1.145 **“Person”** – shall have the meaning ascribed to such term in the Provisions.
- 1.1.146 **“Prime Rate”** – means, at any time, the aggregate of (a) the rate of interest per annum equal to the higher of (i) the fluctuating annual rate of interest established by the Agent as the reference rate of interest it will use at such time to determine interest rates for loans in Canadian dollars to its Canadian commercial borrowers in Canada and designated as its prime rate; and (ii) the annual rate of interest established by the Agent to be the Adjusted Term CORRA having a one (1) month maturity in effect on such day plus [REDACTED], (b) the Applicable Margin; in each case adjusted automatically with each change in such rate or the Applicable Margin, all without the necessity of any notice to the Borrower or any other Person, provided that Prime Rate shall never be less than the Floor.
[Percentage redacted for confidentiality reasons]
- 1.1.147 **“Prime Rate Advance”** – means an Advance in CDollars to which the Prime Rate is applicable.
- 1.1.148 **“Prime Rate Basis”** – means the calculation of interest as provided under Section 8.1, 8.2 and 8.6.
- 1.1.149 **“Prime Rate Loan”** – means at any given time during the term of this Agreement the Loan, or that portion of the Loan, upon which interest is payable at the Prime Rate.
- 1.1.150 **“Proceeds”** of any property, corporeal or incorporeal, means any identifiable or traceable property, in any form whatsoever, derived directly or indirectly from the disposition, realization or other transaction involving such property or the proceeds thereof, including any payment made as an indemnity or reimbursement for the loss of or damage to such property or the proceeds thereof;
- 1.1.151 **“Provisions”** – shall have the meaning ascribed to such term in Schedule 16.14 .
- 1.1.152 **“Purchase Money Mortgage”** – means:

- 1.1.152.1 any Lien created, issued or assumed after the date of this Agreement to secure Debt not in excess of the value of the underlying property granted as security as a part of, or issued or incurred to provide funds to pay, the purchase price of any real or immovable property or personal or movable property, provided that such Lien is limited to the property so acquired and is created, issued or assumed substantially concurrently with the acquisition of such property; and
- 1.1.152.2 any renewal, refunding or extension of any such Lien securing Debt in a principal amount not in excess of the unpaid principal amount of the Debt secured thereby immediately prior to such renewal, refunding or extension.
- 1.1.153 **“Reimbursement Obligation”** – means the obligations of the Borrower to reimburse the Issuing Bank pursuant to Section 9.8.
- 1.1.154 **“Release”** – means discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning.
- 1.1.155 **“Relevant Governmental Body”** means (a) with respect to a Benchmark Replacement in respect of CDollars, the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto and (b) with respect to a Benchmark Replacement in respect of US Dollars, the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.
- 1.1.156 **“Resolution Authority”** means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.
- 1.1.157 **“Responsible Officer”** – means, with respect to any Person, the president, the chief executive officer, an executive vice president, the chief financial officer or the secretary of such Person or, in the case of a limited partnership, of its general partner, provided that, with respect to financial matters, it shall mean the chief financial officer, the treasurer or the corporate controller of such Person.
- 1.1.158 **“Sanctions”** has the meaning ascribed to it in Section 2.1.15.
- 1.1.159 **“Security Documents”** – means collectively the agreements and instruments contemplated in Section 13.1, all amendments, supplements, restatements and other modifications thereof, and each other agreement or writing pursuant to which an Obligor grants a Lien to or for the benefit of the Agent and the Lenders, or any of them, alone or together with any other Person or Persons, in any of its Assets securing all or part of the Obligations.

- 1.1.160 “**SOFR**” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.
- 1.1.161 “**SOFR Administrator**” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).
- 1.1.162 “**SOFR Advance**” means an advance in US Dollars that bears interest at a rate based on Adjusted Term SOFR;
- 1.1.163 “**SOFR Loan**” means a Loan bearing interest based on Adjusted Term SOFR;
- 1.1.164 “**SOFR Loan Portion**” means the amount of the SOFR Loan, or any portion of the SOFR Loan, in respect of which the Borrower has selected an Interest Period commencing on the same date and having the same duration;
- 1.1.165 “**Solvent**” – means, when used with respect to any Person, that:
- 1.1.165.1 the aggregate of such Person’s property is, at a fair valuation, sufficient, or, if disposed of at a fairly conducted sale under legal process, would be sufficient, to enable payment of all such Person’s obligations and liabilities (including contingent liabilities), due and accruing due;
 - 1.1.165.2 such Person is able to meet its obligations generally as they become due;
 - 1.1.165.3 such Person has not ceased paying its current obligations in the ordinary course of business generally as they become due;
 - 1.1.165.4 such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond its ability to pay as such debts and liabilities mature;
 - 1.1.165.5 such person is not engaged, and is not about to engage, in business or a transaction for which its property would constitute an unreasonably small capital; and
 - 1.1.165.6 such Person is otherwise solvent under Applicable Law.
- 1.1.166 “**Standby Fee**” – means any standby fee payable pursuant to Section 8.10.
- 1.1.167 “**Subordination Agreement**” – means the amended and restated subordination agreement (“*convention entre créanciers amendée et reformulée*”) dated as of the date hereof for the IQ Subordinated Debt entered into between the Agent and IQ, as amended, replaced, restated, supplemented or otherwise modified from time to time, which shall be in form and substance satisfactory to the Lenders and which shall include, without limitation, confirmation that the IQ Subordinated Debt is unsecured and a minimum standstill period of 120 days.

- 1.1.168 “**Subordinated Debt**” – means, at any time, any Debt at such time that is expressly subordinated and postponed to the prior repayment of the Credit Facilities pursuant to a subordination agreement with terms and conditions satisfactory to the Agent and the Lenders, including the IQ Subordinated Debt.
- 1.1.169 “**Subsidiary**” – means any Person which now or hereafter is Controlled, directly or indirectly, by the Borrower, and “**Subsidiary**” of any other Person means another Person controlled by that Person.
- 1.1.170 “**Swap Agreement**” – means any swap agreement, cap agreement, collar agreement or similar agreement or arrangement designed to protect against or mitigate the effect of fluctuations in interest rates which a Lender may authorize the Borrower to enter into from time to time.
- 1.1.171 “**Swingline Advance**” – shall have the meaning ascribed to such term in Section 3.9.2.
- 1.1.172 “**Swingline Availment**” – shall mean, at any time, the aggregate of all amounts debited to the Current Accounts (including, without limitation, cheques, transfers, withdrawals, interest, costs, charges and fees) in excess of the aggregate of all amounts credited to the Current Accounts.
- 1.1.173 “**Swingline Lender**” – means BMO and its successors and assigns in such capacity.
- 1.1.174 “**Swingline Limit**” – means [REDACTED].
[Amount redacted for confidentiality reasons]
- 1.1.175 “**Swingline Loan**” – means the swingline loan not exceeding the Swingline Limit which the Swingline Lender will make available to the Borrower pursuant to, and in accordance with, Section 3.9 and the other provisions of this Agreement.
- 1.1.176 “**Tax**” – shall have the meaning ascribed to such term in the Provisions.
- 1.1.177 “**TD**” – means The Toronto-Dominion Bank, including its US Branch and any Affiliate of TD, and its successors and assigns.
- 1.1.178 “**Term CORRA**” – means, for any calculation with respect to a Term CORRA Loan, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “**Periodic Term CORRA Determination Day**”) that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term

CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Periodic Term CORRA Determination Day.

- 1.1.179 **“Term CORRA Administrator”** – means Candeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator.
- 1.1.180 **“Term CORRA Advance”** – means an Advance in CDollars to which the Adjusted Term CORRA is applicable.
- 1.1.181 **“Term CORRA Loan”** – means at any given time during the term of this Agreement the Loan, or that portion of the Loan, which the Borrower has elected, in accordance with this Agreement, to denominate in CDollars and upon which interest is payable on the basis of Term CORRA.
- 1.1.182 **“Term CORRA Loan Portion”** – means the amount of the Term CORRA Loan or any portion of the Term CORRA Loan in respect of which the Borrower has select an Interest Period or Interest Periods commencing on the same date and having the same duration.
- 1.1.183 **“Term CORRA Reference Rate”** means the forward-looking term rate based on CORRA.
- 1.1.184 **“Term SOFR”** means, for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Term SOFR Determination Day”) that is two (2) US Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding US Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding US Government Securities Business Day is not more than three (3) US Government Securities Business Days prior to such Term SOFR Determination Day;
- 1.1.185 **“Term SOFR Administrator”** means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion);

- 1.1.186 **“Term SOFR Determination Day”** has the meaning assigned to it under the definition of Term SOFR;
- 1.1.187 **“Term SOFR Reference Rate”** means the forward-looking term rate based on SOFR;
- 1.1.188 **“Total Commitment”** – means at any time the Facility A Total Commitment, and the Facility B Total Commitment at such time.
- 1.1.189 **“Total Debt”** – means all Debt in accordance with GAAP, net of cash held in any bank account with the Lenders up to [REDACTED] subject to a satisfactory Lien and control agreement in favor of the Agent, including, without limitation, Debt and liabilities for borrowed money; Debt upon which interest charges are customarily paid; Net negative mark-to-market exposure under Hedging Agreements; Liabilities under indemnities given in respect of any Letters of Credit; Contingent guarantees (where amounts are specifically defined and determinable) in favour of a third party; obligations in respect of the deferred purchase price of property; Earn-outs and balances of sale obligations once such obligations are due and payable; Any obligation in connection with a sale and leaseback transaction; All indebtedness for Purchase Money Obligations, capital leases and IFRS 16 liabilities on the balance sheet but excluding the lease liability for the 6270 Kenway Drive, Mississauga, Ontario while the premise is subleased to Farm Boy Company Inc. as long as no positive EBITDA is generated from this sublease, in each case all as is required to be disclosed in the financial statements or notes thereto of any Obligor in accordance with GAAP.
[Amount redacted for confidentiality reasons]
- 1.1.190 **“Treasury Management Services”** – means any services provided from time to time by any Lender or any of its Affiliates to the Borrower or any Subsidiary of the Borrower in connection with operating, collections, payroll, trust, or other depository or disbursement accounts, including automatic clearinghouse, controlled disbursements, depository, electronic funds transfer, information reporting, lockbox, stop payment, overdraft and/or wire transfer services.
- 1.1.191 **“UK Financial Institution”** means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.
- 1.1.192 **“UK Resolution Authority”** means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

- 1.1.193 **“Unadjusted Benchmark Replacement”** means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.
- 1.1.194 **“Unfunded Capital Expenditures”** – means Capital Expenditures not financed with the net proceeds of any new equity issue or Permitted Debt and net of undrawn availability under the Facility A Credit provided that the use of any such undrawn availability would not result in a Default or Event of Default
- 1.1.195 **“US Base Rate”** – means at any time the aggregate of (a) the rate of interest per annum equal to the higher of (i) the variable annual rate of interest established by the Agent from time to time as being the reference rate of interest it will use at such time in Canada to determine rates of interest on USDollar commercial loans to Canadian residents in Canada and designated at its US base rate, and (ii) the Federal Funds Overnight Rate plus [REDACTED] per annum, plus (b) the Applicable Margin; in each case adjusted automatically with each change in such established, quoted or published rate or the Applicable Margin, all without the necessity of any notice to the Borrower or any other Person provided, that in no event shall the US Base Rate be less than the Floor. [Percentage redacted for confidentiality reasons]
- 1.1.196 **“US Base Rate Advance”** – means an Advance in USDollars to which the US Base Rate is applicable.
- 1.1.197 **“US Base Rate Loan”** – means at any time the Loans, or that portion of the Loans, which the Borrower has elected or is deemed to have elected to denominate in USDollars and upon which interest is payable at the US Base Rate.
- 1.1.198 **“USDollars”** and the symbol **“US\$”** – each means the lawful money for the time being of the United States of America in same day immediately available funds or, if such funds are not available, the form of money of the United States of America which is customarily used in the settlement of international banking transactions on that day.
- 1.1.199 **“US Government Securities Business Day”** means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities;
- 1.1.200 **“Write-Down and Conversion Powers”** – means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under

which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.1.201 “**written**” or “**in writing**” – shall include printing, typewriting, or any electronic means of communication capable of being visibly reproduced at the point of reception including telecopier and electronic data interchange.

1.2 **Computation of Time Periods**

In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “**from**” means “**from and including**” and the words “**to**” and “**until**” each means “**to but excluding**”.

1.3 **Headings and Table of Contents**

The headings of Articles and Sections and the table of contents are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.4 **References**

Unless otherwise specified or the context otherwise requires, all references to Sections, Articles and Schedules are to Sections, Articles and Schedules in this Agreement.

1.5 **Singular and Plural; Gender**

In this Agreement, where the context admits, the singular includes the plural and vice versa; and gender is used as a reference term only and applies with the same effect whether the parties are of masculine or feminine gender, corporate or other form.

1.6 **Generally Accepted Accounting Principles**

Unless otherwise specifically provided herein, any accounting term used in this Agreement shall have the meaning customarily given such term in accordance with GAAP and all financial computations hereunder shall be computed in accordance with GAAP consistently applied. That certain items or computations are explicitly modified by the phrase “in accordance with GAAP” shall in no way be construed to limit the foregoing. If any “Accounting Changes” (as defined below) occur and such changes result in a change in the calculation of the financial covenant set forth in Section 12.2, standards or terms used in this Agreement or any other Loan Documents, then the Borrower, the Agent and the Lenders agree to enter into negotiations in good faith in order to amend such provisions of this Agreement or such other Loan Documents so as to equitably reflect such Accounting Changes with the desired result that the criteria for evaluating the financial condition of any Obligor shall be substantially the same after such Accounting Changes as if such Accounting Changes had not been made; provided, however, that the agreement of Majority Lenders to any required amendments of such provisions shall be sufficient to bind all

Lenders. “**Accounting Changes**” means (i) changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Canadian Institute of Chartered Accountants (or successor thereto or any agency with similar functions), (ii) changes in accounting principles concurred in by the Borrower’s independent chartered accountants, and (iii) the reversal of any reserves established as a result of purchase accounting adjustments. All such adjustments resulting from expenditures made subsequent to the date of this Agreement (including capitalization of costs and expenses or the payment of liabilities incurred prior to the date of this Agreement) shall be treated as expenses in the period the expenditures are made and deducted as part of the calculation of EBITDA in such period. If the Agent, the Borrower and the Majority Lenders agree upon the required amendments (and all other Obligor shall be deemed to agree to such amendments so agreed to by the Borrower), then after appropriate amendments have been executed and the underlying Accounting Change with respect thereto has been implemented, any reference to GAAP contained in this Agreement or in any other Loan Documents shall, only to the extent of such Accounting Change, refer to GAAP, consistently applied after giving effect to the implementation of such Accounting Change. Until such time as the Agent, the Borrower and the Majority Lenders agree upon the required amendments, all financial statements delivered and all calculations of financial covenants and other standards and terms in accordance with this Agreement and the other Loan Documents shall be prepared, delivered and made without regard to the underlying Accounting Change.

Notwithstanding anything in this Agreement to the contrary, each provision under this Agreement shall, in each case, be determined without giving effect to IFRS 16, and without limitation, in respect of the calculation of financial covenants set forth in Section 12.2, except that financial statements delivered pursuant to Section 12.4 may be prepared in accordance with IFRS as in effect at the time of such delivery.

1.7 **Rateable Portion of Accommodations**

References in this Agreement to “**on a pro rata basis**”, “**shared by each Lender pro rata**” or similar expressions shall mean and refer to a rateable portion or share as nearly as may be rateable in the circumstances, as determined in good faith by the Agent. Each such determination by the Agent shall be *prima facie* evidence of such rateable share.

1.8 **Incorporation of Exhibits and Schedules**

The exhibits and schedules attached hereto shall, for all purposes hereof, form an integral part of this Agreement.

ARTICLE 2 REPRESENTATIONS AND WARRANTIES

2.1 **Representations and Warranties**

Each Obligor represents and warrants to each Lender and the Agent, acknowledging and confirming that each Lender and the Agent are relying thereon in entering into this Agreement and providing accommodations hereunder, that:

- 2.1.1 Organization: it is duly incorporated or constituted, as applicable, organized and validly existing and in good standing under the laws of its jurisdiction of incorporation or organization;
- 2.1.2 Power: it is duly authorized to do business wherever the nature of its material property or activities requires authorization, and has the power and authority and all material governmental licences, authorizations, consents, registrations and approvals required to (i) own and lease its Assets and to conduct the Business, and (ii) enter into and perform its obligations under this Agreement and the other Loan Documents to which it is a party;
- 2.1.3 Validity and Enforceability: each of this Agreement and the other Loan Documents to which it is a party has been duly authorized by all necessary actions (corporate or otherwise) and constitutes valid and legally binding obligations of it enforceable against it in accordance with its terms, except to the extent such enforcement may be restricted by any applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally and subject to the discretion of a court in regard to the remedy of specific performance and other equitable remedies;
- 2.1.4 No Governmental Authorizations Required: no authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body is required for the due execution, delivery and performance by it of this Agreement or any other Loan Document to which it is a party, except for such authorizations or approvals or other action or notice or filings as have been validly obtained, given or filed or as to which failure to obtain or give could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;
- 2.1.5 Breach: neither the execution and delivery of this Agreement and the other Loan Documents by it nor compliance with the terms and provisions hereof or thereof will:
- 2.1.5.1 conflict with, violate, or result in a breach of any of the terms, conditions or provisions of any Applicable Law applicable to it or any order, injunction, decree, determination or award of any court or any governmental department, body, commission, board, bureau, agency or instrumentality applicable to it, in each case in a material manner or to a material extent;
- 2.1.5.2 conflict with, violate, result in a breach of, or constitutes a material default under any of its constating documents, by-law, any unanimous shareholder agreement, provisions of any material contract or any loan agreement, loan or trust indenture, trust deed, or any other similar agreement or instrument to which it is a party or by which it is bound, or

- 2.1.5.3 result in the creation of a Lien upon any of its Assets, other than those resulting from the Security Documents;
- 2.1.6 No Litigation: except as disclosed in Schedule 2.1.6, there is no litigation, action, suit or arbitration proceeding and there are no legal proceedings including, without limitation, insolvency proceedings and Environmental Claims, pending or to the best of its knowledge and belief, threatened before any court or administrative agency or tribunal of any country or jurisdiction, and no outstanding judgments, injunctions or directives, in each case against any of the Obligors or any of their respective Assets, which could, if determined adversely, separately or in the aggregate, reasonably be expected to have a Material Adverse Effect;
- 2.1.7 No Default: no event has occurred and is continuing which constitutes a Default or an Event of Default which has not been waived or cured;
- 2.1.8 No Judgments, etc: there are no outstanding judgments, writs of execution, work orders, notices of deficiency capable of resulting in work orders, injunctions or directives against it or any of its Assets which could, if determined adversely, separately or in the aggregate, reasonably be expected to have a Material Adverse Effect;
- 2.1.9 Full Disclosure: the statements and information furnished to the Agent and the Lenders by the Obligors in connection with the negotiation of this Agreement, the other Loan Documents and the commitment by the Agent and the Lenders to provide all or part of the financing contemplated hereby do not contain any untrue statements of a material fact or omit a material fact necessary to make the material statements contained herein or therein not misleading;
- 2.1.10 Financial Statements of the Obligors: with respect to financial statements delivered to the Agent pursuant to Section 12.4.1, the consolidated balance sheet of the Obligors as of the financial year then ended or the financial quarter then ended and the related consolidated statement of income and retained earnings and cash flow of the Obligors for the relevant period (subject to year end adjustments and footnotes) then ended, are complete and accurate and fairly present in all material respects the consolidated financial condition of the Obligors as at such dates and the results of the operations of the Obligors for the periods ended on such dates, all in accordance with GAAP in effect on the date such statements were prepared; (ii) except as disclosed or reflected in such financial statements or elsewhere in the Loan Documents (including schedules hereto), as at the Closing Date, neither the Borrower nor any other Obligor had any liability, contingent or otherwise, or any unrealized or anticipated loss, that, singly or in the aggregate, could reasonably be expected to have a Material Adverse Effect; and (iii) since December 30, 2023, there has been no change in the consolidated financial condition of the Obligors from that set forth in the said consolidated financial statements which could reasonably be expected to have a Material Adverse Effect;

- 2.1.11 Title to Property; No Liens; Leases: it is the owner of, and has good and marketable title to, all its Assets, and the same are free and clear of all Liens, except for Permitted Encumbrances; it has the right to and does enjoy peaceful and undisturbed possession under all leases under which it is leasing property; all such leases are valid, subsisting and in full force and effect in all material respects; it is not in default in the performance, observance or fulfilment of any of its obligations under any provision of any such leases;
- 2.1.12 Real and Immovable Property: Schedule 2.1.12 sets forth the address of each real or immovable property owned or leased by it and, if leased, the owner of record thereof; it owns or leases no other real or immovable property;
- 2.1.13 Insurance: a policy of insurance or policies of insurance in compliance with the requirements of Section 12.5 is or are in effect in respect of it;
- 2.1.14 Intellectual Property: Schedule 2.1.14 sets forth all trademarks, patents, industrial designs and other intellectual property of or licensed to it, other than third parties licenses relating to information technology, systems and other applications used by any of the Obligors; it possesses all the trademarks, trade names, copyrights, patents, industrial designs, licences or rights in any thereof, reasonably necessary for the conduct of its Business and, to the best of its knowledge, it is not infringing or alleged to be infringing on the rights of any Person with respect to any patent, trademark, trade name, copyright (or any application or registration respecting any thereof), discovery, improvement, process, formula, know-how, data, plans, specification, drawing or the like, which infringement could reasonably be expected to have a Material Adverse Effect;
- 2.1.15 Compliance with Applicable Laws: it is not in violation of any Applicable Law, which violation could reasonably be expected to have a Material Adverse Effect. Neither the Borrower nor any of its subsidiaries, directors, officers, employees, agents, or affiliates is an individual or entity (nor does the Borrower nor any such other entity or person operate, possess, own, charter, or use a vessel) that is, or is owned or controlled by any one or more Persons that are: (i) the subject of any sanctions issued, administered or enforced by, or named on any list of specially designated or blocked Persons maintained by, the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, the Hong Kong Monetary Authority, or the Department of Global Affairs (Canada), Foreign Affairs, Trade and Development Canada, Canada Border Services Agency, or Justice Canada, including any enabling legislation or executive order related thereto, and any similar sanctions laws as may be enacted from time to time in the future by the United States, Canada, the European Union (and any of its member states), the United Kingdom or the United Nations Security Council, or any other legislative body of the United Nations or other relevant Governmental Authority (collectively, "**Sanctions**"), or (ii) located, organised or resident in a

country or territory that is, or whose government is, the subject of Sanctions other than to the extent that such representation and warranty would result in a violation of an Applicable Law in which case the applicable Obligor shall immediately notify the Agent and provide particulars.

2.1.16 Environmental Matters:

2.1.16.1 (i) it is in compliance in all material respects with all applicable Environmental Laws, and (ii) it has not received any communication, whether written or oral, whether from a Governmental Authority, citizens group, employee or otherwise, which communication alleges that it has not complied in all material respects with any Environmental Law;

2.1.16.2 (i) there is no Environmental Claim pending or, to the best of its knowledge, threatened against it which could reasonably be expected to have a Material Adverse Effect, and (ii) there are no present, past actions, activities, circumstances, conditions, events or incidents (including, without limitation, the Release of any Hazardous Materials) that could form the basis of any Environmental Claims against it;

2.1.16.3 it has not received any notice or order advising it that it has or may have any remedial obligation with respect to any such Releases of any Hazardous Materials or that it is or may be responsible for the costs of any remedial action taken or to be taken by any other Persons with respect to any such Releases of any Hazardous Materials;

2.1.17 Taxes: each Obligor has filed all federal, provincial and other material tax returns which are required to be filed and, and except for matters that, individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect, has paid all federal, provincial and other material Taxes, interest and penalties, if any, which have become due pursuant to such returns or pursuant to any assessment received by it and adequate provision for payment has been made for Taxes not yet due except any such payment of which the concerned party is contesting in good faith by appropriate proceedings and for which appropriate reserves have been provided on the books of the relevant Obligor and as to which, in each case, neither any Lien that is not a Permitted Encumbrance has attached nor any foreclosure, distraint, seizure, attachment, sale or other similar proceedings have been commenced. The charges, accruals and reserves on the books of each Obligor in respect of Taxes are adequate in all material respects;

2.1.18 Future Financial Statements: the financial statements delivered from time to time to the Agent pursuant to Section 12.4 are complete and correct and present fairly, in accordance with GAAP (except for changes therein or departures

therefrom that are described in the Compliance Certificate accompanying such statements and that have been approved in writing by the Auditors), the consolidated or non-consolidated, as the case may be, financial position of the Obligors, as at their respective dates and the consolidated or non-consolidated, as the case may be, results of operations, retained earnings and cash flows of the Obligors for the respective periods to which such statements relate, and the furnishing of the same to the Agent shall constitute a representation and warranty by the Obligors made on the date the same are furnished to the Agent to that effect and to the further effect that, except as disclosed or reflected in such financial statements, as at the respective dates thereof, neither the Borrower nor any other Obligor had any liability, contingent or otherwise, or any unrealized or anticipated loss, that, singly or in the aggregate, could reasonably be expected to have a Material Adverse Effect;

- 2.1.19 Forecasts and Information Supplied: forecasts and projections supplied to the Agent and the Lenders were based on good faith estimates and assumptions, adequately disclosed therein at the time supplied, believed by it to be reasonable at the time made, it being recognized by the Agent and the Lenders that such projections as to future events are not to be viewed as facts and that actual results during the period or periods covered by such projections may differ from projected at the time thereof results of or the prospects for its Business;
- 2.1.20 No Material Adverse Effect: since December 30, 2023, there is no fact known to it which could reasonably be expected to have a Material Adverse Effect which has not been fully disclosed to the Agent;
- 2.1.21 Licences, etc.: except as disclosed in Schedule 2.1.21, it possesses all material franchises, certificates, licences, permits and other authorizations or exemptions from regulatory authorities and other Governmental Authorities that are necessary under Applicable Laws for the ownership, lease, maintenance and operation of its Assets and the conduct of its Business as now conducted, and it is not in violation of any thereof, which failure to possess or violation could reasonably be expected to have a Material Adverse Effect;
- 2.1.22 Withholding of Taxes, etc.: except for matters that, individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect and except as disclosed in Schedule 2.1.22, it has deducted and withheld amounts from all employees for all periods in full and complete compliance with all tax, social security, unemployment and other provisions of Applicable Laws, and has paid or remitted such deductions or withholdings when due to the relevant Governmental Authorities;
- 2.1.23 Subsidiaries Jurisdiction and Shares: each Obligor is listed on Schedule 2.1.23, together with (i) its current jurisdiction of incorporation or constitution and its full current name, (ii) only for the Guarantors, a list of the true owners of all of its issued and outstanding securities and the nature and percentage of such ownership interest, (iii) the jurisdiction where its minute books are kept and

where its domicile and chief executive office is located, (iv) a description of any outstanding warrants, subscriptions, securities, instruments or other rights of any type or nature which are convertible into, exchangeable for or otherwise provide for or permit the issuance of securities of any Obligor, and (v) the location of all of its places of business and Assets;

- 2.1.24 Debt: no Obligor has any Debt, other the Permitted Debt or Debt paid on Closing Date;
- 2.1.25 Corporate Chart: the corporate structure of the Borrower and the other Obligors is set forth in Schedule 2.1.25;
- 2.1.26 Banking: it does not maintain a bank account with any financial institution other than with [REDACTED];
[Information redacted for confidentiality reasons]
- 2.1.27 Fiscal Year End: the financial year end of the Borrower is the last Saturday of December of each year, unless otherwise consented to by the Agent;
- 2.1.28 Labour Matters: except as disclosed in Schedule 2.1.28, there are no strikes or other labour disputes against it and pending or, to the best of its knowledge, anticipated which could reasonably be expected to have a Material Adverse Effect and there are no complaints or charges against it pending or, to the best of its knowledge and belief threatened to be filed with any Governmental Authority or arbitrator based on, arising out of, in connection with, or otherwise relating to the employment or termination of employment by it which could reasonably be expected to have a Material Adverse Effect;
- 2.1.29 Canadian Benefit and Pension Plans: The Canadian Benefits Plans and the Canadian Pensions Plans have been administered in accordance, in all material respects, with the ITA and all other Applicable Laws. No promises of benefit improvements under the Canadian Benefit Plans and the Canadian Pensions Plans have been made except where such improvements could not reasonably be expected to have a Material Adverse Effect. There have been no improper withdrawals or applications of the assets of the Canadian Benefit Plans and the Canadian Pensions Plans. Each of the Canadian Benefit Plans and the Canadian Pensions Plans is funded to the extent required by Applicable Law and there exist no going concern unfunded actuarial liabilities or solvency deficiencies in respect of such plans except to the extent that the failure to so comply could not reasonably be expected to have a Material Adverse Effect.
- 2.1.30 EEA Financial Institution: no Obligor is an EEA Financial Institution;
- 2.1.31 Solvency: each Obligor is Solvent; and
- 2.1.32 No Omissions: it has not withheld from the Agent or any Lender any material information relating to its financial condition or business which would

reasonably be expected to be material to a prospective lender contemplating a loan of the size and nature contemplated in this Agreement.

2.2 **Survival of Representations and Warranties**

All representations and warranties of each Obligor contained herein and in any certificate or material delivered hereunder or pursuant to any of the other Loan Documents shall be deemed to have been relied upon by each Lender and the Agent notwithstanding any investigation heretofore or hereafter made by each Lender or the Agent or by their respective counsel or by any other representative of each Lender or the Agent. All such representations and warranties shall be deemed to be given on the date of this Agreement and, except for the representations and warranties set forth in Section 2.1.10 (which shall be read as if they referred to the most recent financial statements delivered by the Borrower to the Agent pursuant to Section 12.4), on each Drawdown Date and on each Conversion Date, with the same effect, subject to and to the extent consistent with the transactions contemplated hereby, as if made at and as of each such date, by reference to the facts and circumstances then prevailing.

ARTICLE 3 THE FACILITY A CREDIT

3.1 **Obligations of the Lenders and Use of Proceeds**

3.1.1 **Facility A Credit:** Relying on each of the representations and warranties set out in Article 2 and subject to the terms of this Agreement, each Lender severally and not jointly or solidarily, agrees to make its respective portion of the Facility A Total Commitment under the Facility A Credit available to the Borrower in one or more Advances in the relevant Current Accounts from the Closing Date until the Maturity Date in CDollars, by way of Prime Rate Advances, CORRA Advances or by way of Letters of Credit, in USDollars by way of US Base Rate Advances or SOFR Advances or by way of Letters of Credit; provided that the Lenders shall have no obligation to make any Advance or Conversion Advance which would result in Borrowings exceeding the amount of the Facility A Available Commitment or at any time that a Default or an Event of Default has occurred and is continuing under this Agreement.

3.1.2 **Use of Funds:** The Borrower agrees to use the proceeds of Advances under the Facility A Credit only for general corporate purposes including working capital requirements, Capital Expenditures, Permitted Acquisitions, Permitted Distributions and repayment of the IQ Subordinated Debt in accordance with Section 12.3.16, and in each case not in violation of any Applicable Law.

3.1.3 **Termination of the Facility A Available Commitment:** The Facility A Total Commitment shall terminate on the Maturity Date.

3.2 **Advances under the Facility A Credit**

3.2.1 Subject to the terms and conditions hereof, from time to time from the date hereof until the Maturity Date, the Borrower may borrow from each Lender,

through the Agent, on a revolving basis, or upon giving to the Agent prior written notice in accordance with Section 3.3 by means of a Notice of Borrowing in respect of a proposed Borrowing, up to the amount of the Facility A Available Commitment as follows:

- 3.2.1.1 by way of Prime Rate Advance;
- 3.2.1.2 by way of US Base Rate Advances;
- 3.2.1.3 by way of SOFR Advances, provided each such Advance shall not be less than or in integral multiples of in excess of such amount and be subject to market availability;
- 3.2.1.4 by way of CORRA Advance provided the aggregate amount of each such Advance shall be at least with multiples of ; and
- 3.2.1.5 by way of Letters of Credit up to a maximum outstanding at any time of or the Equivalent Amount in US Dollars, for a maximum period of one (1) year. **[Amounts redacted for confidentiality reasons]**
- 3.2.2 Any overdraft utilization by the Borrower in any Current Account under the Swingline Loan relating to the Credit Facility shall be deemed to be a request for a Prime Rate Advance for a utilization in CDollars, or a US Base Rate Advance for a utilization in USDollars.
- 3.2.3 In each Notice of Borrowing in which the Borrower has elected to pay interest on the basis of Adjusted Daily Compounded CORRA, Adjusted Term CORRA or Adjusted Term SOFR on all or part of the Borrowing, the Borrower shall specify the duration it selects for the initial Interest Period with respect to such Daily Compounded CORRA Loan Portion, Term CORRA Loan Portion or SOFR Loan Portion in accordance with Section 8.7.
- 3.2.4 Each Notice of Borrowing shall be irrevocable and binding on the Borrower. In all cases the Drawdown Date shall be a Banking Day.
- 3.2.5 Within the limits of the Facility A Available Commitment and subject to the other terms and conditions of this Agreement, the Borrower may borrow under this Section 3.2, repay pursuant to Section 7.2 and re-borrow under this Section 3.2.
- 3.2.6 Any obligation of a Lender to make CORRA Advances and SOFR Advances is subject to availability.

3.3 **Notice Provisions**

- 3.3.1 For each Borrowing (other than a Swingline Advance), each optional repayment and each conversion with respect to the Facility A Credit, the Agent shall have received prior to 10:00 a.m. (Montreal time) from the Borrower in

writing a Notice of Borrowing, a Notice of Optional Repayment or a Notice of Conversion, as the case may be, in accordance with the following:

- 3.3.1.1 at least one (1) Banking Day prior to the Drawdown Date or the Conversion Date, as the case may be, for each Borrowing or conversion by way of a Prime Rate Advance or a US Base Rate Advance;
 - 3.3.1.2 at least three (3) Banking Days prior to the Drawdown Date or Conversion Date, as the case may be, for each Borrowing or conversion by way of issuance of any Letter of Credit, CORRA Advance or SOFR Advance; and
 - 3.3.1.3 at least three (3) Banking Days prior to the Optional Repayment Date for each optional repayment pursuant to Section 7.2.
- 3.3.2 If the Borrower gives a Notice of Borrowing to the Agent in accordance with Section 3.2.1, the Agent shall, on the same day it receives such Notice of Borrowing, notify each Lender by telecopier of the particulars of such request for a Borrowing and of such Lender's Facility A Participation in the proposed Borrowing and each Lender shall, no later than 2:00 p.m. (Montreal time) on the Drawdown Date, make or procure to be made its Facility A Participation in the Borrowing available to the Agent.
- 3.3.3 Subject to the terms hereof, the Agent shall make each such Borrowing available to the Borrower for value on the Drawdown Date. Each Lender at its option may make any Loan or otherwise perform its obligations hereunder through any domestic or foreign office, branch or Affiliate of such Lender; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

3.4 **Pro Rata Treatment**

Except for Swingline Advances which shall be requested only from the Swingline Lender, the Borrower agrees to request through the Agent any Borrowing under the Facility A Credit from the Lenders pro rata in all respects according to their respective portion of the Facility A Total Commitment determined without regard to the Swingline Limit, and the Lenders agree to make each such Borrowings available to the Borrower, through the Agent, pro rata in all respects according to their respective portion of the Facility A Total Commitment. A Lender shall not be responsible for the respective portion of the Facility A Total Commitment of any other Lender. Without prejudice to the rights of any Borrower against a Defaulting Lender, the failure or incapacity of a Lender to make available its Facility A Participation in a Borrowing to the Borrower in accordance with its obligations under this Agreement does not release the other Lenders from their obligations.

3.5 **Accounts kept by the Agent**

The Agent shall keep in its books, accounts for the Facility A Loan and other amounts payable by the Borrower under this Agreement. The Agent shall keep appropriate registers showing the amount of the indebtedness of the Borrower in respect of the Facility A Loan and showing each payment or repayment of principal and interest made in respect of such indebtedness. Such registers shall constitute (in the absence of manifest error) *prima facie* evidence of their content against the Borrower and the Lenders; provided that the obligation of the Borrower to pay or repay any indebtedness and liability in accordance with the terms and conditions of this Agreement shall not be affected by the failure of the Agent to keep such registers. The Agent shall supply any Lender and the Borrower, on demand, with copies of such registers.

3.6 **Accounts kept by each Lender**

Each Lender shall keep in its books, in respect of its Facility A Participation in the Facility A Credit, accounts for the Facility A Loan and other amounts payable by the Borrower to it under this Agreement. Each Lender shall make appropriate entries showing, as debits, the amount of the indebtedness of the Borrower towards it in respect of the Facility A Loan, the amount of all accrued interest and any other amount due to such Lender pursuant hereto and, as credits, each payment or repayment of principal and interest made in respect of such indebtedness as well as other amounts paid to such Lender pursuant hereto.

3.7 **Conversion Option**

At any time prior to the Maturity Date, subject to Section 7.3 and provided that no Default or Event of Default has occurred and is continuing, the Borrower may elect to convert, by Notice of Conversion received by the Agent, and on the Conversion Date set forth therein the Borrower shall convert, any Prime Rate Loan, Daily Compounded CORRA Loan, Term CORRA Loan, SOFR Loan or US Base Rate Loan or any portion thereof outstanding under the Credit Facility (each, a “**Converted Advance**”) into another basis of funding under the Credit Facility (each, a “**Conversion Advance**”). The provisions of this Agreement relating to Prime Rate Advances, US Base Rate Advances, Daily Compounded CORRA Advances, Term CORRA Advances and SOFR Advances shall apply, *mutatis mutandis*, to Conversion Advances comprising Prime Rate Advances, US Base Rate Advances, Daily Compounded CORRA Advances, Term CORRA Advances and SOFR Advances respectively.

3.8 **Letters of Credit**

Subject to the terms and conditions hereof and provided no Default or Event of Default has occurred and is continuing, during the period from the date hereof until the Maturity Date, the Borrower may request the issue of Letters of Credit in accordance with Article 9.

3.9 **Swingline Loan**

- 3.9.1 At any time that the Borrower would be entitled to obtain Facility A Advances and to such extent provided in this Section 3.9, the Borrower shall be entitled to create or increase an overdraft in the Current Accounts. The Swingline

Availment from time to time outstanding shall be deemed to be a Prime Rate Loan or a US Base Rate Loan.

- 3.9.2 The Borrower undertakes not to permit the Swingline Availment at any time to exceed the Swingline Limit at such time. For greater certainty and notwithstanding any other provision of this Agreement, the Swingline Lender shall not be obligated to permit at any time the creation or the increase of an overdraft in the Current Accounts (a “**Swingline Advance**”), to the extent that at such time (A) the amount of such Swingline Advance would exceed the Facility A Available Commitment at such time, or (B) after giving effect to any such Swingline Advance: (i) the Facility A Loan plus the Swingline Availment would exceed the Facility A Total Commitment at such time; or (ii) the Swingline Availment would exceed the Swingline Limit.
- 3.9.3 It is the intention of the parties hereto that the Swingline Loan be available to the Borrower pending the obtaining of Facility A Advances pursuant to Section 3.2. Accordingly, if on any Banking Day the Swingline Availment exceeds the Swingline Limit or, from time to time, as the Swingline Lender, in its sole and entire discretion, deems it appropriate, the Swingline Lender shall deliver a written notice to the Agent (which in turn will provide notice to, in accordance with the provisions of this Agreement, each of the Lenders and to the Borrower), requiring repayment of the Swingline Availment then outstanding or any portion thereof in the manner set forth in the following sentences of this Section 3.9.3. Such written notice from the Swingline Lender to the Agent shall be delivered not later than 10:00 a.m. (Montreal time) one (1) Banking Day prior to the proposed date of repayment of the Swingline Availment then outstanding or any portion thereof and any repayment amount specified in such notice shall be in a minimum amount of [REDACTED] and multiples of [REDACTED] in excess thereof. The Borrower shall be deemed to have given at such time a Notice of Borrowing to the Agent requesting a Prime Rate Advance or a US Base Rate Advance under the Facility A Credit in an amount equal to the portion of the Swingline Availment owing by such Borrower and to be repaid as specified by the Swingline Lender. If the aggregate principal amount of all such requested Advances and the Facility A Loan outstanding would not exceed the Facility A Total Commitment at such time, the Lenders shall make such requested Advances on the next Banking Day and the Agent shall apply the proceeds thereof in full and partial repayment, as the case may be, of the Swingline Availment then outstanding. The Agent shall promptly notify the Borrower of any such Advance made, and the Borrower agrees to accept each such Advance and hereby irrevocably authorizes and directs the Agent to apply the proceeds thereof in payment of the Swingline Loan as aforesaid.
- [Amounts redacted for confidentiality reasons]
- 3.9.4 If at any time that the Facility A Total Commitment has been terminated following an Event of Default as provided in Section 14.2 and the Facility A Loan is not outstanding rateably from the Lenders (with the outstanding

Swingline Availment being deemed for such purpose outstanding under the Swingline Lender's Facility A Commitment), any Lender from which excess Advances are outstanding (the "**Surplus Lender**") shall sell to any Lender from which deficit Advances are outstanding (the "**Deficit Lender**"), and the Deficit Lender shall purchase from the Surplus Lender, for cash, at par, without representation or warranty from or recourse to the Surplus Lender, an interest in such of the Advances outstanding from the Surplus Lender as results in the ratio of the Facility A Advances outstanding from all Lenders being equal to the ratio of their Facility A Commitments. The intention of this Section 3.9.4 is that when any and all purchases and sales required hereby have been completed, the outstanding Facility A Advances under the Facility A Credit will be outstanding rateably from the Lenders. The Agent, upon consultation with the Lenders, shall have the power to settle any documentation required to evidence any such purchase and sale and, if deemed advisable by the Agent, to execute any document as attorney for any Lender in order to complete any such purchase and sale. The Borrower and the Lenders acknowledge that the foregoing arrangements are to be settled by the Lenders among themselves, and the Borrower expressly consents to the foregoing arrangements among such Lenders.

- 3.9.5 Each of the Lenders shall indemnify and save harmless the Swingline Lender on a rateable basis based on the Facility A Commitment of each such Lender against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, payments or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Swingline Lender in any way related to or arising out of the Swingline Loan or any Swingline Advance made by the Swingline Lender, except for any such liabilities resulting from the gross or intentional fault of the Swingline Lender.

ARTICLE 4 THE FACILITY B CREDIT

4.1 Obligations of the Lenders and Use of Proceeds

- 4.1.1 Facility B Credit: Relying on each of the representations and warranties set out in Article 2 and subject to the terms of this Agreement, each Lender severally and not jointly or solidarily, has agreed to make its portion of the Facility B Total Commitment under the Facility B Credit available to the Borrower, in one Advance in the relevant Current Accounts, by way of Prime Rate Advances or CORRA Advances; provided that the Lenders shall have no obligation to make any Advance or Conversion Advance which would result in Borrowings thereunder exceeding the amount of the Facility B Available Commitment or at any time that a Default or an Event of Default has occurred and is continuing under this Agreement.
- 4.1.2 Use of Funds: The Borrower has used the proceeds of the one Advance under the Facility B Credit to repay the Debentures.

- 4.1.3 Termination of Facility B Commitments: The Facility B Total Commitment shall terminate on the Maturity Date.

4.2 **Advances under the Facility B Credit**

- 4.2.1 Subject to the terms and conditions hereof, from time to time from the Closing Date until the Maturity Date, the Borrower may borrow from each Lender, through the Agent, on a non-revolving basis, upon giving to the Agent prior written notice in accordance with Section 4.3 by means of a Notice of Borrowing, up to the amount of its Facility B Available Commitment as follows:

4.2.1.1 by way of Prime Rate Advance;

4.2.1.2 by way of CORRA Advance provided the aggregate amount of each such Advance shall be at least with multiples of ;
[Amounts redacted for confidentiality reasons]

- 4.2.2 In each Notice of Borrowing in which the Borrower has elected to pay interest on the basis of Adjusted Daily Compounded CORRA or Adjusted Term CORRA on all or part of the Borrowing, the Borrower shall specify the duration it selects for the initial Interest Period with respect to such Daily Compounded CORRA Loan Portion or Term CORRA Loan Portion in accordance with Section 8.7.

- 4.2.3 Each Notice of Borrowing shall be irrevocable and binding on the Borrower. In all cases the Drawdown Date shall be a Banking Day.

- 4.2.4 The Borrower may not reborrow any amount repaid or prepaid under the Facility B Credit.

- 4.2.5 Any obligation of a Lender to make CORRA Advances is subject to availability.

4.3 **Notice Provisions**

- 4.3.1 For each Borrowing, each optional repayment and each conversion with respect to the Facility B Credit, the Agent shall have received prior to 10:00 a.m. (Montreal time) from the Borrower in writing a Notice of Borrowing, a Notice of Optional Repayment or a Notice of Conversion, as the case may be, in accordance with the following:

4.3.1.1 at least one (1) Banking Day prior to the Drawdown Date or the Conversion Date, as the case may be, for each Borrowing or conversion by way of a Prime Rate Advance;

4.3.1.2 at least three (3) Banking Days prior to the Drawdown Date or Conversion Date, as the case may be, for each Borrowing or conversion by way of CORRA Advances; and

4.3.1.3 at least three (3) Banking Days prior to the Optional Repayment Date for each optional repayment pursuant to Section 7.2.

4.3.2 If the Borrower gives a Notice of Borrowing to the Agent in accordance with Section 4.2.1, the Agent shall, on the same day it receives such Notice of Borrowing, notify each Lender by telecopier of the particulars of such request for a Borrowing and of such Lender's Facility B Participation in the proposed Borrowing and each Lender shall, no later than 2:00 p.m. (Montreal time) on the Drawdown Date, make or procure to be made its Facility B Participation in the Borrowing available to the Agent.

4.3.3 Subject to the terms hereof, the Agent shall make each such Borrowing available to the Borrower for value on the Drawdown Date.

4.4 **Pro Rata Treatment**

The Borrower agrees to request through the Agent any Borrowing under the Facility B Credit from the Lenders pro rata in all respects according to their respective portion of the Facility B Total Commitment, and the Lenders agree to make each such Borrowings available to the Borrower, through the Agent, pro rata in all respects according to their respective Facility B Total Commitment. A Lender shall not be responsible for the respective portion of the Facility B Total Commitment of any other Lender. Without prejudice to the rights of the Borrower against a Defaulting Lender, the failure or incapacity of a Lender to make available its Facility B Participation in a Borrowing to the Borrower in accordance with its obligations under this Agreement does not release the other Lenders from their obligations.

4.5 **Accounts kept by the Agent**

The Agent shall keep in its books, accounts for the Facility B Loan and other amounts payable by the Borrower under this Agreement. The Agent shall keep appropriate registers showing the amount of the indebtedness of the Borrower in respect of the Facility B Loan and showing each payment or repayment of principal and interest made in respect of such indebtedness. Such registers shall constitute (in the absence of manifest error) *prima facie* evidence of their content against the Borrower and the Lenders; provided that the obligation of the Borrower to pay or repay any indebtedness and liability in accordance with the terms and conditions of this Agreement shall not be affected by the failure of the Agent to keep such registers. The Agent shall supply any Lender and the Borrower, on demand, with copies of such registers.

4.6 **Accounts kept by each Lender**

Each Lender shall keep in its books, in respect of its Facility B Participation in the Facility B Credit, accounts for the Facility B Loan and other amounts payable by the Borrower to it under this Agreement. Each Lender shall make appropriate entries showing, as debits, the amount of the indebtedness of the Borrower towards it in respect of the Facility B Loan, the amount of all accrued interest and any other amount due to such Lender pursuant hereto and, as credits, each payment or repayment of principal and interest made in respect of such indebtedness as well as other amounts paid to such Lender pursuant hereto.

4.7 **Conversion Option**

At any time prior to the Maturity Date, subject to Section 7.3 and provided that no Default or Event of Default has occurred and is continuing, the Borrower may elect to convert by Notice of Conversion received by the Agent, and on the Conversion Date set forth therein the Borrower shall convert, any Prime Rate Loan, Daily Compounded CORRA Loan, Term CORRA Loan or any portion thereof outstanding under the Facility B Credit (each a “**Converted Advance**”) into another basis of funding under the Facility B Credit (each a “**Conversion Advance**”). The provisions of this Agreement relating to Prime Rate Advances, Daily Compounded CORRA Advances and Term CORRA Advances shall apply, *mutatis mutandis*, to Conversion Advances comprising Prime Rate Advances, Daily Compounded CORRA Advances and Term CORRA Advances respectively.

ARTICLE 5

PERMITTED HEDGING AGREEMENTS

5.1 **Permitted Hedging Agreements**

Subject to the terms and conditions of this Agreement, any Lender may, at its discretion, from time to time until the Maturity Date, enter into Permitted Hedging Agreements with the Borrower. The terms and conditions of each such Permitted Hedging Agreement, including pricing, shall be determined by such Lender and communicated to the Borrower for acceptance. For greater certainty, Section 7.8 of the Provisions shall apply to any such arrangements and any Permitted Hedging Agreement entered into between any Lender and the Borrower.

5.2 **Conditions for Hedging Agreements**

No Lender shall be under any obligation to enter into a Permitted Hedging Agreement unless all of the following conditions (in addition to the conditions set out in Sections 11.1 and 11.2) are satisfied in respect of each such Permitted Hedging Agreement:

- 5.2.1 such Permitted Hedging Agreement is not entered into for speculative purposes (and for greater certainty, the aggregate notional amount of all currency Permitted Hedging Agreements outstanding at any time shall not exceed the outstanding Advances under Facility A Credit at such time), and shall not be for a term exceeding the Maturity Date;
- 5.2.2 the Borrower shall execute an ISDA Master Agreement in form and substance acceptable to the Permitted Hedge Providers party hereto.

5.3 **Obligations**

The obligations of the Borrower under Permitted Hedging Agreements shall be Obligations and shall be secured by the Security Documents on a pari passu basis with the other Obligations outstanding from time to time. Each Permitted Hedging Agreement shall be deemed to stipulate that the termination of any Credit Facility shall be an Early Termination Event (as defined in the ISDA Master Agreement evidencing same) and the Affected Party (as defined in such ISDA Master Agreement) shall be the counter-party to the Lender in such contract. Such Lender shall

have the right to choose the payment measure and the payment method (as such terms are understood in such ISDA Master Agreement) in respect of such Early Termination Event.

5.4 **Monitoring by Each Lender**

For greater certainty, as between the Agent and the Lenders only, the Lead Swap Arranger shall not be responsible for monitoring or verifying the outstanding Obligations under Permitted Hedging Agreements from time to time, and for monitoring or verifying the priority and effectiveness of the Liens securing the Permitted Hedging Agreement Obligations. The Agent shall not be responsible for monitoring or verifying outstanding Permitted Hedging Agreement Obligations or for monitoring or verifying the effectiveness, or rank or priority of any Liens securing Permitted Hedging Agreement Obligations. Each Lender shall be responsible for making its own verification and monitoring in this regard.

ARTICLE 6 ACCORDION

The Borrower shall have the right, exercisable once only and upon at least sixty (60) days written notice to the Agent, to increase the Facility A Credit by up to \$35,000,000 in the aggregate at any time, subject to a minimum amount of \$5,000,000 for each request and subject to the Facility A Credit not exceeding at any time, a maximum amount of \$85,000,000, on or before the Maturity Date, to the extent that the Agent has received binding commitments from existing Lenders for the entire amount requested, at the Lenders' sole discretion (the "**Accordion Option**"), provided that (a) no Default or Event of Default shall have occurred and then be continuing (without having been cured or waived as provided in this Agreement) or shall result from such increase, (b) no commitment of any Lender shall be increased without the written consent of such Lender, (c) no Default or Event of Default should have occurred or be continuing on the date such increase may take effect or after giving effect to the new commitments, (d) the new commitments of the Lenders shall be effected pursuant to one or more joinder agreements in form and substance acceptable to the Agent executed and delivered by the Borrower, the other Obligor, any new Lenders and the Agent, (e) the Borrower shall deliver or cause to be delivered any legal opinions or other documents reasonably requested by the Agent in connection with such transaction, and (f) the Borrower shall pay to the Agent the commitment fee established between the Agent and the Borrower.

ARTICLE 7 REPAYMENT

7.1 **Mandatory Repayment of the Loan**

- 7.1.1 **Facility A Credit and Facility B Credit.** The Borrower shall repay in full the Facility A Loan and the Facility B Loan to the Lenders on the Maturity Date together with all unpaid interest accrued and other amounts owing and unpaid under or pursuant to this Agreement and the other Loan Documents in respect of or in connection with the Credit Facilities. In the event that on the Maturity Date there are any outstanding Letters of Credit under the Facility A Credit, the Borrower shall thereupon provide the Agent for the account of the Lenders with

funds for the full face amount of the Letter of Credit Exposure, it being understood and agreed that, subject to the compensation rights of the Agent and the Lenders, all funds provided by the Borrower to the Lenders to cover any Letter of Credit Exposure shall be returned by the Agent to the Borrower to the extent any Letters of Credit then outstanding are not drawn upon.

- 7.1.2 Should the amount of any payment by the Borrower be applied against repayment of any Daily Compounded CORRA Loan Portion, Term CORRA Loan Portion or SOFR Loan Portion on a day other than the last day of the then current Interest Period with respect of such Daily Compounded CORRA Loan Portion, Term CORRA Loan Portion or SOFR Loan Portion, as applicable, the Borrower shall, in addition, pay the amount calculated as set forth in Section 10.11.3.
- 7.1.3 Amortization of Facility B Credit. In addition to the repayments requirements set out in Sections 7.1.1 and 7.1.2, the Borrower shall repay the Facility B Credit by way of equal consecutive quarterly instalments in an aggregate amount equal to 2.5% per fiscal quarter of the initial amount of the Facility B Credit (\$30,000,000) and payable on the first Banking Day of each fiscal quarter, provided that all unpaid amounts of principal, interest and fees outstanding under the Facility B Credit shall be due and payable on the Maturity Date.
- 7.1.4 Mandatory repayments for the Facility B Credit and the Facility A Credit. In addition to the repayment requirements set out in Sections 7.1.1 to 7.1.3, the Borrower shall repay the Facility B Loan and the Facility A Loan from (i) the net proceeds of Assets sales made outside of the ordinary course of business of the Obligors (other than sales of inventory in the ordinary course of business and sale of obsolete assets) exceeding an aggregate amount of [REDACTED] per annum, unless such proceeds are reinvested by the Borrower in its working capital within 180 days after the receipt of such proceeds, (ii) insurance proceeds in an aggregate amount exceeding [REDACTED] per annum (other than business interruption insurance proceeds) not otherwise reinvested by the Obligors within 180 days after the receipt of such proceeds. All such mandatory prepayments shall be made without penalty or premium (except for breakage costs, if any) and shall be applied firstly in reduction of the Facility B Credit, in inverse order of maturity, the whole as determined by the Agent, and once the Facility B Credit has been repaid in full, and then in repayment but not in permanent reduction of the Facility A Credit.
[Amounts redacted for confidentiality reasons]
- 7.1.5 Excess Resulting From Exchange Rate Change. Any time that, following one or more fluctuations in the exchange rate of the US Dollars against the Canadian Dollar, the sum of:
- 7.1.5.1 the Equivalent Amount in Canadian Dollars of Obligations in US Dollars; and
- 7.1.5.2 the Obligations in Canadian Dollars;

exceeds 103% of the amount of the Facility A Credit then available, the Borrower shall promptly make the necessary payments or repayments to the Agent to reduce the Obligations under the Facility A Credit to an amount equal to or less than the available amount under such Facility A Credit.

7.2 **Optional Repayments**

- 7.2.1 At any time prior to the Maturity Date, subject to Section 7.3, the Borrower may elect to repay without penalty any Prime Rate Loan under any Credit Facility. Such optional repayments shall be applied in reduction of the relevant Credit Facility in inverse order of maturity, the whole as determined by the Agent. CORRA Loans and SOFR Loans cannot be repaid on a day other than the last day of the then current Interest Period but may be cash collateralized or defeased. Within the limits of the Facility A Credit, and subject to the terms of this Agreement, the Borrower may reborrow under the Facility A Credit any amount so repaid; for greater certainty, the Borrower may not reborrow any amount prepaid after the Maturity Date. The provisions of this Section 7.2.1 and Section 7.3 shall not apply to the repayment of Swingline Advances, which repayment may be made by the Borrower at any time and without notice.
- 7.2.2 Any outstanding Letter of Credit may not be repaid or discharged prior to the expiry date of such Letter of Credit, except by the Issuing Bank, the Agent and the Lenders being fully released and discharged of all of its liabilities and obligations arising from such Letter of Credit and by written evidence satisfactory to the Agent of such full release and discharge being delivered to the Agent together with the original of such Letter of Credit which shall be returned to the Issuing Bank.

7.3 **Requirements for Optional Repayments and Conversions**

Each Optional Repayment pursuant to Section 7.2 and conversion pursuant to Sections 3.7 and 4.7 shall be subject to the following terms and conditions:

- 7.3.1 each repayment or conversion shall be subject to the delivery of a Notice of Optional Repayment to the Agent at least three (3) Banking Days prior to such repayment or conversion, shall be in a minimum amount of [REDACTED] or such larger amount as is an integral multiple of [REDACTED] and shall be made on the Banking Day specified in the Notice of Optional Prepayment or Notice of Optional Repayment;
- 7.3.2 each conversion from a Prime Rate Loan shall be in a minimum amount of [REDACTED] or such larger amount as is an integral multiple of [REDACTED] and shall be made on a Banking Day specified in the Notice of Conversion;
- 7.3.3 each conversion from a US Base Rate Loan shall be in a minimum amount of [REDACTED] or such larger amount as is an integral multiple of [REDACTED] and shall be made on the Banking Day specified in the Notice of Conversion.

- 7.3.4 each conversion from a Daily Compounded CORRA Loan or a Term CORRA Loan shall be in a minimum amount of [REDACTED] or such larger amount as is an integral multiple of [REDACTED] and shall be made on a Business Day specified in the Notice of Conversion.
- 7.3.5 each conversion from a SOFR Loan shall be in a minimum amount of [REDACTED] or such larger amount as is an integral multiple of [REDACTED] and shall be made on the Banking Day specified in the Notice of Conversion. [Amounts redacted for confidentiality reasons]
- 7.3.6 the Borrower shall have given the Agent notice in accordance with Sections 3.3 and 4.3 for each repayment and each conversion, each notice stating the proposed date of the repayment or conversion and either the aggregate principal amount and currency of the repayment or the aggregate principal amount and currency of the Converted Advance and the type of Conversion Advance;
- 7.3.7 if a Notice of Optional Repayment is given, it shall be irrevocable and binding on the Borrower and the Borrower shall repay on the Optional Repayment Date specified in such notice in the relevant currency, as the case may be, the amount stated in such notice with accrued interest to the date of such repayment; and if a Notice of Conversion is given it shall be irrevocable and binding on the Borrower;
- 7.3.8 any repayment of or conversion from any Daily Compounded CORRA Loan Portion, Term CORRA Loan Portion or SOFR Loan Portion shall be made only on the last day of the then current Interest Period applicable to such Daily Compounded CORRA Loan Portion, Term CORRA Loan Portion or SOFR Loan Portion, respectively, so to be repaid or converted
- 7.3.9 should any such repayment or conversion result in the repayment of or conversion from any Term CORRA Loan Portion or SOFR Loan Portion on a day other than the last day of the then current Interest Period of such Term CORRA Loan Portion or SOFR Loan Portion, the Borrower shall, in addition, pay to the Lender the amount calculated as set forth in Section 10.11.3.

7.4 **Authority to Debit**

In respect of all amounts payable by any Obligor under this Agreement or the other Loan Documents, each Obligor hereby irrevocably authorizes and instructs the Agent or any Lender to withdraw from or debit, from time to time when such amounts are due and payable, any account of such Obligor maintained with the Agent or such Lender or any of their respective Affiliates for the purpose of satisfying payment thereof.

7.5 **Daily Compounded CORRA Loan, Term CORRA Loan and SOFR Loan – Renewals and Deemed Conversions**

At least three (3) Business Days prior to the last day of the then current Interest Period applicable to each Daily Compounded CORRA Loan Portion, Term CORRA Loan Portion and SOFR Loan

Portion, as applicable, the Borrower shall either (a) give a Notice of Conversion pursuant to Section 3.7 or Section 4.7 to convert such Daily Compounded CORRA Loan Portion, Term CORRA Loan Portion or SOFR Loan Portion into another basis of funding under the Credit Facility or (b) by written notice to the Agent select a new Interest Period in accordance with Section 8.7 applicable to such Daily Compounded CORRA Loan Portion, Term CORRA Loan Portion or SOFR Loan Portion commencing on the last day of such Interest Period or (c) give a Notice of Optional Repayment pursuant to Section 7.3 to repay such Daily Compounded CORRA Loan Portion, Term CORRA Loan Portion or SOFR Loan Portion on the last day of such Interest Period. If the Borrower fails to give a Notice of Conversion, a notice selecting a new Interest Period or a Notice of Optional Repayment in accordance with the foregoing or, having given such Notice of Optional Repayment, fails to repay such Daily Compounded CORRA Loan Portion, Term CORRA Loan Portion or SOFR Loan Portion on the last day of such Interest Period, then on the last day of the Interest Period (i) in respect of such Daily Compounded CORRA Loan Portion or Term CORRA Loan Portion, the Borrower shall be deemed to have notified the Agent of its intention to convert the relevant Daily Compounded CORRA Loan Portion or Term CORRA Loan Portion into a Prime Rate Loan on the last day of the Interest Period with respect to such Daily Compounded CORRA Loan or Term CORRA Loan and, on the last day of such Interest Period, such Daily Compounded CORRA Loan Portion or Term CORRA Loan Portion shall be converted into a Prime Rate Loan and interest shall be payable thereof at the Prime Rate, and (ii) in respect of such SOFR Loan Portion, the Borrower shall be deemed to have notified the Agent of its intention to convert the relevant SOFR Loan Portion into a US Base Rate Loan on the last day of the Interest Period with respect to such SOFR Loan Portion and, on the last day of such Interest Period, such SOFR Loan Portion shall be converted into a US Base Rate Loan and interest shall be payable thereon at the US Base Rate.

7.6 Sharing of Payments

Notwithstanding Article 5 of the Provisions, prior to the occurrence and continuation of any Event of Default, the Swingline Lender may obtain any payment in any manner whatsoever of any amount forming part of the Swingline Loan, retain any such payment and apply same against the Swingline Loan and any other amounts owing in respect of the Swingline Loan (including, without limitation, interest thereon) and the Swingline Lender shall have no obligation to remit to or share with the other Lenders any such payment.

ARTICLE 8 INTEREST AND FEES

8.1 Interest

The Borrowings shall bear interest from the date of each Advance, calculated on a daily basis and payable in arrears, on the Prime Rate Loan at the Prime Rate, on the US Base Rate Loan at the US Base Rate, on each Daily Compounded CORRA Loan Portion at the applicable Adjusted Daily Compounded CORRA for such Daily Compounded CORRA Loan Portion for the then current Interest Period, on each Term CORRA Loan Portion at the applicable Adjusted Term CORRA for such Term CORRA Loan Portion for the then current Interest Period and on each SOFR Loan Portion at the applicable Adjusted Term SOFR for such SOFR Loan Portion for the then current Interest Period and all overdue amounts shall bear interest in accordance with

Section 8.9. All outstanding amounts shall bear interest both before and after default and before and after judgment at the rates determined as aforesaid.

8.2 Payment of Interest on Prime Rate Loan (excluding the Swingline Loan)

On each Interest Payment Date in respect of a Prime Rate Loan, the Borrower shall pay to the Agent interest on a Prime Rate Loan (excluding, however, the Swingline Loan) at the Prime Rate. The Borrower will pay this interest in arrears for the period up to but excluding such Interest Payment Date; the Agent will compute the interest on the basis of the actual number of days elapsed in the period for which such interest is payable divided by the actual number of days of the year. The applicable rate of interest for a Prime Rate Loan will change simultaneously with any change in the Prime Rate or the Applicable Margin.

8.3 Payment of Interest on Daily Compounded CORRA Loan and Term CORRA Loan

On each Interest Payment Date in respect of each Daily Compounded CORRA Loan Portion or Term CORRA Loan Portion of a Lender, as applicable, the Borrower shall pay the Agent interest on such Daily Compounded CORRA Loan Portion or Term CORRA Loan Portion at the rate per annum determined by the Agent to be Adjusted Daily Compounded CORRA or Adjusted Term CORRA, as applicable, in respect of such Daily Compounded CORRA Loan Portion or Term CORRA Loan Portion for the applicable Interest Period. Upon determination of the applicable rate of interest on any Daily Compounded CORRA Loan Portion or Term CORRA Loan Portion, the Agent shall notify the Borrower of this rate. The Agent will compute the interest on the basis of the actual number of days elapsed in the period for which such interest is payable divided by three hundred and sixty-five (365). The applicable rate of interest for each Daily Compounded CORRA Loan Portion and Term CORRA Loan Portion shall change simultaneously with any change in the Daily Compounded CORRA or Term CORRA, as applicable, or the Applicable Margin.

8.4 Payment of Interest on SOFR Loans

On each Interest Payment Date in respect of each SOFR Loan, the Borrower shall pay to the Agent interest at Adjusted Term SOFR for the applicable Interest Period. Upon determination of the applicable rate of interest on any SOFR Loan, the Agent shall notify the Borrower of this rate. The Agent will compute the interest on the basis of the actual number of days elapsed in the period for which such interest is payable divided by three hundred and sixty (360). The applicable rate of interest for each SOFR Loan will change simultaneously with any change in Adjusted Term SOFR or the Applicable Margin.

8.5 Payment of Interest on US Base Rate Loans (excluding the Swingline Loan)

On each Interest Payment Date in respect of a US Base Rate Loan, the Borrower shall pay to the Agent interest at the US Base Rate. The Borrower will pay this interest in arrears for the period up to but excluding such Interest Payment Date. The Agent will compute the interest on the basis of the actual number of days elapsed in the period for which such interest is payable divided by the actual number of days of the year. The applicable rate of interest for a US Base Loan will change simultaneously with any change in the US Base Rate or the Applicable Margin.

8.6 **Payment of Interest on the Swingline Loan**

On each Interest Payment Date, the Borrower shall pay the Swingline Lender interest at the Prime Rate or the US Base Rate. The Borrower shall pay this interest in arrears for the period up to but excluding such Interest Payment Date; the Swingline Lender will compute the interest on the basis of the actual number of days elapsed in the period for which such interest is payable divided by the actual number of days of the year. The applicable rate of interest for such portion of the Swingline Loan will change simultaneously with any change in the Prime Rate, US Base Rate or the Applicable Margin.

8.7 **Selection of Interest Periods**

In each Notice of Borrowing delivered pursuant to Section 3.2 and Section 4.2 and each Notice of Conversion delivered pursuant to Section 3.7 or Section 4.7 in which the Borrower has elected a Borrowing or Conversion Advance comprising a Daily Compounded CORRA Loan Portion, Term CORRA Loan Portion or SOFR Loan Portion, the Borrower shall, and, at least three (3) Business Days prior to the last day of each Interest Period (i) in respect of each Daily Compounded CORRA Loan Portion, the Borrower may, select and notify the Agent of the Interest Period applicable to such Daily Compounded CORRA Loan Portion commencing on the Drawdown Date, Conversion Date or last day of the Interest Period, as the case may be, and ending on a Business Day, which period shall be one (1) month or three (3) months, as the Borrower may elect, (ii) in respect of each Term CORRA Loan Portion, the Borrower may, select and notify the Agent of the Interest Period applicable to such Term CORRA Loan commencing on the Drawdown Date, Conversion Date or last day of the Interest Period, as the case may be, and ending on a Business Day, which period shall be one (1) month or three (3) months as the Borrower may elect, and (iii) in respect of each SOFR Loan Portion, the Borrower may, select and notify the Agent of the Interest Period applicable to such SOFR Loan Portion commencing on the Drawdown Date, Conversion Date or last day of the Interest Period, as the case may be, and ending on a Business Day, which period shall be one (1) month, three (3) or six (6) months as the Borrower may elect; provided, however, that:

- 8.7.1 if the Borrower fails to so elect the duration of any Interest Period, the Borrower shall be deemed to have selected an Interest Period of one (1) month;
- 8.7.2 no Interest Period in respect of a Daily Compounded CORRA Loan Portion, Term CORRA Loan Portion or SOFR Loan Portion under the Credit Facility shall end after the Maturity Date; and
- 8.7.3 the aggregate amount in respect of which the Borrower selects an Interest Period shall not be less than (i) in respect of a Daily Compounded CORRA Loan Portion or Term CORRA Loan Portion, [REDACTED] and (ii) in respect of a SOFR Loan Portion, [REDACTED]
[Amounts redacted for confidentiality reasons]

8.8 **Determination of Interest Rates**

- 8.8.1 Each determination by the Agent from time to time of the Prime Rate, the US Base Rate, Daily Compounded CORRA, Adjusted Daily Compounded

CORRA, Term CORRA, Adjusted Term CORRA, Term SOFR, Adjusted Term SOFR and any Applicable Margin shall, in the absence of manifest error, be final, conclusive and binding upon the Borrower and the Lenders. In connection with the use or administration of Daily Compounded CORRA, Term CORRA and Term SOFR, the Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Daily Compounded CORRA, Term CORRA and Term SOFR.

8.8.2 For the purposes of the Interest Act (Canada):

8.8.2.1 whenever any interest or fee under this Agreement is calculated using a rate based on a year of 360 days or 365 (or 366 in a leap year) days, such rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (a) the applicable rate based on a year of 360 days or 365 (or 366 in a leap year) days, as the case may be, (b) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (c) divided by 360 or 365 (or 366 in a leap year) as the case may be;

8.8.2.2 the principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement; and

8.8.2.3 the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.

8.8.3 The Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Prime Rate, US Base Rate, the Term CORRA Reference Rate, Adjusted Term CORRA, Term CORRA, Daily Compounded CORRA, Adjusted Daily Compounded CORRA, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Prime Rate, US Base Rate, the Term CORRA Reference Rate, Adjusted Term CORRA, Term CORRA, Daily Compounded CORRA, Adjusted Daily Compounded CORRA, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its

discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Prime Rate, US Base Rate, the Term CORRA Reference Rate, Adjusted Term CORRA, Term CORRA, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Agent may select information sources or services in its reasonable discretion to ascertain the Prime Rate, US Base Rate, the Term CORRA Reference Rate, Adjusted Term CORRA, Term CORRA, Daily Compounded CORRA, Adjusted Daily Compounded CORRA, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark, or any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

- 8.8.4 The amount of the interest or fees payable in applying this Agreement shall not exceed the maximum rate permitted by Applicable Law. Where the amount of such interest or such fees is greater than the maximum rate, the amount shall be reduced to the highest rate that may be recovered in accordance with the applicable provisions of Applicable Law. In determining whether the interest contracted for, charged or received by the Agent or a Lender exceeds the maximum rate, such Person may, to the extent permitted by Applicable Law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated maturity date of the Credit Facility.

8.9 **Default Interest**

To the extent permitted under the *Interest Act* (Canada), if the Borrower defaults in any payment of principal, interest or any other amount due pursuant to this Agreement or if there is any other Default under this Agreement, the Borrower shall pay to the Agent for the account of the Lenders (or the Swingline Lender in respect of the Swingline Loan) on demand interest on such overdue principal, overdue interest and other overdue amount, from the date the amount is due until the date it is paid in full, and all interest on overdue principal, all overdue interest and all interest on overdue interest shall be compounded monthly, at the following rates per annum:

- 8.9.1 with respect to the Daily Compounded CORRA Loan, Term CORRA Loan and any CORRA Advance, the Borrower shall be deemed to have elected that any amount of principal on the Daily Compounded CORRA Loan, Term CORRA

Loan or any Daily Compounded CORRA Loan Portion, Term CORRA Loan Portion or CORRA Advance which is not paid when due shall thereupon cease to be a Daily Compounded CORRA Loan, Term CORRA Loan or CORRA Advance and shall be a Prime Rate Advance, and the Borrower shall pay interest on all such overdue principal and any overdue interest and interest on interest thereon at a fluctuating rate per annum at all times equal to the Prime Rate plus Level V of the Applicable Margin plus [REDACTED] per annum

8.9.2 with respect to the SOFR Loan and any SOFR Advance which is not paid when due, the Borrower shall be deemed to have elected that the amount of principal of such SOFR Loan or such SOFR Loan or SOFR Advance shall thereupon automatically cease to be a SOFR Loan or a SOFR Advance and shall be converted into a US Base Rate Advance and the Borrower shall pay interest on all such overdue principal, interest and interest on interest at the US Base Rate plus Level V of the Applicable Margin plus [REDACTED] per annum;

8.9.3 on overdue principal of, and overdue interest on, the Prime Rate Loan and on any other amounts owing in CDollars, at a fluctuating rate per annum at all times equal to the Prime Rate plus Level V of the Applicable Margin [REDACTED] per annum;

8.9.4 on overdue principal of, and overdue interest on, the US Base Rate Loan and any other amounts owing in USDollars, at the US Base Rate plus Level V of the Applicable Margin plus [REDACTED] per annum.
[Percentages redacted for competitive and confidentiality reasons]

8.10 **Standby Fees**

8.10.1 The Borrower shall pay to the Agent, on the 5th Banking Day of each calendar quarter, a Standby Fee calculated on a daily basis on the amount of the unused portion of the Facility A Credit (including the Swingline Limit) and the Facility B Credit during such period at the rate per annum equal to the Applicable Margin for such Standby Fee.

8.10.2 Such Standby Fee shall accrue from day to day and be calculated on the basis of a year of 365 (or 366 in a leap year) days for the actual number of days elapsed. Under no circumstances shall any such Standby Fee be refundable, either in whole or in part.

8.10.3 For purpose of determining the Standby Fee in respect of any unused portion of the Credit Facility, the Equivalent Amount of any Advances in any currency other than CDollars shall be determined by reference to the monthly average Bank of Canada rate posted on the last Business Day of the applicable during such fiscal quarter.

8.11 **Agency Fee**

The Borrower agrees to pay the Agent an annual agency fee, payable in advance on the Closing Date and annually on each anniversary date thereafter during the term of this Agreement, in accordance with the provisions of the Fee Letter.

8.12 **Other Fees**

The Borrower shall pay any other fees set forth in the Fee Letter and in accordance with the provisions thereof.

8.13 **Inability to Determine Rates**

8.13.1 Subject to Section 8.14, if, on or prior to the first day of any Interest Period for any Daily Compounded CORRA Advance, Term CORRA Advance or SOFR Advance, as applicable: (i) the Agent determines (which determination shall be conclusive and binding absent manifest error) that “Adjusted Daily Compounded CORRA”, “Adjusted Term CORRA” or “Term SOFR”, as applicable, cannot be determined pursuant to the definition thereof, for reasons other than a Benchmark Transition Event, or (ii) the Majority Lenders determine that for any reason in connection with any request for a Daily Compounded CORRA Advance, Term CORRA Advance or a SOFR Advance, as applicable, or a conversion thereto or a continuation thereof that Adjusted Daily Compounded CORRA, Adjusted Term CORRA or Adjusted Term SOFR, as applicable for any requested Interest Period with respect to a proposed CORRA Advance or SOFR Advance, as applicable, does not adequately and fairly reflect the cost to such Lenders of funding such Advance, and the Majority Lenders have provided notice of such determination to the Agent, then the Agent will promptly so notify the Borrower and each Lender.

8.13.2 Upon notice thereof by the Agent to the Borrower under Section 8.14.1, any obligation of the Lenders to make or continue CORRA Advances, Daily Compounded CORRA Loan, Term CORRA Loan, SOFR Advances and/or SOFR Loan, as applicable, and any right of the Borrower to continue Daily Compounded CORRA Loan, Term CORRA Loan or SOFR Loan, as applicable, or to convert Prime Rate Loan to Daily Compounded CORRA Loan or Term CORRA Loan or US Base Rate Loan to SOFR Loan, as applicable, shall be suspended (to the extent of the affected CORRA Advances, Daily Compounded CORRA Loan, Term CORRA Loan, SOFR Advances and/or SOFR Loan and, in the case of a Daily Compounded CORRA Loan, Term CORRA Loan or SOFR Loan, the affected Interest Periods) until the Agent (with respect to clause (ii), at the instruction of the Majority Lenders) revokes such notice.

8.13.3 Upon receipt of such notice by the Agent to the Borrower under Section 8.14.1:

8.13.3.1 (i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of CORRA

Advances, Daily Compounded CORRA Loan, Term CORRA Loan, SOFR Advances and/or SOFR Loan, as applicable (to the extent of the affected CORRA Advances, Daily Compounded CORRA Loan, Term CORRA Loan, SOFR Advances and/or SOFR Loan and, in the case of Daily Compounded CORRA Loan, Term CORRA Loan and SOFR Loan, the affected Interest Periods); (ii) in respect of Term CORRA Loan, the Borrower may elect to convert any such request into a request for a borrowing of or conversion to Daily Compounded CORRA Loan; or, failing such revocation or election, (iii) the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Prime Rate Loan, in the amount specified therein and (iv) in respect of SOFR Loan, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to US Base Rate Loan in the amount specified therein; and

- 8.13.3.2 (i) in respect of Term CORRA Loan, the Borrower may elect to convert any outstanding affected Term CORRA Loan at the end of the applicable Interest Period, into Daily Compounded CORRA Loan, (ii) otherwise, or failing such election, any outstanding affected Daily Compounded CORRA Loan or Term CORRA Loan, as applicable, will be deemed to have been converted into Prime Rate Loan, at the end of the applicable Interest Period and (iii) in respect of SOFR Loan, any outstanding affected SOFR Loan will be deemed to have been converted into US Base Rate Loan immediately or, in the case of SOFR Loan, at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay any additional amounts required pursuant to Section 10.11.3.

8.14 **Benchmark Replacement Setting.**

- 8.14.1 **Benchmark Replacement.** Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, the applicable Benchmark Replacement will replace the applicable then-current Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders. No Hedging Agreement shall be deemed to be a Loan Document for purposes of this Section 8.14.

- 8.14.2 **Benchmark Replacement Conforming Changes.** In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.
- 8.14.3 **Notice; Standards for Decisions and Determinations.** The Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Agent will promptly notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 8.14.4 and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 8.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 8.14.
- 8.14.4 **Unavailability of Tenor of Benchmark.** Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term CORRA Reference Rate and Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

- 8.14.5 **Benchmark Unavailability Period.** Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a given Benchmark, the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Loan, which bear interest at a rate based upon such then-current Benchmark, to be made, converted or continued during any Benchmark Unavailability Period for such then-current Benchmark and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to, (i) for a Benchmark Unavailability Period in respect of CDollars, Prime Rate Loan, and (ii) for a Benchmark Unavailability Period in respect of US Dollars, US Base Rate Loan. Any outstanding affected Term CORRA Loan and Daily Compounded CORRA Loan will be deemed to have been converted to Prime Rate Loan at the end of the applicable Interest Period and any outstanding affected SOFR Loan will be deemed to have been converted to US Base Rate Loan at the end of the applicable Interest Period.

ARTICLE 9 LETTERS OF CREDIT

9.1 Letter of Credit Commitment

Subject to the terms and conditions hereof, each of BMO and TD, as initial Issuing Bank, on behalf of the Lenders, and in reliance on the agreements of the Lenders set forth in Section 9.2 agrees to issue, for the account of the Borrower, Letters of Credit in CDollars or USDollars under the Facility A Credit on any Banking Day during the period from the date hereof until the date occurring one month prior to the Maturity Date; provided that the term of any Letter of Credit shall not exceed one (1) year or end after the Maturity Date, the Letter of Credit Exposure in respect of such Letters of Credit shall not cause the then Facility A Available A Commitment to be exceeded, and the Letter of Credit Exposure in respect of such Letters of Credit shall not exceed at such time. BMO shall only be the Issuing Bank for the Existing Letters of Credit up to a maximum amount of . [Amounts redacted for confidentiality reasons]

9.2 Letter of Credit Participations

The Issuing Bank irrevocably grants, and in order to induce the Issuing Bank to issue its Letters of Credit hereunder, each Lender irrevocably accepts and hereby purchases for its own account and risk from the Issuing Bank, on the terms and conditions hereinafter stated, an undivided interest equal to such Lender's Facility A Participation in the Issuing Bank's obligations and rights under each Letter of Credit issued hereunder and the amount of each draft paid by the Issuing Bank thereunder. Each Lender unconditionally and irrevocably agrees with the Issuing Bank that, on or before the close of business of the Issuing Bank, on each day on which a draft is paid under a Letter of Credit for which the Issuing Bank is not reimbursed in full by the Borrower in accordance with the terms of this Agreement, including, without limitation, pursuant to Section 9.8.1 (a "**Participation Date**"), such Lender will pay to the Agent for the account of the Issuing Bank at the Agent's office specified in Section 10.1 such Lender's Facility A Participation of any unpaid Reimbursement Obligation. This obligation of each Lender is unconditional and, for greater certainty, shall apply both before and after the occurrence of any Default or Event of

Default, both before and after the Maturity Date and both before and after the termination or cancellation of the Facility A Total Commitment. The Issuing Bank shall notify the Agent and each Lender of the occurrence of a Participation Date, and the amount payable by it to the Issuing Bank based on such Lender's Facility A Participation. Any such notice may be oral if promptly confirmed in writing (including telecopy). If any Lender fails to make any such payment on or prior to the first Banking Day after such Lender receives notice as provided above, then interest shall accrue on such Lender's obligation to make such payment during the period from such Banking Day to the day such Lender makes such payment (or if earlier, the date on which the Borrower reimburses the Issuing Bank for such unpaid Reimbursement Obligation) at the rate specified in Section 6.1 of the Provisions; such interest shall be payable by such Lender.

9.3 **Repayment of Participants**

Upon and only upon receipt by the Issuing Bank of funds from the Borrower in full or partial reimbursement of any draft paid under a Letter of Credit with respect to which any Lender has theretofore paid the Agent for the account of the Issuing Bank in full for such Lender's participation pursuant to Section 9.2 and in full or partial payment of interest, commissions or fees on such draft paid under a Letter of Credit, the Issuing Bank will pay to such Lender, in the same funds as those received by the Issuing Bank, or net against any then due obligation of such Lender under Section 9.2 to make any payment to the Issuing Bank, such Lender's Facility A Participation of such funds.

9.4 **Role of the Issuing Bank**

The Issuing Bank will exercise and give the same care and attention to each Letter of Credit as it gives to its other letters of credit and similar obligations, and the Issuing Bank's sole liability to each Lender shall be to distribute pursuant to Section 9.3 promptly, as and when received by the Issuing Bank, each Lender's Facility A Participation of any payments made to the Issuing Bank by the Borrower. Each Lender agrees that, in paying any drawing under a Letter of Credit, the Issuing Bank shall not have any responsibility to obtain any document (other than as required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of any Person delivering any such document. Neither the Issuing Bank nor any of its representatives, officers, employees or agents shall be liable to any Lender for (a) any action taken or omitted to be taken in connection herewith at the request or with the approval of the Majority Lenders, (b) any action taken or omitted to be taken in the absence of gross negligence or wilful misconduct, (c) any recitals, statements, representations or warranties contained in any document distributed to any Lender, (d) the creditworthiness of the Borrower, or (e) the execution, effectiveness, genuineness, validity, or enforceability of any Letter of Credit, or any other document contemplated thereby. The Issuing Bank shall not incur any liability (i) by acting in reliance upon any notice, consent, certificate, statement or other writing (which may be a bank wire, telecopier or similar writing) believed by it to be genuine or to be signed by the proper party or parties or (ii) by acting as permitted under Section 9.12. The obligations of the Lenders hereunder are joint and not solidary, and no Lender shall be liable for the performance or non-performance of the obligations of any other Lender under this Article 9. In the event of intentional or gross fault on the part of the Issuing Bank in the payment of any draft under a Letter of Credit, the Issuing Bank shall repay to each Lender any amount paid by such Lender to the Issuing Bank pursuant to Section 9.2.

9.5 **Obligations of Each Lender Absolute**

Each Lender acknowledges that its obligations to the Issuing Bank under this Article 9, including the obligation to purchase and fund a participation in the obligations and rights of the Issuing Bank under each Letter of Credit and any unpaid Reimbursement Obligation, is absolute and unconditional and shall not be affected by any circumstance whatsoever, including, without limitation, (i) the occurrence and continuance of a Default or an Event of Default, (ii) the fact that a condition precedent to the issuance of any Letter of Credit was not in fact satisfied, (iii) any failure or inability of any other Lender to purchase or fund such a participation hereunder, or (iv) any other failure by any other Lender to fulfil its obligations hereunder. Each payment by a Lender to the Issuing Bank for its own account or the Agent for the account of the Issuing Bank shall be made without any offset, compensation, abatement, withholding or reduction whatsoever.

9.6 **Reinstatement and Survival**

Notwithstanding anything herein to the contrary, if the Issuing Bank is required at any time whether before or after the Maturity Date to make any payment under a Letter of Credit which was outstanding on or before the Maturity Date, each Lender shall pay over to the Issuing Bank, in accordance with the provisions of this Article 9, the amount of such Lender's Facility A Participation of such amount. If the Issuing Bank is required at any time (whether before or after the Maturity Date) to return to the Borrower or to a trustee, receiver, liquidator, custodian or other similar official any portion of the payments made by or on behalf of the Borrower to the Issuing Bank in reimbursement of Reimbursement Obligations and interest thereon, each Lender shall, on demand of the Issuing Bank, forthwith pay over to the Issuing Bank for its account or the Agent for the account of the Issuing Bank such Lender's Facility A Participation of such amount, plus interest thereon from the day such demand is made to the day such amount is returned by such Lender to the Issuing Bank at the rate specified in Section 6.1 of the Provisions.

9.7 **Procedure for Issuance and Renewal of Letters of Credit**

- 9.7.1 The Borrower may request the Issuing Bank, with a copy to the Agent, to issue a Letter of Credit under the Facility A Credit by delivering to the Issuing Bank a commercial letter of credit application or a standby letter of credit application or a letter of guarantee application, as appropriate, on the Issuing Bank then customary form for a commercial letter of credit or standby letter of credit or letter of guarantee respectively (each such form, as it may be modified from time to time, a "**Letter of Credit Application**"), completed to the satisfaction of the Issuing Bank, together with the proposed form of such Letter of Credit (which shall comply with the applicable requirements set forth herein) and such other certificates, documents and other papers and information as the Issuing Bank may reasonably request; provided that in the event of a conflict between this Agreement and the applicable Letter of Credit Application, this Agreement shall govern with respect to such conflict.
- 9.7.2 Following the date on which the Issuing Bank shall have received an application for the issuance of a Letter of Credit including the form thereof, and such additional certificates, documents and other papers and information as the

Issuing Bank may have reasonably requested in satisfaction of all conditions to the issuance thereof, the Issuing Bank shall, provided the conditions of Article 11 have been complied with, issue such Letter of Credit (if the Borrower shall have requested that such Letter of Credit be issued immediately) or (if the Borrower shall have requested in the related Letter of Credit Application that such Letter of Credit be issued at a later date) the Agent shall notify the Borrower that the Issuing Bank shall, provided the conditions of Article 11 have been complied with, issue such Letter of Credit on such later date, or that the Issuing Bank shall not issue such Letter of Credit by reason of a provision set forth herein.

- 9.7.3 The Borrower may request the extension or renewal for up to one (1) year of a Letter of Credit issued for its account hereunder which is not automatically renewed in accordance with the terms contained therein, by giving written notice to the Agent and the Issuing Bank at least ten (10) Banking Days prior to the then current expiry date of such Letter of Credit (provided that the Issuing Bank may accommodate notices on shorter notice in its sole discretion). If the conditions precedent in Section 11.2 shall have been fulfilled as required thereby, the Issuing Bank shall promptly issue such extension or renewal.
- 9.7.4 Notwithstanding anything to the contrary in this Agreement, the Issuing Bank shall have no obligation to extend or renew any Letter of Credit issued hereunder to a maturity date extending beyond the Maturity Date or at any time when a Default or an Event of Default has occurred and is continuing.
- 9.7.5 Each Letter of Credit shall be issued upon terms and conditions acceptable to the Issuing Bank and the Borrower.
- 9.7.6 Except as may be expressly agreed by the Issuing Bank and the Borrower when a Letter of Credit is issued, Letters of Credit will be issued subject to the Uniform Customs and Practice for Documentary Credits, 2007 revision, International Chamber of Commerce Publication No. 600 (UCP 600) or the International Standby Practices 1998, ICC Publication No. 590 (ISP98), as applicable, or any more recent versions thereof.
- 9.7.7 In the event that on the Maturity Date there are any outstanding Letters of Credit under the Facility A Credit, the Borrower shall thereupon provide the Issuing Bank with funds for the full amount of the Letter of Credit Exposure.

9.8 **Reimbursement of the Issuing Bank**

- 9.8.1 In the event that any drawing shall be made under any Letter of Credit, and if no Event of Default shall have occurred and be continuing,
 - 9.8.1.1 the Issuing Bank shall promptly notify the Borrower of such payment and of the amount thereof,

- 9.8.1.2 the payment by the Issuing Bank of such drawing shall constitute a Prime Rate Advance or US Base Rate Advance under the Facility A Credit to the Borrower by the Lenders according to their respective Facility A Participation and the Borrower shall pay interest thereon at the Prime Rate;
- 9.8.1.3 the Issuing Bank shall notify each Lender by telecopier or by telephone (confirmed by telecopier) of such drawing, and immediately upon receipt of such notice, each Lender shall make its Facility A Participation, in CDollars, available to the Issuing Bank by wire transfer of immediately available funds to the office of the Issuing Bank specified in such notice.
- 9.8.2 In the event that a drawing shall be made under any Letter of Credit and a Default or an Event of Default has occurred and is continuing, no Prime Rate Advance shall be deemed to have been made in respect of such drawing and the Borrower (i) shall reimburse the Issuing Bank for the amount paid on each draft drawn under each Letter of Credit not later than the close of business on the day on which the Borrower receives notice of such drawing, and (ii) shall pay, (A) all charges and expenses relating to such drawing as may be payable in accordance with Section 9.9, and (B) interest at the rate specified in Section 9.10 on the amount of such drawing for the period commencing on the date of any such payment and ending on the date reimbursement is received by the Issuing Bank.

9.9 **Commissions, Fees and Charges**

- 9.9.1 The Borrower agrees to pay for each Letter of Credit which the Borrower has requested to be issued, to (A) the Issuing Bank (solely for the account of the Issuing Bank) a non-refundable fronting fee with respect to each Letter of Credit, in an amount equal to [REDACTED] per annum of the face amount thereof, provided that such non-refundable fronting fee shall only be payable to the Issuing Bank with respect to any Letter of Credit while there is more than one (1) Lender under this Agreement during the period when such Letter of Credit is outstanding, and (B) the Agent for the account of each Lender, a non-refundable Letter of Credit Commission, computed at a rate per annum equal to the Applicable Margin with respect to the calculation of Letter of Credit Commission times such Lender's Facility A Participation of the aggregate amount available to be drawn under such Letter of Credit. Such fronting fee shall be calculated based on the actual number of days elapsed in the period divided by the actual number of days of the year and is payable quarterly in arrears, at the rate specified above and in the currency of such Letter of Credit, commencing on the date of issuance of such Letter of Credit and thereafter on the last Banking Day of each March, June, September and December so long as such Letter of Credit shall remain outstanding. The Letter of Credit Commissions shall be payable quarterly in arrears for the number of days outstanding and on a basis of a year of 365 (or 366 in a leap year), at the rate

specified above and in the currency of such Letter of Credit, on the last Banking Day of each March, June, September and December and on the termination of such Letter of Credit, so long as such Letter of Credit shall remain outstanding. [Percentage redacted for confidentiality reasons]

- 9.9.2 The Agent shall promptly distribute, at the end of each calendar quarter, all Letter of Credit Commissions received for the account of each Lender by the Agent during such calendar quarter, together with a statement from the Agent reconciling the collection and distribution of such commissions.

9.10 **Interest on Amounts Disbursed under Letters of Credit**

The Borrower agrees to pay to the Issuing Bank interest on any and all amounts (or Equivalent Amount in CDollars if the Letter of Credit is not denominated in CDollars) disbursed by the Issuing Bank under any Letter of Credit from the date of disbursement until reimbursed in full at the Prime Rate. Interest accrued hereunder shall be payable on demand. For the purposes of computing the number of days for which interest shall accrue on amounts disbursed under Letters of Credit, payments received by the Issuing Bank after 1:00 P.M., Montréal time, shall be deemed to have been received on the next following Banking Day. All payments (including prepayments) by the Borrower to the Issuing Bank, whether on account of the Borrower's reimbursement obligation under this Section 9.10 or interest thereon, on account of any fees due hereunder or otherwise, shall be made in the currency of the Letter of Credit and in immediately available funds without set off, compensation or counterclaim to the Issuing Bank.

9.11 **Further Assurances**

The Borrower hereby agrees from time to time, to do and perform any and all acts and to execute any and all further instruments required or reasonably requested by the Issuing Bank to more fully effect the purposes of this Article 9 and the issuance of the Letters of Credit hereunder.

9.12 **Nature of Obligations; Indemnities**

- 9.12.1 The obligations of the Borrower hereunder shall be absolute and unconditional under any and all circumstances and irrespective of any set off, compensation, counterclaim or defense to payment which the Borrower may have or have had against the Issuing Bank or any beneficiary of a Letter of Credit. The Borrower assumes all risks of the acts or omissions of the users of the Letters of Credit and all risks of the misuse of the Letters of Credit. Neither the Issuing Bank, nor any of its correspondents shall be responsible: (i) for the form, validity, sufficiency, accuracy, genuineness or legal effect of any document specified in any applications for any of the Letters of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent or forged; (ii) for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign any of the Letters of Credit or any of the rights or benefits thereunder or proceeds thereof in whole or in part, which may prove to be invalid or ineffective for any reason; (iii) for failure of any draft to bear any reference or adequate reference to any of the Letters of Credit, or failure of anyone to note the amount of any draft on the reverse of any of the Letters of

Credit or to surrender or to take up any of the Letters of Credit or to send forward any such document apart from drafts as required by the terms of any of the Letters of Credit; (iv) for error, omissions, interruptions or delays in transmission or delivery of any messages, by mail, email, cable, telegraph, telex or otherwise, whether or not they be in cipher; (v) for any error, neglect, default, suspension or insolvency of any correspondents of the Issuing Bank; (vi) for error in translation or for errors in interpretation of technical terms; (vii) for any loss or delay, in the transmission or otherwise, of any such document or draft or of proceeds thereof; or (viii) for any other circumstances whatsoever in making or failing to make payment under a Letter of Credit; provided that in each of the circumstances referred to in clauses (i) through (viii) above the Borrower shall have nevertheless and notwithstanding the foregoing a claim against the Issuing Bank, and the Issuing Bank shall be liable to the Borrower, to the extent, but only to the extent, of any direct, as opposed to indirect, damages suffered by the Borrower which the Borrower proves were caused by the Issuing Bank's intentional or gross fault. None of the above shall affect, impair or prevent the vesting of any of the rights or powers of the Issuing Bank.

9.12.2 In furtherance and extension and not in limitation of the specific provisions hereinabove in this Article 9 set forth, (i) any action taken or omitted by the Issuing Bank or by any of its correspondents under or in connection with any of the Letters of Credit, if taken or omitted in good faith and without intentional or gross fault, shall be binding upon the Borrower and shall not put the Issuing Bank or its correspondents under any resulting liability to the Borrower and (ii) the Issuing Bank may, without intentional or gross fault, accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary; provided, that if the Issuing Bank shall receive written notification from both the beneficiary of a Letter of Credit and the Borrower that sufficiently identifies (in the opinion of the Issuing Bank) documents to be presented to the Issuing Bank which are not to be honoured, the Issuing Bank agree that they will not honour such documents.

9.12.3 The Borrower hereby agrees at all times to protect, indemnify and save harmless the Issuing Bank and each Lender participating in a Letter of Credit, from and against any and all claims, actions, suits and other legal proceedings, and from and against any and all losses, claims, demands, liabilities and damages, which it may, at any time, sustain or incur by reason of or in consequence of or arising out of the issuance of any of the Letters of Credit issued for its account (all of the foregoing, collectively, the “**indemnified liabilities**”), it being the intention of the parties that this Agreement shall be construed and applied to protect and indemnify the Issuing Bank and each Lender participating in a Letter of Credit against any and all risks involved in the issuance of all of the Letters of Credit, all of which risks, whether or not foreseeable, being hereby assumed by the Borrower, including, without limitation, any and all risks of all acts by any Governmental Authority and any and all claims by correspondents used in connection with a Letter of Credit, provided that the Borrower shall not have

any obligation hereunder to an indemnified party with respect to indemnified liabilities arising from the intentional or gross fault of such indemnified party. Neither the Issuing Bank nor any Lender shall, in any way, be liable for any failure by it or anyone else to pay a draft drawn under any of the Letters of Credit as a result of any acts, whether rightful or wrongful, of any Governmental Authority or any correspondent used in connection with a Letter of Credit or any other cause not readily within its control or the control of its respective correspondents. Without limiting the generality of the foregoing, the Borrower shall be responsible for, and shall reimburse the Issuing Bank forthwith upon its receipt of any demand therefor, any and all commissions, fees and other charges paid or payable by the Issuing Bank to any foreign lender which shall be an advising lender or a beneficiary of a Letter of Credit which shall, in reliance thereon, have issued its own letter of credit in respect of obligations of the Borrower.

9.13 Payments upon any Event of Default

The Borrower agrees that upon the occurrence and during the continuance of any Event of Default, in addition to all other rights and remedies, the Issuing Bank shall, at the request, or may with the consent of the Majority Lenders, by notice to the Borrower demand immediate delivery of cash collateral and the Borrower agrees to deliver such cash collateral upon demand, in an amount equal to the maximum amount that may be available to be drawn at any time prior to the stated expiry of all outstanding Letters of Credit issued for the account of the Borrower, provided that such cash collateral shall be immediately due and payable upon the occurrence of any Event of Default described in Section 14.1.8. Such cash collateral shall be deposited in a special cash collateral account to be held by the Issuing Bank as collateral security and as a pledge for the payment and performance of the Borrower's obligations under this Agreement to the Issuing Bank and the Lenders under the Facility A Credit.

9.14 Existing Letters of Credit

The Borrower hereby recognizes and agrees that all Existing Letters of Credit shall be deemed to have been issued under this Agreement and shall be subject to the terms and conditions of this Agreement.

ARTICLE 10 PAYMENTS, TAXES, EXPENSES AND INDEMNITY

10.1 Payments to Agent

Unless otherwise specifically provided for, the Borrower shall make each payment pursuant to this Agreement before 1:00 p.m. (Montreal time) on the day specified for payment. All such payments shall be made by the Borrower in immediately available funds having same day value to, unless otherwise specifically provided for herein, the Agent, for its account or for the account of the Lenders, at the Agent's branch of account. Whenever a payment is due to be made on a day that is not a Banking Day, the day for payment shall be the following Banking Day.

10.2 **Payments to Swingline Lender**

Unless otherwise specifically provided for, the Borrower shall make each payment due to the Swingline Lender pursuant to this Agreement before 1:00 p.m. (Montreal time) on the day specified for payment. All such payments shall be made by the Borrower in immediately available funds having same day value to the Swingline Lender, for its own account, at the Agent's branch of account, or at any other office and in the accounts designated from time to time by the Swingline Lender in Canada. Whenever a payment is due to be made on a day that is not a Banking Day, the day for payment shall be the following Banking Day.

10.3 **Payments by Lenders to Agent**

All payments to be made by any Lender to the Agent shall be made in immediately available funds having same day value to the Agent, for the Borrower's account (unless otherwise specified), at the Agent's branch of account and at the time designated herein.

10.4 **Payments by Agent to Borrower**

Any payments received by the Agent for the account of the Borrower shall be paid in funds having same day value to the Borrower by the Agent on the date of receipt, or if such date is not a Banking Day or if received after 1:00 p.m. on a Banking Day, on the next Banking Day, to the relevant Current Account designated in writing from time to time by the Borrower to the Agent.

10.5 **Distribution to Lenders and Application of Payments**

Except as otherwise indicated herein, all payments made to the Agent by the Borrower for the account of the Lenders in connection herewith shall be distributed, the same day or if such day is not a Banking Day or if received after 1:00 p.m. on a Banking Day, on the next Banking Day, by the Agent in funds having same day value among the Lenders to the accounts last designated in writing by the Lenders respectively to the Agent pro rata in accordance with their respective Facility A Participation and the Facility B Participation.

10.6 **Currency of Payment**

Principal, interest and interest on overdue amounts on any SOFR Loan or US Base Rate Loan payable by the Borrower shall be paid in USDollars and principal, interest and interest on overdue amounts on any Prime Rate Loan, Term CORRA Loan or Daily Compounded CORRA Loan shall be paid in CDollars. Letters of Credit denominated in USDollars shall be paid in USDollars, Letters of Credit denominated in CDollars shall be paid in CDollars and Letters of Credit denominated in any other currency shall be paid in CDollars. All other amounts payable by the Borrower under this Agreement shall be payable in CDollars.

10.7 **Set-Off**

The Borrower shall make all payments hereunder regardless of any counterclaim, compensation or set-off.

10.8 **Taxes**

The Borrower shall make all payments required under this Agreement free and clear of, and exempt from, and without deduction for, or on account of, any Tax.

10.9 **Application of Payments before the occurrence of an Event of Default**

All payments made by or on behalf of the Borrower to the Agent for the account of the Lenders pursuant to this Agreement, shall, in each instance prior to the occurrence and continuance of a Default or an Event of Default, be applied by the Agent, as applicable, in the following order:

- 10.9.1 to amounts due hereunder other than those amounts described in Sections 10.9.2 and 10.9.3;
- 10.9.2 to amounts due to the Lenders pursuant to Article 8; and
- 10.9.3 to repayments of other amounts due in respect of the Loans.

10.10 **Application of Payments and proceeds of realization of the Assets after the occurrence of an Event of Default**

All payments and proceeds of realization of Collateral or any portion thereof received after the occurrence and continuance of a Default or an Event of Default, shall be applied against the outstanding Obligations in the following order in connection with the Assets of the Obligors:

- 10.10.1 in payment of all costs and expenses incurred by the Agent and the Lenders in connection with such realization, including legal, accounting and receivers' fees and disbursements;
- 10.10.2 in payment, on a pari passu basis, of all outstanding Obligations owed to the Agent, the Lenders, the Permitted Hedge Providers and the holders of any Bank Product Debt under the Credit Facilities, the Permitted Hedging Agreements and the Bank Products.
- 10.10.3 if all Obligations have been paid and satisfied in full, any surplus shall be paid in accordance with Applicable Law.

10.11 **Supplying Documents and Indemnity**

- 10.11.1 Each Obligor shall supply all statements, reports, certificates, opinions, appraisals and other documents or information required to be furnished to the Lenders or the Agent pursuant to this Agreement and the other Loan Documents without cost to any Lender or to the Agent.
- 10.11.2 Without prejudice to the rights of the Lenders under the provisions of Section 8.7, the Borrower agrees to indemnify each Lender against any loss or expense which they may sustain or incur in obtaining or redeploying deposits as a result of the failure by the Borrower to pay when due any principal of the

Loans or for any reason to borrow in accordance with a Notice of Borrowing given by the Borrower to the Agent, to the extent that any such loss or expense is not recovered pursuant to any other provisions hereof. A certificate of a Lender or the Agent setting forth the basis for the determination of the interest due on overdue principal or interest and of the amounts necessary to indemnify such Lender in respect of such loss or expense, submitted to the Borrower, shall be conclusive and binding for all purposes except in case of manifest error.

10.11.3 Notwithstanding any other provision of this Agreement, if for any reason, including the acceleration of the maturity of the Loan, the Borrower prepay, repay or convert all or any portion of the Term CORRA Loan or SOFR Loan on a day other than the last day of the then current Interest Period applicable to the Term CORRA Loan, Term CORRA Loan Portion, SOFR Loan or SOFR Loan Portion, or if the Borrower, having given a Notice of Borrowing requesting a Term CORRA Advance or SOFR Advance, fails for any reason to fulfil on or before the Drawdown Date for such Borrowing the applicable conditions set forth in Article 11, the Borrower shall on demand pay to the Agent, for the account of each Lender, the amount required to indemnify such Lender for any loss, cost or expense incurred by such Lender as a result of such payment or conversion or failure to fulfil such conditions including, without limitation, any loss or expense incurred in liquidating or in maintaining or redeploying deposits or other funds obtained by such Lender to fund or maintain the Term CORRA Loan, Term CORRA Loan Portion, SOFR Loan or SOFR Loan Portion. A certificate of a Lender setting out the basis of the determination of the amount necessary to indemnify it shall, in the absence of manifest error, be conclusive and binding for all purposes unless contested in good faith within 30 days from receipt.

10.11.4 Notwithstanding any other provision of this Agreement, if for any reason, including the acceleration of the maturity of the Loan or as a result of the application of Section 3.3 or Section 3.4 of the Provisions, the Borrower terminates, in whole or in part, a Permitted Hedging Agreement on a day other than the maturity date thereof, the Borrower shall on demand pay to each Lender party to such Permitted Hedging Agreement the amount required to indemnify such Lender for any loss, cost or expense incurred by it as a result of such early termination. Such indemnity shall be calculated in accordance with the provisions of any applicable ISDA Master Agreement. A certificate of a Lender setting out the basis of the determination of the amount necessary to indemnify it shall, in the absence of manifest error, be conclusive and binding for all purposes.

10.12 **Non-Receipt by Agent**

Without prejudice to the rights of the Agent under Article 6 of the Provisions, where a sum is to be paid hereunder to the Agent for the account of another party hereto, the Agent shall not be obliged to make the same available to that other party hereto until it has been able to establish that it has actually received such sum.

10.13 **Survival of Indemnification Obligations**

Without prejudice to the survival or termination of any other agreement of the Borrower under this Agreement, the obligations of the Borrower under Section 9.12.3 and 10.11, Sections 3.1 and 3.2 of the Provisions and Article 9 of the Provisions shall survive the execution hereof, the termination of the Credit Facilities and the repayment in full of the Loans.

ARTICLE 11 CONDITIONS OF LENDING

11.1 **Conditions Precedent to the Initial Advance and to the effectiveness of the Agreement**

The amendments made to the Existing Credit Agreement pursuant to this Agreement and the obligation of each Lender to make its initial Advance under any Credit Facility under this Agreement and the effectiveness of this Agreement are subject to and conditional upon the prior fulfilment of the following conditions to the satisfaction of the Agent, the Lenders and the Lenders' Counsel:

- 11.1.1 On or prior to noon (Montreal time) on the Drawdown Date of such initial Advance, the Agent shall have received from the Borrower, in sufficient quantities to provide one copy to each Lender and to the Agent, the following, each dated as of a date satisfactory to the Lenders and in form and substance satisfactory to the Lenders and the Lenders' Counsel:
 - 11.1.1.1 this Agreement duly executed by the Obligors, the Lenders and the Agent;
 - 11.1.1.2 certified copies of the constating or organization documents and by-laws or operating agreements of each Obligor and of all documents and resolutions evidencing necessary corporate or limited liability company action of the Obligors approving and authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party and evidencing any other necessary corporate action with respect to this Agreement, the other Loan Documents and the instruments, certificates or other documents contemplated herein, and approving and authorizing the manner in which and by whom the foregoing documents are to be executed and delivered;
 - 11.1.1.3 a certificate of status, compliance, attestation, good standing or like certificate with respect to each Obligor issued by the appropriate government officials of the jurisdiction of its incorporation and each jurisdiction in which it carries on business, if applicable;
 - 11.1.1.4 certified copies of any and all necessary governmental, regulatory and other third party authorizations and approvals

required with respect to this Agreement and the other Loan Documents;

- 11.1.1.5 a certificate of a Responsible Officer of each Obligor certifying the names and true signature of the officers of each Obligor authorized to sign this Agreement, the other Loan Documents and any other documents or certificates to be delivered pursuant to this Agreement;
- 11.1.1.6 a certificate of a Responsible Officer of the Borrower to the effect that, to the best of his knowledge after reasonable inquiry, all representations and warranties of each Obligor set forth in Article 2 hereof and in each other Loan Document are true in all material respects as of the Drawdown Date and no Default or Event of Default has occurred and is continuing hereunder;
- 11.1.1.7 a pro forma Compliance Certificate based on the financial statements for the fiscal quarter ending December 30, 2023 confirming no Default or Event of Default as of the Closing Date and confirming a ratio of Total Debt to EBITDA not exceeding prior to and after payment of a principal amount of to IQ under the IQ Subordinated Debt as per Section 12.3.16.1.
[Amounts redacted for confidentiality reasons]
- 11.1.1.8 the financial projections for the next four (4) years, including balance sheet, income statement, statement of cash flows or equivalent, covenant calculations, with a quarterly breakdown for the first year after the Closing Date;
- 11.1.1.9 the unaudited consolidated financial statements of the Borrower as of the end of the fiscal quarter ending December 30, 2023 with comparative figures from previous year;
- 11.1.1.10 each Security Document and each other Loan Document, including the Subordination Agreement, duly authorized, executed and delivered by each of the Obligors;
- 11.1.1.11 a written consent from IQ to this Agreement and if applicable, amendment to the loan agreement evidencing the IQ Subordinated Debt;
- 11.1.1.12 a favourable opinion from the Obligors' legal counsel addressed to the Agent, the Lenders and Lenders' Counsel in respect of the Obligors and all of the Loan Documents and the transaction contemplated thereby;
- 11.1.1.13 a favourable opinion of Lenders' Counsel, addressed to the Agent and to each Lender; and

- 11.1.1.14 all other information the Agent or the Lenders may require in respect of the Obligors and their respective Assets.
- 11.1.2 each of the Security Documents or financing statements, notices or applications in respect thereof, shall have been duly registered, filed and recorded against all property of the Obligors and in all other places and in all jurisdictions which the Lenders shall require and the Agent shall have received evidence satisfactory to the Lenders and Lenders' Counsel of such registrations, recordings or filings and that the Liens thereunder constitute valid, effective and perfected first ranking Liens, subject only to Permitted Encumbrances;
- 11.1.3 there shall be no litigation, action, suit or arbitration proceeding and there are no legal proceedings including, without limitation, insolvency proceedings and Environmental Claims, pending or to the best of its knowledge and belief, threatened before any court or administrative agency or tribunal of any country or jurisdiction, and no outstanding judgments, injunctions or directives, in each case against any of the Obligors or any of their respective Assets, which could, if determined adversely, separately or in the aggregate, reasonably be expected to have a Material Adverse Effect;
- 11.1.4 the Lenders shall be satisfied in their entire discretion that no event or circumstance has occurred or is likely to occur which could reasonably be expected to have a Material Adverse Effect;
- 11.1.5 the Lenders shall have received such additional financial and other information, certificates and documentation as the Lenders may reasonably request in respect of any Obligor in order for the Lenders to comply with legal and internal requirements in respect of money laundering legislations, proceeds of crime legislation and "know your customer" requirements and any screening conducted in accordance with Sanctions and other applicable legal requirements;
- 11.1.6 each Lender shall be satisfied with its full environmental, business (including operations, corporate, capital, financing and tax structure, claims and lawsuits, key management contracts), insurance coverage, regulatory and financial due diligence with respect to each Obligor;
- 11.1.7 all amounts due and payable by the Borrower on or before the Advance pursuant to this Agreement and the other Loan Documents, including the legal fees of the Agent and the Lenders, shall have been paid or be paid out of the proceeds of such Advance;
- 11.1.8 the Agent and the Lenders shall have received such other information, certificates and documentation as they may reasonably request; and
- 11.1.9 the conditions precedent set forth in Section 11.2 shall have been satisfied.

11.2 Conditions Precedent to each Advance

The obligation of each Lender to make each Advance (including the Advance pursuant to Section 11.1 and any Conversion Advance) hereunder is subject to and conditional upon the prior fulfilment of the following conditions to the satisfaction of the Lenders and of the Agent:

- 11.2.1 the Agent shall have received, as applicable, a Letter of Credit Application or a Notice of Borrowing prior to the Drawdown Date or a Notice of Conversion prior to the Conversion Date;
- 11.2.2 on the date of each such Advance or Conversion Advance or the issuance of each Letter of Credit, as applicable, the following statements shall be true to the satisfaction of the Agent (and the acceptance by the Borrower of the proceeds of such Advance or Conversion Advance or the issuance of such Letter of Credit, as applicable, shall be deemed to constitute a representation and warranty by the Borrower that on the date of such Advance such statements are true):
 - 11.2.2.1 the representations and warranties contained in Article 2 are true and correct in all material respects on and as of the date of such Advance or Conversion Advance or the issuance of such Letter of Credit, as though made on and as of such date;
 - 11.2.2.2 no event has occurred and is continuing, or would result from such Advance or Conversion Advance or the issuance of such Letter of Credit, as applicable, which constitutes a Default or an Event of Default; and
 - 11.2.2.3 no event or circumstance has occurred or is reasonably likely to occur which would have a Material Adverse Effect.

11.3 Waiver

The terms and conditions of Sections 11.1 and 11.2 are inserted for the sole benefit of the Lenders and may be waived by the Agent on instruction from the Majority Lenders in whole or in part, with or without terms or conditions, in respect of any Advance or Conversion Advance or the issuance of any Letter of Credit, as applicable, without prejudicing the right of the Lenders to assert these terms and conditions in whole or in part in respect of any other Advance or Conversion Advance or any other issuance of a Letter of Credit, as applicable.

ARTICLE 12 COVENANTS

12.1 Affirmative Covenants

So long as any amount owing under this Agreement or the other Loan Documents remains unpaid or the Borrower is entitled to borrow under this Agreement, and unless consent is given in accordance with Section 16.5, each Obligor covenants and agrees to:

- 12.1.1 Duly Pay and Perform: duly and punctually pay all sums of money due by it under the terms of this Agreement, the other Loan Documents or otherwise at the times and places and in the manner provided for by this Agreement, the other Loan Documents or any other applicable agreement and shall duly and punctually perform and observe all other obligations on its part to be performed or observed hereunder or thereunder at the times and in the manner provided for herein or therein;
- 12.1.2 Payment of Taxes: promptly cause to be paid and discharged all lawful, material Taxes assessed against the Obligors or imposed upon the income and profits of, or upon any property belonging to, the Obligors, before the same shall become in default, as well as all lawful claims for labour, materials and supplies which, if unpaid, might become a Lien other than a Permitted Encumbrance upon such property or any part thereof, provided, however, that the Obligors shall not be required to cause to be paid and discharged any such Tax or lawful claims as long as the amount or validity thereof shall be diligently contested in good faith by appropriate proceedings and the relevant Obligor shall have set aside on its books reserves with respect thereto that such Obligor and the independent chartered accountants who are at the time employed to audit the books and accounts of such Obligor consider adequate;
- 12.1.3 Books and Records: at all times keep proper books and records in a manner to allow the financial statements to be prepared in accordance with GAAP;
- 12.1.4 Permit Inspections: permit the Agent, upon two (2) Banking Days prior written notice or with no prior notice following the occurrence of an Event of Default that has not been waived and at the expense of the Obligors, by its representatives and agents, to visit or inspect any Assets of the Obligors including, without limitation, corporate books, computer files and tapes and financial records, to examine and make copies of their books of accounts and other financial records and to discuss their affairs, finances and accounts with, and to be advised as to the same by, their respective senior officers, all at such reasonable times during normal business hours and intervals as the Agent may designate;
- 12.1.5 Preservation of Corporate Existence and Related Matters: at all times cause to be done all things necessary to preserve and keep in full force and effect the corporate or limited liability company existence of the Obligors (with the exception of the liquidation of an Obligor within another Obligor and subsequent dissolution) and all rights, franchises, licences and privileges necessary to the conduct of their respective business; conduct their Business substantially as presently conducted and qualify and remain qualified as a foreign corporation or limited liability company and authorized to do business in each jurisdiction which requires such qualification and authorization;
- 12.1.6 Operation and Maintenance of Assets: operate, maintain and preserve in good repair, working order and condition (ordinary wear and tear and damage by

casualty excepted), all its Assets necessary for the proper conduct of its Business;

- 12.1.7 Compliance with Applicable Laws, including Environmental Laws; Notices: at all times comply with all Applicable Laws, including without limitation, Environmental Laws of any jurisdiction applicable to the Obligors or any of their Assets, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect. In addition, each Obligor confirms that it will (i) not, directly or indirectly, use any amounts advanced or seek advances under the Credit Facilities for any illegal purpose or (a) to fund any activity or business with any person or in any country or territory that is the subject or target of Sanctions or (b) in any manner that would result in a violation of Sanctions by any person (including any lender, advisor, or otherwise) or (c) to fund any hostile acquisition and (ii) not repay any amounts owing to the Agent and the Lenders using any funds derived directly or indirectly from any illegal or sanctionable activity;
- 12.1.8 New Subsidiaries: at least 30 days prior to any Person becoming a Subsidiary of the Borrower, notify the Agent that such a Person is to become a Subsidiary and furnish the Agent with all details thereof such as name, date and jurisdiction of incorporation, names of shareholders or other owners and percentages of ownership, description of businesses and addresses, and provide an updated Schedule 2.1.23 reflecting such Subsidiary upon such Person becoming a Subsidiary; in addition, within 30 days after such Person having become a Subsidiary and if such Subsidiary is a Material Subsidiary, the Borrower shall cause to be executed and delivered by such Material Subsidiary to the Agent, a Guarantee Agreement and such other Security Documents and other Loan Documents reasonably requested by the Agent consistent with the terms of this Agreement, including an acknowledgement and consent by such Material Subsidiary to this Agreement, and such other documents or information as the Agent shall reasonably request including, without limitation, officer's certificates, financial statements, search reports, resolutions, charter documents, legal opinions and any other documents referred to in Section 11.1, all in form and substance reasonably satisfactory to the Agent, the Lenders and Lenders' Counsel;
- 12.1.9 Material Subsidiaries: The Obligors undertake at all times to directly (and not through Subsidiaries); (i) carry on active business operations which generate (on a combined unconsolidated basis) at least 95% of the consolidated EBITDA of the Borrower; and (ii) own (on a combined unconsolidated basis) at least 95% of the consolidated assets (excluding investment in Subsidiaries) of the Borrower. In addition, the Borrower undertakes to maintain at all times 100% voting and equity ownership in all of its Material Subsidiaries.
- 12.1.10 Security Documents: ensure at all times that present and future Obligations of the Obligors are fully secured by valid and enforceable first ranking Liens for the benefit of the Agent and the Lenders on the Collateral of all Obligors,

subject only to Permitted Encumbrances, as and in the manner required by Article 13; and do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all such additional and future acts, deeds, instruments and assurances as are necessary, or as the Agent or any Lender may reasonably require, to document, consummate and comply with this Section 12.1.9 and Article 13.

- 12.1.11 Bank Accounts: in consideration of the Lenders authorizing the Obligors to collect their claims until such authorization is withdrawn in accordance with the provisions of the Security Documents, maintain all of its bank accounts and other banking services, including Treasury Management Services, exclusively with TD or with any BMO; and
- 12.1.12 Other Information: furnish to the Agent such other documents, reports and information respecting the condition or operations, financial or otherwise, of the Obligors or their respective Assets, as the Agent may from time to time reasonably request.

12.2 Financial Covenants

So long as any amount owing under this Agreement or the other Loan Documents remains unpaid or the Borrower is entitled to borrow under this Agreement, and unless consent is given in accordance with Section 16.5, the Borrower shall:

- 12.2.1 Total Debt to EBITDA : maintain at all times a ratio of Total Debt to EBITDA not exceeding the following:
 - 12.2.1.1 from the Closing Date until June 28, 2024;
 - 12.2.1.2 from June 29, 2024 to December 27, 2024; and
 - 12.2.1.3 from December 28, 2024 and thereafter.
- 12.2.2 Fixed Charge Coverage Ratio: maintain at all times a Fixed Charge Coverage Ratio equal to or greater than [REDACTED].
[Ratios redacted for competitive and confidentiality reasons]

Each of the ratios described in this Section 12.2 shall be calculated quarterly on the last day of each full fiscal quarter of the Borrower on a rolling four quarter basis, based on the consolidated financial statements of the Borrower.

12.3 Negative Covenants

So long as any amount owing under this Agreement or the other Loan Documents remains unpaid or the Borrower is entitled to borrow under this Agreement, unless consent is given in accordance with Section 16.5, the Borrower agrees not to, and to cause each Obligor not to:

- 12.3.1 Debt: create, incur, assume or suffer to exist any Debt, except for the following (each, a “**Permitted Debt**”):

- 12.3.1.1 the Obligations;
- 12.3.1.2 Debt of any Obligor to another Obligor;
- 12.3.1.3 Purchase Money Mortgage, any conditional sales agreement or other title retention agreement (including any capital lease) secured by Permitted Encumbrances and any renewals, extensions, refinancing and refundings in respect of such Debt (in whole or in part) but only up to a maximum aggregate amount of during any fiscal year;
- 12.3.1.4 the IQ Subordinated Debt; and
- 12.3.1.5 any other unsecured Debt not exceeding an aggregate amount of at any time. **[Amounts redacted for confidentiality reasons]**
- 12.3.2 Liens: create, incur, assume or suffer to exist any Lien on any of its Assets, other than Permitted Encumbrances;
- 12.3.3 Mergers, Etc.: merge or consolidate with any other Person or enter into any transaction or series of transactions (whether by way of reconstruction, reorganization, consolidation, amalgamation, winding up, merger, transfer, sale, lease or otherwise) whereby all or any substantial part of its undertaking or Assets would become the property of any other Person or, in the case of any such amalgamation, arrangement or merger, of the continuing corporation resulting therefrom; nor whereby it acquires all or substantially all of the Assets or business of any other Person; unless, in each case, an Obligor hereunder is the surviving entity, and:
 - 12.3.3.1 no Default exists immediately prior to, or would exist upon effecting, such amalgamation, sale or transaction or series of transactions;
 - 12.3.3.2 the relevant Obligor shall have expressly assumed in writing in favour of the Agent and the Lenders all the Obligations of the predecessor Persons, in the case of an amalgamation, or the seller or transferor, in the case of a sale, merger or transfer, and shall have executed, signed and delivered all deeds and documents, effected such registrations and done such other acts and things as, in the opinion of the Agent, the Lenders and Lenders' Counsel, are necessary to create, preserve or protect valid and effective first-ranking Liens for the benefit of the Agent on all the Collateral of the Person resulting from the amalgamation or the purchaser or transferee, subject only to Permitted Encumbrances, all in form and substance reasonably satisfactory to the Agent, the Lenders and Lenders' counsel; and

- 12.3.3.3 the Agent shall have received all deeds, documents and instruments referred to in Section 12.3.3.2, and an opinion of counsel to the Borrower in form and substance reasonably acceptable to the Agent, as appropriate.
- 12.3.4 Disposal of Assets Generally: make any Asset Disposition to any Person except for the following: (i) Asset Dispositions of inventory in the normal course of business; (ii) Asset Dispositions of used, surplus, obsolete or worn-out property and equipment for nominal consideration; (iii) Asset Dispositions between any Obligor, and (iv) Asset on arm's length and for fair market value, for an aggregate amount exceeding [REDACTED] for any fiscal year.
[Amount redacted for competitive and confidentiality reasons]
- 12.3.5 Acquisitions: make any investments in or acquisitions of any majority portion of Capital Stock of any Person or acquire all or substantially all of an enterprise of a Person or otherwise create or acquire new Subsidiaries, except for Permitted Acquisitions.
- 12.3.6 Change in Business: cease its business or change the nature of the Business;
- 12.3.7 Limitations on Financial Assistance: save as otherwise permitted in Section 12.3.1 and save for cash and cash equivalent, provide financial assistance in an aggregate amount exceeding [REDACTED] at any time, including by way of a loan, guarantee or investment, to any Person other than to or for the benefit of another Obligor;
[Amount redacted for competitive and confidentiality reasons]
- 12.3.8 Ownership Control: sell, transfer or otherwise dispose of, or permit the sale, transfer or other disposition of Capital Stock of the Borrower with the effect of a Change of Control; change or permit any change of Control of any Guarantor, except as permitted pursuant to Section 12.3.3;
- 12.3.9 Constating Documents: amend, supplement or terminate any constating document of any Obligor or any provision thereof in a manner which may materially and adversely affect the rights and remedies of the Agent or the Lenders under this Agreement or any other Loan Documents;
- 12.3.10 Financial Year: change its fiscal year;
- 12.3.11 Transactions with Affiliates, Etc.: directly or indirectly (a) purchase, acquire or lease any property from, (b) sell, transfer or lease any property to, or (c) permit any of its Subsidiaries, to purchase, acquire or lease any property from, or sell, transfer or lease any property to, any Affiliate of any Obligor, except for:
- 12.3.11.1 such purchases, sales, acquisitions, leases and transfers at prices and on terms not less favourable to the relevant Obligor, than those which would have been obtained in a comparable Arm's Length transaction with a Person that is not an Affiliate;

- 12.3.11.2 purchases, sales, acquisitions, leases and transfers between the Borrower and any of its Subsidiaries or between Subsidiaries of such Persons, provided any such Subsidiary is a Guarantor; and
- 12.3.11.3 transactions otherwise permitted hereunder.
- 12.3.12 Business Outside Certain Jurisdictions: have its domicile and head or registered office or any place of business or keep or store, or permit any of its Material Subsidiaries, to have its domicile and head office or any place of business or keep or store, any corporeal assets outside of those jurisdictions set forth in Schedule 2.1.23, except upon fifteen (15) days' prior written notice thereof to the Lenders and then only if the relevant Obligor has done all such acts and things and executed and delivered all such deeds, transfers, assignments and instruments as the Agent may reasonably require for creating and perfecting a first ranking Lien (subject only to Permitted Encumbrances) for the benefit of the Lenders in its Assets to the satisfaction of the Agent and the Lenders;
- 12.3.13 Corporate Structure: modify or permit any of its Material Subsidiaries, to modify its issued or authorized Capital Stock nor issue or permit any of its Material Subsidiaries to issue shares or any options, warrants or securities convertible into shares.
- 12.3.14 Hedging Agreements: enter into any Hedging Agreement, other than Permitted Hedging Agreements;
- 12.3.15 Distributions to Shareholders: declare, make or pay or set aside for payment any dividends upon any of its Capital Stock, or purchase, redeem, retire or otherwise acquire, directly or indirectly, any shares in its Capital Stock, or make any other Distribution among the holders of its Capital Stock, other than the following (each a "**Permitted Distribution**"):
 - 12.3.15.1 payment of Distributions by an Obligor to another Obligor;
 - 12.3.15.2 payment of Distributions by the Borrower to its shareholders, if the Total Debt to EBITDA Ratio is less than 2.25:1 both before and after such Distribution;
 - 12.3.15.3 being understood that notwithstanding the above, no Distributions or Permitted Distributions shall be declared, made or paid at any time where any Default or Event of Default shall have occurred and be continuing or shall exist or would result from such Distributions or Permitted Distributions;
- 12.3.16 IQ Subordinated Debt: repay any principal amount owing under the IQ Subordinated Debt except if the following conditions are being met:
 - 12.3.16.1 prior to any principal repayment under the IQ Subordinated Debt, the Agent shall have received a Compliance Certificate

confirming that the ratio of Total Debt to EBITDA is less than and that the Fixed Charge Coverage Ratio is not less than both before and after the proposed principal payment and that there is no Default or Event of Default. Notwithstanding the foregoing, a principal repayment of of the IQ Subordinated Debt will be permitted on the Closing Date, subject to the receipt of a Compliance Certificate confirming that the ratio of Total Debt to EBITDA is less than and that the Fixed Charge Coverage Ratio is not less than before and after the proposed principal payment and that there are no Default or Event of Default;

12.3.16.2 the aggregate principal amount paid under the IQ Subordinated Debt will be limited to per trailing twelve months period.

12.3.16.3 Notwithstanding the above, the full repayment of the outstanding amount under the IQ Subordinated Debt will be permitted on the maturity date of the IQ Subordinated Debt (February 18, 2026), subject to the receipt by the Agent and the Lenders of a Compliance Certificate confirming that the ratio of Total Debt to EBITDA is less than and that the Fixed Charge Coverage Ratio is not less than both before and after the proposed repayment and that there are no Default or Event of Default. [Amounts and ratios redacted for confidentiality reasons]

12.3.17 Capital Expenditures: incur any Capital Expenditures in excess of 120% of the annual budget submitted to the Lenders pursuant to Section 12.4.1.7; and

12.3.18 No Hoarding: The Obligors shall not seek any Advance hereunder for any purpose other than to fund costs and expenses reasonably anticipated to be incurred by the Obligors in the ordinary course of business and within 10 days from the date of such Advance. The Obligors shall not seek an Advance if they have cash on hand in an amount sufficient to pay such costs and expenses.

12.4 Reporting and Information

So long as any amount owing under this Agreement or the other Loan Documents remains unpaid or the Borrower is entitled to borrow under this Agreement, the Borrower shall:

12.4.1 Financial and Other Information: furnish to the Agent:

12.4.1.1 Quarterly Financial Statements: within forty-five (45) days after the end of each fiscal quarter of the Borrower (including after the end of the fourth fiscal quarter), the unaudited quarterly consolidated financial statements of the Borrower (including management discussion and analysis) as of the end of such quarter containing comparative financial statements for the corresponding figures for the previous year, including balance

sheet, statement of income and statement of changes in financial position;

12.4.1.2 Annual Financial Statements: within one hundred and twenty (120) days after the end of each financial year of the Borrower, the audited annual consolidated financial statements (including management discussion and analysis) of the Borrower certified by the Auditors, containing comparative consolidated financial statements for the previous year, including balance sheet, statement of income and statement of changes in financial position. Within one hundred and twenty (120) days after the end of each financial year of the Borrower, the unaudited non consolidated annual financial statements for the Borrower and each Guarantor;

12.4.1.3 Compliance Certificate: at each time financial statements or information are delivered pursuant to Sections 12.4.1.1 or 12.4.1.2, a Compliance Certificate addressed to the Agent:

12.4.1.3.1 confirming, to the best of his knowledge after reasonable enquiry, compliance by the Obligors with all of the representations and warranties in Article 2 and the covenants in Article 12 and certifying that no Event of Default or Default has occurred and is continuing or, if an Event of Default or Default has occurred and is continuing, a statement as to the nature thereof and the action which the Borrower proposes to take with respect thereto;

12.4.1.3.2 certifying that the financial statements delivered to the Agent fairly present in all material respects the consolidated financial condition of the Borrower as of the date indicated and the consolidated results of operating and cash flows for the period indicated;

12.4.1.3.3 setting forth as at the end of the relevant period, a list of all Permitted Hedging Agreements and the Mark-to-Market Value of each Permitted Hedging Agreement;

12.4.1.3.4 setting forth as at the end of the relevant period, in reasonable detail the amounts and calculations required to determine compliance with the financial covenants set forth in Section 12.2;

12.4.1.3.5 providing for a reconciliation of the calculation of the financial covenants, excluding IFRS 16, with the financial statements delivered for the period to which such Compliance Certificate relates.

- 12.4.1.4 Material Adverse Effect: as soon as any officer or director of any Obligor becomes aware of it, written notice of any change or effect which has or could reasonably be expected to have a Material Adverse Effect, including any Environmental Claims, accompanied with all reasonable details thereof;
- 12.4.1.5 Revision or Update to Schedule: Should any of the information or disclosures provided on any Schedule attached hereto become outdated or incorrect in any material respect during any fiscal quarter, within thirty (30) days after the end of such quarter, such revisions or updates to such Schedule as may be necessary or appropriate to up-date or correct such Schedule;
- 12.4.1.6 Notice of Litigation, etc.: as soon as possible and in any event within five (5) Banking Days after any Obligor has received notice of the commencement thereof, written notice of any litigation, proceeding or dispute affecting any Obligor or its Assets before any court, tribunal, commission or other administrative agency for an amount exceeding unless the litigation, arbitration or proceeding is covered by a satisfactory insurance policy in which case the amount should be in excess of , and all reasonable information requested by the Agent concerning the status of any such litigation, proceeding or dispute; [Amounts redacted for confidentiality reasons]
- 12.4.1.7 Budget: as soon as possible and in any event within 60 days after the end of the fiscal year of the Borrower, an annual budget for the Obligors, including a projected consolidated balance sheet, consolidated statement of income, consolidated statement of cash flow, and detailed covenant calculations, with quarterly breakdown for the first year and annual consolidated financial projections until the Maturity Date, the whole to the Agent' satisfaction;
- 12.4.1.8 Notice of Default: as soon as possible and in any event within two (2) Banking Days after becoming aware of the occurrence of any Event of Default or becoming aware of any event which constitutes a Default, a statement of a senior officer of the Borrower setting forth details of such Event of Default or Default and the action which the Borrower proposes to take with respect thereto;
- 12.4.1.9 Swingline Loan: The Swingline Lender will provide the daily closing balance of the Swingline Loan to the Agent on a weekly basis.

- 12.4.1.10 Other Information: furnish to the Agent and the Lenders such other documents, reports and information respecting the condition or operations, financial or otherwise, of the Obligors or their respective Assets, as the Agent or the Lenders may from time to time reasonably request.

12.5 Insurance

- 12.5.1 Insurance: Each Obligor shall effect and maintain, at its expense, insurance on its Assets of an insurable nature for the full replacement cost thereof, except for the truck fleets which are on an actual cost value basis, against loss or damage by fire, theft, flood, explosion, sprinklers, collision and such other risks as are customarily insured against by Persons engaged in businesses similar to that of such Obligor in similar locations with such companies, in such amounts and under policies in such form as shall be satisfactory to the Agent. Each Obligor shall also effect and maintain, at its expense, any other insurance as the Agent may reasonably require. Evidence satisfactory to the Agent of such insurance and all renewals and replacements thereof shall be delivered to the Agent forthwith on request, together with evidence of payment of all premiums therefor. Each insurance policy shall contain an endorsement, in form and substance acceptable to the Agent, showing loss under such insurance policy payable to the Agent and the Attorney, in each case for the benefit of the Lenders, and to the Lenders (it being recognized by each Obligor that each Lender has an insurable interest in the real property being insured). Such endorsement, or an independent instrument furnished to the Agent, shall contain a standard mortgage clause, shall provide that the insurance company shall give the Agent at least thirty (30) days written notice before any such policy of insurance is cancelled or coverage thereunder is reduced and that no act, whether wilful or negligent, or default of any Obligor or any other Person shall affect the right of the Agent, the Attorney or any Lender to recover under such policy of insurance in case of loss or damage. Each Obligor hereby directs all insurers under such policies of insurance to pay all proceeds payable thereunder directly to the Agent, the Attorney and the Lenders; provided however that prior to the occurrence of an Event of Default, payments by the insurer of any claim in excess of C\$1,000,000 shall be made to the joint order of the Agent and the relevant Obligor and payments of any other claim may be made alone to the relevant Obligor, as the case may be. Upon the occurrence of an Event of Default which is continuing, each Obligor irrevocably makes, constitutes and appoints the Agent (and all officers, employees or agents designated by the Agent) as its true and lawful attorney and mandatary for the purpose of making, settling and adjusting claims under such policies of insurance, endorsing the name of such Obligor on any cheque, draft, instrument or other item of payment for the proceeds of such policies of insurance and making all determinations and decisions with respect to such policies of insurance.
- 12.5.2 Public Liability: Each Obligor shall effect and maintain, at its expense, such public liability and third party property damage insurance as is customary for

Persons engaged in businesses similar to that of such Obligor with such companies and in such amounts, with such deductibles and under policies in the form as shall be satisfactory to the Agent. Evidence of such insurance and all renewals and replacements thereof shall be delivered to the Agent on request, together with evidence of payment of all premiums therefor. Each such policy shall provide that the insurance company shall give the Agent at least thirty (30) days written notice before any such policy shall be altered or cancelled.

- 12.5.3 Failure to insure: Should any Obligor at any time or times hereafter fail to obtain or maintain any of the policies of insurance required above or, in any of the Security Documents or to pay any premium in whole or in part relating thereto, then the Agent, without waiving or releasing any obligation or default by such Obligor hereunder, may (but shall be under no obligation to) obtain and maintain such policies of insurance and pay such premiums and take such other actions with respect thereto as the Agent deems advisable. All sums disbursed by the Agent in connection with any such actions, including, without limitation, court costs, expenses, other charges relating thereto and reasonable attorneys' fees, shall be payable on demand by such Obligor to the Agent, for its own account and, until paid, shall bear interest at the Prime Rate.
- 12.5.4 Notice of loss: Each Obligor shall promptly give notice to the Agent of any loss or damage by fire, theft, flood, explosion, sprinklers, collision or otherwise to its assets where the assets affected by such loss or damage are worth more than C\$500,000.
- 12.5.5 Application of Insurance Proceeds: So long as no Event of Default shall have occurred and continuing, (a) each Obligor shall be entitled to make, settle and adjust claims under its policies of insurance and (b) the Agent agrees that if it receives proceeds of insurance with respect to any damage or loss of Assets it will, at the request of such Obligor, deposit such proceeds to the account of the Borrower and to be dealt with in accordance with the provisions of this Agreement. Upon the occurrence of an Event of Default and for so long as it is continuing, (a) all proceeds of insurance with respect to any damage to or loss of Collateral shall be paid to the Agent, to be applied as the Majority Lenders may, in their sole discretion, decide, (b) each Obligor shall cooperate with the Agent in the making, settlement and adjustment of claims and (c) any proceeds of insurance received by any Obligor shall be held by it for the benefit and as mandatary of and in trust for the Agent and shall be forthwith paid over to the Agent.
- 12.5.6 Use of Insurance Proceeds: All proceeds of insurance received by any Obligor shall be used to repair or replace the lost or damaged Assets within a period of time acceptable to the Agent, unless otherwise previously approved in writing by the Majority Lenders.

ARTICLE 13 SECURITY DOCUMENTS

13.1 Security Documents

- 13.1.1 Guarantees: The payment and performance when due of all Obligations of the Borrower shall at all times be guaranteed by each Guarantor by way of an unconditional solidary guarantee agreement in favour of the Agent in form and substance acceptable to the Agent and Lenders' Counsel (a "**Guarantee Agreement**").
- 13.1.2 First Ranking Liens: The payment and performance when due of all Obligations shall at all times be secured by Liens for the benefit of the Agent and the Lenders on all present and future Assets of the Obligors as follows:
- 13.1.2.1 a first ranking Lien on all present and future Assets of the Obligors. In the case of the Assets located in the Province of Québec, the amount of the Lien shall be C\$150,000,000; and
- 13.1.2.2 for the Borrower, a first ranking Lien granted under Section 427 of the *Bank Act* (Canada).
- 13.1.3 Subordination Agreement: The Agent shall enter into a Subordination Agreement with IQ.
- 13.1.4 Landlord Agreements: The Obligors shall provide the Agent with satisfactory landlord waiver agreements, on a best efforts basis, for any future leased premises where the Obligors maintain material Assets or their head office.
- 13.1.5 Other Security: The payment and performance when due of all Obligations shall also be secured by any other Security Documents required by the Agent, acting reasonably.

13.2 Provisions in Respect of the Security Documents

Each agreement or other document creating, evidencing or relating to the Liens referred to in Section 13.1 shall be in form and substance satisfactory to the Lenders and the Agent, shall be duly registered, recorded, filed and all other action shall have been taken, in each case so the Liens created, granted or evidenced therein shall constitute valid and enforceable first ranking perfected Liens for the benefit of the Agent, the Attorney and the Lenders on all the Assets stated to be subject thereto, subject to Permitted Encumbrances, including (a) in each jurisdiction in which an Obligor granting such Liens shall have its head office or chief place of business, and (b) in each jurisdiction in which any movable Assets of an Obligor are located. Liens granted by an Obligor for the benefit of the Agent and the Lenders may be granted, at the option of the Lenders, to the Agent, to the Attorney, or to the Lenders or any of them. All security under the Security Documents shall be subject to the terms of this Agreement.

13.3 Monetary Claims

- 13.3.1 Each Obligor and each Lender which, at any time and from time to time, maintains Financial Accounts (as defined below) for the benefit of the Obligors (a “**Depository Lender**”), acknowledges and agrees that such Financial Accounts are subject to the Liens granted pursuant to the Security Documents and are under the control of the Agent. As such, and for the purposes of Article 2713.4 of the Civil Code of Québec, each Depository Lender hereby covenants and agrees to (i) comply with all instructions it receives from the Agent (including in its capacity as fondé de pouvoir and/or hypothecary representative) directing it to transfer, redeem, or permit the withdrawal of any property from any such Financial Account (collectively, “**Account Instructions**”) without further consent of the relevant Obligor, and (ii) at any time following the occurrence and continuance of a Default or Event of Default, no longer comply with Account Instructions originating from the Obligors.
- 13.3.2 With respect to any Financial Account maintained by the Agent for the benefit of the Obligors, the parties hereto acknowledge and agree that any such Financial Accounts are subject to the Liens granted pursuant to the Security Documents and are under the control of the Agent. As such, and for the purposes of Article 2713.4 of the Civil Code of Québec, the Obligors acknowledge and agree that at any time following the occurrence and continuance of a Default or Event of Default, the Agent will no longer comply with Account Instructions originating from the Obligors.
- 13.3.3 The parties hereto acknowledge and agree that (i) the provisions of this Section 13.3 shall constitute a “control agreement” within the meaning of Article 2713.4 of the Civil Code of Quebec, and (ii) the credit balance of each of the Financial Accounts constitutes a “monetary claim” of the applicable Obligor against the applicable Depository Lender within the meaning of Article 2713.1 of the Civil Code of Québec.
- 13.3.4 Each Depository Lender represents and warrants that it has not entered into an agreement with any person other than the Agent pursuant to which the Depository Lender is obligated to comply with Account Instructions originated from such person in respect of any Financial Account of the Obligors and as such, the Depository Lender has not entered into a “control agreement” (within the meaning of Article 2713.4 of the Civil Code of Québec) in respect of any of the Financial Accounts, other than the provisions hereof.
- 13.3.5 Notwithstanding this Section 13.3, each Depository Lender shall have the right, prior to or after any Default or Event of Default, to debit to any account held with the Depository Lender (including any credit balance therein) or to deduct from funds to be transferred at the direction of the Agent:

- 13.3.5.1 the fees and charges payable in respect of any account of an Obligor with the Depositary Lender or any transactions made through any such account;
- 13.3.5.2 the amount of any Instrument credited to any account for which the Depositary Lender does not receive payment, or the payment of which is refused or reversed or must be reimbursed by the Depositary Lender under any law or the by-laws and rules governing any clearing or payment system or credit card network; for purposes of the foregoing, the term “Instrument” means any cheque, promissory note, payment order or similar instrument as well as any debit authorization, credit card transaction or transfer of funds, in each case in any form or by any means whatsoever (including electronic means);
- 13.3.6 The Agent shall reimburse each Depositary Lender for any amount that the Depositary Lender is entitled to debit to any account of the Obligors in accordance with Section 13.3 if there are not sufficient funds in such account (including as a result of the Depositary Lender having complied with any funds transfer instruction from the Agent) or if such account has been closed. The reimbursement obligation of the Agent shall not exceed the aggregate of all amounts transferred further to the Agent’s instructions. In addition, the Agent shall be bound to effectuate a reimbursement only if (i) the Obligor has failed to reimburse the amount concerned within 10 days from a demand sent to the Obligor at its last known address, and (ii) the Depositary Lender has sent to the Agent a demand for reimbursement within 120 days from the last funds transfer made further to instructions from the Agent.
- 13.3.7 For the purposes of this Agreement, the term “Financial Account” has the meaning ascribed to it in Article 2713.6 of the Civil Code of Québec.
- 13.3.8 The parties hereby confirm that any activation notice provided for in any deposit account control agreement to transfer any funds held by a Depositary Lender to the Agent shall only be sent after the occurrence of a Default or Event of Default.

ARTICLE 14

DEFAULT AND REMEDIES

14.1 Events of Default

The occurrence of any of the following events shall constitute an Event of Default under this Agreement:

- 14.1.1 Default in Payment of Principal of Loan: the Borrower or any other Obligor shall fail to make any payment of principal on the Loan when due, whether due by acceleration or otherwise; or

- 14.1.2 Other Payment Defaults: the Borrower shall fail to make any payment of interest, fees or other payment (other than a payment referred to in Section 14.1.1) due under this Agreement or the Borrower or any other Obligor fails to make any payment due under any Loan Document, in each case within three (3) Banking Days of its due date, whether due by acceleration or otherwise; or
- 14.1.3 Inaccurate Representations or Information: any representation, warranty, statement or certificate made or delivered to any Lender or to the Agent in writing or any representation or warranty deemed pursuant to Section 2.2, or Section 11.2 to have been made to the Agent or any Lender or any financial statement or other information delivered in writing to the Agent or any Lender by any Obligor or any of its officers in, or in connection with, this Agreement is incorrect or misleading in any material respect; or
- 14.1.4 Default in Certain Covenants: the Obligors shall fail to perform, observe or comply with any of the covenants contained in Sections 12.2 or 12.3; or
- 14.1.5 Default in Other Covenants: any Obligor shall fail to perform, observe or comply with any term, covenant or agreement contained in this Agreement or any other Loan Document on its part to be performed, observed or complied with and not specifically dealt with in this Section 14.1 and such failure shall remain unremedied for a period of ten (10) days following notice thereof by the Agent to the relevant Obligor; or
- 14.1.6 Judgment: a final non-appealable judgment or order for the payment of money in excess of [REDACTED] is rendered against any Obligor and such judgment or order shall continue unsatisfied and unstayed (or shall not have been vacated) for a period of sixty (60) consecutive days; or
[Amount redacted for confidentiality reasons]
- 14.1.7 Cross-Default to Debt: the Obligors shall fail to pay any of their respective Debt (other than that referred to in Sections 14.1.1 and 14.1.2) or any interest or premium thereon, when due (whether at scheduled maturity or by required prepayment, acceleration, demand or otherwise), the amount of which individually or in the aggregate at any time exceeds [REDACTED] or the equivalent amount in another currency and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt; or any other default which has not been cured or waived under any agreement or instrument relating to any such Debt, the amount of which individually or in the aggregate at any time exceeds [REDACTED] or the equivalent amount in any other currency, of any Obligor, or any other event, shall occur and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such default or event is to accelerate, or to permit the acceleration of, the maturity of such Debt; or any such Debt, the amount of which individually or in the aggregate at any time exceeds [REDACTED] or the equivalent amount in any other currency, shall be declared to be due and payable, or required to be prepaid (other than by a regularly

scheduled required prepayment), prior to the stated maturity thereof; or
[Amounts redacted for confidentiality reasons]

- 14.1.8 Insolvency; Bankruptcy; etc.: any Obligor shall not pay its debts generally as such debts become due, or shall admit in writing its inability to pay its debts generally as they become due, or shall make a general assignment for the benefit of creditors; or any proceeding shall be commenced or instituted by or against any Obligor seeking to adjudicate it bankrupt or insolvent, or seeking winding-up, reorganization, arrangement, adjustment, dissolution, protection, relief, liquidation or composition of such Obligor on its debt (including a notice of intention or a proposal under the *Bankruptcy and Insolvency Act* (Canada)) under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking appointment of a receiver, trustee, sequestrator or other similar official for any Obligor or for any substantial or material part of its property or seeking the suspension of the operations of any Obligor and, in the case of any such proceeding instituted against any Obligor and in respect of which the relevant Obligor has not by any act indicated its consent to, approval of, or acquiescence in, such proceeding shall remain undismissed for a period of thirty (30) days; or any Obligor shall take corporate action to authorize any of the actions set forth above in this Section 14.1.8; or
- 14.1.9 Security Documents: any Lien created or intended to be created by any Security Document on any Collateral representing a material portion of the Collateral shall cease to be a valid and enforceable Lien, or shall cease to be first ranking, other than Permitted Encumbrances; or
- 14.1.10 Exercise of Remedies by Other Creditors: any creditor or other holder of any Lien on all or any part of the Assets of any of the Obligors, other than the Agent and the Lenders, shall take any action or proceedings, or shall authorize or instruct any other person on its behalf to take any action or proceedings, to commence any enforcement or realisation under, or exercise or pursue any rights, recourses or remedies under, any agreement or other instrument creating a Lien on any of such Assets, unless in each case such action, proceedings, enforcement or exercise of rights, recourses and remedies is dismissed or withdrawn within thirty (30) days of its commencement or unless the validity thereof is being contested diligently and in good faith by or on behalf of the relevant Obligor by proper legal proceedings, and provided any action has not proceeded to final non-appealable judgment and any other enforcement or exercise of rights or remedies has not proceeded to a stage where the Assets of the relevant Obligor may be sold or the rights of the Agent and the Lenders in such Assets impaired or reduced in value; or
- 14.1.11 Seizure, etc.: a seizure or attachment is made of, or enforcement made against, any undertaking or Assets of any Obligor (other than in respect of a Lien contemplated in Section 14.1.10) which Assets in the aggregate have a net book value in excess of [REDACTED], provided that such seizure, enforcement or taking of possession or control continues in effect and remains undischarged for a

period of thirty (30) days; or
[Amount redacted for confidentiality reasons]

- 14.1.12 Dissolution, termination etc.: the dissolution, wind-up or termination of existence of any Obligor (excepted as permitted under Section 12.3.3) or if any Guarantor ceases to be a Subsidiary of the Borrower; or
- 14.1.13 Material Adverse Effect: any event or events occur which singly or in the aggregate constitute a Material Adverse Effect; or
- 14.1.14 Termination of Guarantee: if any Guarantor gives notice to the Agent of termination of its guarantee of the Obligations or any part thereof; or
- 14.1.15 IQ Subordinated Debt: if there is any default under the IQ Subordinated Debt or under the Subordination Agreement or if the Subordination Agreement shall for any reason shall cease to be in full force and effect or is declared to be null and void, or shall for any reason fail to provide the Agent and the Lenders with the priority contemplated thereby.

14.2 **Effect of a Default**

Upon the occurrence and during the continuation of any Event of Default, the Agent shall at the request, or may with the consent, of the Majority Lenders, by notice to the Obligors (i) declare the Credit Facilities and the obligation of each of the Lenders to make Advances to the Borrower to be terminated, whereupon the same shall forthwith terminate, and/or (ii) declare the Loan, all interest accrued and unpaid thereon and all other Obligations of the Obligors under or pursuant to this Agreement and the other Loan Documents to be forthwith due and payable, whereupon the Loan, all such accrued interest and all such other obligations shall become and be forthwith immediately due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Obligors. Thereupon the Obligors shall immediately pay to the Agent all such amounts due and payable. In addition to the foregoing, if an Event of Default pursuant to Section 14.1.8 shall occur, the Credit Facilities and the obligation of each Lender to make Advances shall automatically be terminated and the Loan, all interest accrued and unpaid thereon and all other amounts payable by the Obligors under or pursuant to this Agreement and the other Loan Documents shall automatically be and become immediately due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Obligors, and thereupon the Obligors shall immediately pay to the Agent all such amounts due and payable. For greater certainty, the Obligors will be considered to be in default of their obligations hereunder by the mere lapse of time provided for performing such obligations, without any requirement of further notice or other act of the Agent or the Lenders unless a notice is specifically required hereunder. If an Event of Default shall have occurred and be continuing, the Lenders and/or the Agent on behalf of itself and the Lenders shall at the request of, or may with the consent of, the Majority Lenders immediately exercise all rights and remedies they may have under this Agreement and the other Loan Documents and by law, all without any additional notice, presentment, demand, protest, notice of dishonour, entering into possession of any of the property or Assets, or any other action, of all of which are expressly waived by the Obligors.

14.3 **Remedies Cumulative; No Waiver**

For greater certainty, it is expressly understood and agreed that the rights and remedies of the Lenders and the Agent under this Agreement and the other Loan Documents are cumulative and are in addition to, not in substitution for, any rights or remedies provided by law; no failure on the part of the Lenders or the Agent to exercise, and no delay in exercising, any right or remedy hereunder or thereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Lenders or the Agent of any right or remedy for a default or breach of any term, covenant, condition or agreement herein contained prejudice or preclude any other or further exercise thereof or the exercise of any other right or remedy for the same or any other default or breach and shall not waive, alter, affect or prejudice any other right or remedy.

14.4 **Set-Off**

(a) In addition to, and not in limitation of, any rights now or hereafter granted under Applicable Law, the Agent and the Lenders are hereby expressly authorized (but not obliged), at any time or from time to time, upon the occurrence and during the continuation of an Event of Default, to set off or compensate and to appropriate and to apply any and all deposits, general or special, matured or unmatured, and any other indebtedness at any time held by or owing by the Agent or any Lender to, or for the credit of, or the account of, the Borrower or any other Obligor against and on account of the obligations and liabilities of the Borrower or the other Obligors due and payable to the Agent and the Lenders under this Agreement and the other Loan Documents including, without limitation, all claims of any nature or description arising out of, or connected with, this Agreement and the other Loan Documents, irrespective of whether or not any demand therefor has been made and although such obligations and liabilities of, or claims against, the Borrower and the other Obligors are contingent or unmatured. The Agent shall upon any such set-off, compensation or appropriation give notice to the Borrower.

(b) If an Event of Default has occurred and is continuing, the provisions of Article 4 of the Provisions shall apply.

ARTICLE 15 JUDGMENT CURRENCY

15.1 **Judgment Currency**

15.1.1 If for any purpose, including the obtaining of judgment in any court, it is necessary to convert a sum due hereunder from the currency in which it is payable (the “**Payment Currency**”) into another currency (the “**Judgment Currency**”), the parties hereto agree, to the fullest extent that they may lawfully and effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, the Agent could purchase the Payment Currency with the Judgment Currency in the New York foreign exchange market on the Banking Day preceding the date of final judgment or other determination.

15.1.2 The obligation of the Obligors in respect of any sum due from any of them to the Lenders or the Agent hereunder shall, notwithstanding any judgment or

payment in a currency other than the Payment Currency, be discharged only to the extent that on the Banking Day following receipt by the Agent of any sum so paid or adjudged to be so due in the Judgment Currency the Agent may in accordance with normal banking procedures, purchase the Payment Currency with the amount of the Judgment Currency so paid or adjudged to be due; if the amount in the Payment Currency so purchased is less than the sum originally due to the Lenders and the Agent in the Payment Currency, the Obligors agree, as a separate obligation and additional cause of action and notwithstanding any such payment or judgment, to indemnify the Lenders and the Agent against such loss and if the amount in the Payment Currency so purchased exceeds the sum originally due to the Lenders and the Agent in the Payment Currency, the Lenders and the Agent agree to remit to the Obligors such excess.

- 15.1.3 The term “rate of exchange” in this Section 15.1 means the spot rate at which the Agent, in accordance with normal practices, is able on the relevant date to purchase the Payment Currency with the Judgment Currency and includes any premium and costs of exchange payable in connection with the purchase.

ARTICLE 16 MISCELLANEOUS

16.1 Appointment of the Attorney

In addition, and without limiting any of the foregoing, for the purposes of holding any security or hypothec granted by any Obligor pursuant to the laws of the Province of Québec to secure the prompt payment and performance of all Obligations of any Obligor, each of the Obligors and the Lenders hereby irrevocably appoints and authorizes the Agent and, to the extent necessary, ratifies the appointment and authorization of the Agent, to act as the hypothecary representative of the Obligors and the Lenders as contemplated under Article 2692 of the *Civil Code of Quebec*, and to enter into, to take and to hold on its behalf, and for its benefit, any hypothec, and to exercise such powers and duties that are conferred upon the Attorney under any hypothec. The Attorney shall: (i) have the sole and exclusive right and authority to exercise, except as may be otherwise specifically restricted by the terms hereof, all rights and remedies given to the Attorney pursuant to any hypothec, applicable laws or otherwise, (ii) benefit from and be subject to all provisions hereof with respect to the Agent mutatis mutandis, including, without limitation, all such provisions with respect to the liability or responsibility to and indemnification by the Obligors and the Lenders, and (iii) be entitled to delegate from time to time any of its powers or duties under any hypothec, on such terms and conditions as it may determine from time to time. Any person who becomes a Lender shall, by its execution of an Assignment and Acceptance, be deemed to have consented to and confirmed the Attorney as the person acting as hypothecary representative holding the aforementioned hypothecs and to have ratified, as of the date it becomes a Lender, all actions taken by the Attorney in such capacity. The substitution of an Agent pursuant to Article 7 of the Provisions shall also constitute the substitution of the Attorney.

16.2 **Deliveries, etc.**

As between the Obligors, on the one hand, and the Agent and the Lenders, on the other hand:

- 16.2.1 all statements, certificates, consents and other documents which the Agent purports to deliver to the Obligors or any of them on behalf of the Lenders shall be binding on each of the Lenders, and no Obligor shall be required to ascertain or confirm the authority of the Agent in delivering such documents;
- 16.2.2 all certificates, statements, notices and other documents which are delivered by the Obligors or any of them to the Agent in accordance with this Agreement shall be deemed to have been duly delivered to each of the Lenders;
- 16.2.3 all payments which are delivered by the Obligors or any of them to the Agent in accordance with this Agreement shall be deemed to have been duly delivered to each of the Lenders.

16.3 **Assignment by the Obligors**

No Obligor shall have the right to assign any of its rights or obligations hereunder or any interest herein without the prior written consent of all the Lenders.

16.4 **Amendments to Article 7 of the Provisions**

The Agent and the Lenders may amend any provision in Article 7 of the Provisions without prior notice to or the consent of any Obligor, and the Agent shall provide a copy of any such amendment to the Obligors reasonably promptly thereafter; provided however if any such amendment would adversely affect any rights, entitlements, obligations or liabilities of the Obligors (other than in a *de minimus* manner), such amendment shall not be effective until the Obligors provide their written consent thereto, such consent not to be unreasonably withheld or arbitrarily delayed.

16.5 **Decision-Making**

- 16.5.1 Neither this Agreement nor any other Loan Documents nor any terms hereof or thereof may be changed, waived, discharged or terminated unless such change, waiver, discharge or termination is in writing, signed by the Majority Lenders or the Agent on their behalf; provided that no such change, waiver, discharge or termination shall, without the consent of each Lender:
 - 16.5.1.1 any change to the amount of any principal or any other amount payable by the Borrower, or any decrease in any interest rate or fee margin payable by the Borrower, or any alteration in the currency or mode of calculation or computation of any amount payable hereunder;

- 16.5.1.2 increase the amount of the Total Commitment or any Lender's Commitment;
 - 16.5.1.3 change the Maturity Date;
 - 16.5.1.4 change any provision of this Agreement relating to the Security Documents or of any Security Document which would have the effect of reducing the scope of the charge of any Security Document, changing the priority of the security created thereby or the order of entitlement thereof or, subject to Section 16.5.2, release any property charged thereby;
 - 16.5.1.5 change the definition of Majority Lenders;
 - 16.5.1.6 change Sections 10.9 and 10.10;
 - 16.5.1.7 change this Section 16.5.1; or
 - 16.5.1.8 reduce or compromise the Obligations.
- 16.5.2 Partial Release: The Agent and the Attorney may from time to time without notice to or the consent of the Lenders execute and deliver partial releases of the Security Documents from time to time in respect of any item of Collateral to the extent expressly permitted in this Agreement or in respect of Collateral having an aggregate value (as disclosed to the Agent in writing by the Obligor which is the owner thereof) of less the C\$250,000 in any fiscal year of the Borrower or in the case of obsolete equipment.
- 16.5.3 Approval by Majority Lenders: Except for the matters described in Sections 16.5.1 and 16.5.2 and subject to any other provision of this Agreement which specifically requires the consent of each Lender for a matter, any action to be taken or decision to be made by the Lenders pursuant to this Agreement (specifically including for greater certainty the issuance of a demand for payment of the Obligations or the provision of any waiver in respect of a breach of any covenant) shall be effective if approved by Majority Lenders pursuant to Article 7 of the Provisions; and any such decision or action shall be final and binding upon all the Lenders. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver, consent, discharge or termination hereunder, except that the portion of the Total Commitment of such Lender may not be increased or extended without the consent of such Lender.

16.6 **Severability**

Any provision of this Agreement which is or becomes prohibited or unenforceable in any jurisdiction shall not invalidate, affect or impair the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction does not invalidate or render unenforceable any such provision in any other jurisdiction.

16.7 **Direct Obligation**

Notwithstanding any other provision hereof, the Borrower shall be obligated directly towards each of the Lenders in respect of its Facility A Participation or its Facility B Participation, as well as any other amounts which may be payable by the Obligors to such Lender pursuant to or in connection with this Agreement, any other Loan Document or any Borrowings. The obligations of each of the Lenders are independent from one another, are not solidary, and may not be increased, reduced, extinguished or otherwise affected due to the default of another Lender pursuant hereto. Any default of any party hereto in the performance of its obligations shall not release any of the other parties hereto from the performance of any of their respective obligations.

16.8 **Sharing of Information**

Each Obligor agree that the Agent and the Lenders may share amongst themselves and their respective Affiliates any information which any of them may possess concerning any Obligor in respect of its undertakings, obligations or indebtedness towards any Lender pursuant to this Agreement, the other Loan Documents or otherwise, as well as any payment received from any Obligor by any Lender. Without limiting the generality of the foregoing, the Agent may disclose to any Lender and the any Obligor any information contained in any notices, consents, certificates, documents or other instruments or writings delivered to it under or pursuant to this Agreement or any other Loan Document.

16.9 **Use of Credit**

The Borrower acknowledges that any loan and financial assistance hereby provided is for the exclusive use of the Borrower and the other Obligors and can only be used for their legitimate business purposes.

16.10 **Term of Agreement**

This Agreement shall continue in full force and effect until Total Commitment of the Lenders have terminated and all indebtedness and liability of the Obligors under or pursuant to this Agreement and the other Loan Documents have been indefeasibly paid and satisfied in full.

16.11 **Further Assurances**

The Obligors agree to do, execute, acknowledge, deliver, or cause to be done, executed, acknowledged or delivered, all such further acts, deeds, documents, opinions and assurances as may be reasonably requested by the Agent or any Lender from time to time during the term hereof for the purpose of effecting the transactions contemplated hereby and by the Loan Documents.

16.12 **Acknowledgment and consent to Bail-In of Affected Financial Institutions**

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- 16.12.1 the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- 16.12.2 the effects of any Bail-in Action on any such liability, including, if applicable:
 - 16.12.2.1 a reduction in full or in part or cancellation of any such liability;
 - 16.12.2.2 a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
 - 16.12.2.3 the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

16.13 **Acknowledgement Regarding Any Supported QFCs**

To the extent that the Loan Documents provide support, through a guarantee or otherwise, for any Swap Agreement or any other agreement or instrument that is a QFC (such support, “**QFC Credit Support**”, and each such QFC, a “**Supported QFC**”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “**U.S. Special Resolution Regimes**”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

- 16.13.1 In the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any

QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

16.13.2 As used in this Section 16.13, the following terms have the following meanings:

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

16.13.2.2 “**Covered Entity**” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

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

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

16.14 Standard Provisions

The model credit agreement provisions set forth in Schedule 16.14 form part of this Agreement. For the purposes of Schedule 16.14, the following shall apply:

16.14.1 The amount referred to in Section 10.2(f) of the Provisions is C\$5,000; and

16.14.2 The Province referred to in Sections 11.1 and 11.2 of the Provisions is the Province of Québec.

16.15 Erroneous Payments by the Agent

16.15.1 If the Agent notifies a Lender, or any Person who has received funds on behalf of a Lender under or pursuant to any of the Loan Documents (any such Lender or other recipient, a “**Payment Recipient**”) that the Agent has determined in its sole discretion (whether or not after receipt of any notice that any funds received by such Payment Recipient from the 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 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 Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Agent, and such Lender 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 Business Days thereafter, return to the Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent in same day funds at the greater of (x) in respect of an Erroneous Payment in U.S. Dollars, the Federal Funds Overnight Rate and, in respect of an Erroneous Payment in Canadian Dollars or any other currency at 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 Agent in the interbank market in an amount comparable to such Erroneous Payment (as determined by the Agent) and (y) a rate determined by the Agent in accordance with banking industry rules or prevailing market practice for interbank compensation from time to time in effect. A notice of the Agent to any Payment Recipient under this Section 16.15 shall be conclusive, absent manifest error.

- 16.15.2 Without limiting the immediately preceding Section 16.15.1, each Lender or any Person who has received funds on behalf of a Lender under or pursuant to any of the Loan Documents, 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 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 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 Agent (or any of its Affiliates), or (z) that such Lender, 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:

- 16.15.2.1 (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 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

- 16.15.2.2 such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Agent pursuant to this Section 16.15.2.2.
- 16.15.3 Each Lender hereby authorizes the Agent to set-off, net and apply any and all amounts at any time owing to such Lender under any Loan Documents, or otherwise payable or distributable by the Agent to such Lender from any source, against any amount due to the Agent under immediately preceding Section 16.15.1 or under the indemnification provisions of this Agreement.
- 16.15.4 In the event that an Erroneous Payment (or portion thereof) is not recovered by the Agent for any reason, after demand therefor by the Agent in accordance with the immediately preceding Section 16.15.1, from any Lender 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 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 Total Commitment) under any of the applicable Credit Facilities with respect to which such Erroneous Payment was made (the “**Erroneous Payment Impacted Facilities**”) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Agent may specify) (such assignment of the Loans (but not any of its Total Commitment) of the Erroneous Payment Impacted Facilities, the “**Erroneous Payment Deficiency Assignment**”) at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment, (ii) the Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the 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 Total Commitment which shall survive as to such assigning Lender and (iv) the Agent may reflect in its registers its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The 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 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 Total Commitment of any Lender under the Credit Facility and such Total Commitment under such Credit Facility shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Agent may be equitably subrogated, the Agent shall be contractually subrogated to all the rights and interests of the applicable Lender under the applicable Loan with respect to each Erroneous Payment Return Deficiency (the “**Erroneous Payment Subrogation Rights**”).

- 16.15.5 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 Obligor, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Agent from (i) the Borrower or any other Obligor or (ii) the proceeds of realization from the enforcement of one or more of the Loan Documents against or in respect of one or more of the Obligors, in each case, for the purpose of making such Erroneous Payment.
- 16.15.6 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 compensation or recoupment with respect to any demand, claim or counterclaim by the 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 Agent was that such Payment Recipient retain the Erroneous Payment in all events, or any doctrine or defense similar to any of the foregoing.
- 16.15.7 Each party’s obligations, agreements and waivers under this Section 16.15 shall survive the resignation or replacement of the 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 Total Commitment and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Documents.
- 16.15.8 For purposes of this Section 16.15, each Lender:
 - 16.15.8.1 agrees it is executing and delivering this Agreement with respect to this Section 16.15 both on its own behalf and as agent for and on behalf of its Affiliates referred to in this Section 16.15 and any Person receiving funds under or pursuant to any of the Loan Documents on behalf of such Lender or any of such Affiliates;
 - 16.15.8.2 represents, warrants, covenants and agrees that its Affiliates referred to in this Section 16.15 and any Person receiving funds

under or pursuant to any of the Loan Documents on behalf of such Lender or any of such Affiliates are bound by the provisions of this Section 16.15; and

- 16.15.8.3 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 Loan Documents on behalf of such Lender or any of such Affiliates which are the subject of this Section 16.15 will be binding upon such Lender and each Lender does hereby indemnify and save the Agent and its Affiliates harmless from any and all losses, expenses, claims, demands or other liabilities of the 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 16.15.

16.16 **Whole Agreement**

This Agreement, the other Loan Documents, the Fee Letter and any amendment or supplement thereto entered into in writing between the parties hereto constitute the whole agreement between such parties in respect of the Credit Facilities and, as and from the date of this Agreement, amends and restates, without novation, any prior agreements, undertakings, representations and warranties, written or oral, in respect thereto, including the Existing Credit Agreement. The Agent and the Lenders hereby reserve all of their rights and recourses under the Security Documents executed pursuant to the Existing Credit Agreement. Without limiting the generality of the foregoing, any obligation which a Lender had under the Existing Credit Agreement to make its respective portion of the Facility A Total Commitment or the Facility B Total Commitment, or any other financial assistance thereunder available is hereby cancelled and replaced as of the date of this Agreement by such Lender's Commitment under this Agreement.

16.17 **No Novation**

This Agreement amends and restates, without novation, the Existing Credit Agreement.

Until the conditions precedent in Section 11.1 shall have been fulfilled as required thereby, the Existing Credit Agreement shall continue in full force and effect.

This Agreement does not constitute a novation of the terms and conditions of or any amounts owing under the Existing Credit Agreement, or any existing Liens or guarantees in favour of the Agent or any Lender in connection with the Existing Credit Agreement, including without limitation the Security Documents and the other Loan Documents, and the Agent and each Lender hereby reserves all of their respective rights and recourses under the Existing Credit Agreement, the Security Documents and the other Loan Documents. Nothing set forth in this Agreement shall, except as specifically set forth herein, be construed as altering the obligations of the Obligor under the Existing Credit Agreement, any other Loan Document or any other Security Document or any existing Liens or guarantees. Each Obligor hereby acknowledges and agrees that the "Obligations" (as defined under the Existing Credit Agreement), together with any and all additional obligations incurred hereunder or under any of the Loan Documents, shall continue to be secured by all of the

pledges, grants of security interests and hypothecs and other Liens provided in connection with the Existing Credit Agreement, except as specifically provided herein (and, from and after the date hereof, shall be secured by all of the pledges, grants of security interests and hypothecs and other Liens provided in connection with this Agreement), all as more specifically set forth in the Security Documents. Each Obligor further agrees that all references to the "Credit Agreement" in such any Loan Documents, including the Security Documents, shall be deemed to refer to this Agreement.

Each party hereto agrees that notwithstanding any provision to the contrary in this Agreement, each Bankers' Acceptance (as defined in the Existing Credit Agreement) outstanding under the Existing Credit Agreement on the Closing Date (each an "**Existing Bankers' Acceptance**") shall remain outstanding and be shared by the Lenders under the Existing Credit Agreement in accordance with such Lenders' applicable Participation until the applicable maturity date for each such Existing Bankers' Acceptance. On the maturity date of the Existing Bankers' Acceptance, such Existing Bankers' Acceptance shall not be renewed and will instead be replaced with CORRA Advances or Prime Rate Loans (as applicable) issued under the terms of this Agreement. The Borrower undertakes and agrees to deliver to the Agent a Notice of Conversion in accordance with the terms hereof at least three (3) Business Days prior to the maturity date of any Existing Bankers' Acceptance for the replacement of such Existing Bankers' Acceptance by way of a CORRA Advance.

16.18 **Language**

The parties hereby confirm their express wish that the present Agreement and all documents and agreements directly and indirectly related thereto, including notices, be drawn up in English. Notwithstanding such express wish, the parties agree that any of such documents, agreements and notices or any part thereof or of this Agreement may be drawn up in French. *Les parties reconnaissent leur volonté expresse que la présente convention ainsi que tous les documents et conventions qui s'y rattachent directement ou indirectement, y compris les avis, soient rédigés en langue anglaise. Nonobstant telle volonté expresse, les parties conviennent que n'importe quel desdits documents, conventions et avis ou toute partie de ceux-ci ou de cette convention puissent être rédigés en langue française.*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective representatives thereunto duly authorized as of the date first above written.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.

SIGNATURE PAGES AND SCHEDULES FOLLOW.]

Borrower:

Address:

COLABOR GROUP INC.

1601, rue René-Descartes

Bureau 103

Saint-Bruno-de-Montarville, Québec J3V 0A6

By: **(s) Pierre Blanchette**

Name: Pierre Blanchette

Title: Chief Financial Officer

[Redacted for confidentiality reasons]

**LES PÊCHERIES NORREF QUÉBEC
INC.**

Per: (s) Pierre Blanchette
Name: Pierre Blanchette
Title: Chief Financial Officer

Address for Notices:

1601, rue René-Descartes
Bureau 103
Saint-Bruno-de-Montarville, Québec J3V 0A6

[Redacted for confidentiality reasons]

Address:

The Toronto-Dominion Bank
Agent Bank Services
TD Bank Tower
66 Wellington Street West, 9th Floor
Toronto, ON M5K 1A2

Attention: Agency Administration
Fax No.: 416-982-5535

and to:

In the case of all matters to financial
reporting, security documentation and credit
related matters:

The Toronto-Dominion Bank
1350 René-Lévesque Blvd West, 7th Floor
Montréal, Québec H3G 1T4

Attention: Director
Fax No.: (514) 289-8129

THE TORONTO-DOMINION BANK,
as Administrative Agent

By: (s) Neda Heidarpour
Name: Neda Heidarpour
Title: VP, Loan Syndications - Agency

By: _____
Name
Title:

Address:

The Toronto-Dominion Bank
1350 René-Lévesque Blvd West, 7th Floor
Montréal, Québec H3G 1T4

Attention: Director
Fax No.: (514) 289-8129

THE TORONTO-DOMINION BANK,
as Lender

By: **(s) Olivier de Repentigny-Roberge**
Name: Olivier de Repentigny-Roberge
Title: Director, Credit Execution, National
Accounts

By: **(s) Alexandre Bilotto**
Name: Alexandre Bilotto
Title: Director – National Accounts

Address:

Bank of Montreal
105, St-Jacques Street
3rd Floor
Montréal, Québec
H2Y 1L6

Attention: Director

Telecopier: (514) 877-7704

BANK OF MONTREAL, as Lender

By: **(s) Erik Lacroix**
Name: Erik Lacroix
Title: Managing Director

By: **(s) Samuel Boucher**

Name: Samuel Boucher
Title: Director

Address:

The Bank of Nova Scotia
1002 Sherbrooke Street West
Montréal, Québec
H3A 3L6

Attention:

Telecopier: _____

THE BANK OF NOVA SCOTIA, as Lender

By: **(s) Luc Flynn**

Name: Luc Flynn

Title: Director, National Accounts

By: **(s) Daniel Zolov**

Name: Daniel Zolov

Title: Director, Execution, National
Accounts

**SCHEDULE 1.1.41
COMPLIANCE CERTIFICATE**

The Toronto-Dominion Bank
1350 René-Lévesque Blvd. West
7th floor
Montreal, Quebec, H3G 1T4
Attention: Director

Fax: (514) 289-8129

Dear Sirs:

I, the undersigned being the duly appointed [**corporate controller/chief financial officer/treasurer**] of Colabor Group Inc. (the “**Borrower**”), do hereby certify to the Lenders, solely in such capacity and without personal liability, that:

1. This certificate is delivered pursuant to the amended and restated credit agreement dated as of March 18, 2024 among Colabor Group Inc., as Borrower, The Toronto-Dominion Bank, as Agent, and the financial institutions named on the signature pages thereof, as Lenders (as amended, supplemented, replaced, restated or otherwise modified, the “**Credit Agreement**”). Unless otherwise defined herein, all capitalized terms appearing in this certificate (including its **Schedule I**) which are defined in the Credit Agreement shall have the meaning assigned to such terms in the Credit Agreement;
2. I am familiar with and have examined the provisions of the Credit Agreement (including, without limitation, the financial covenants and ratios set forth in Article 14.2 of the Credit Agreement and representations, warranties and other covenants set forth in the Credit Agreement), and I have made all appropriate investigations of the records of the Obligor and have asked all questions to the other executives and officers of the Obligor as I have deemed necessary or useful to allow me to give this certificate knowledgeably;
3. Based on the foregoing, the calculations set forth below (on a consolidated basis) are true and correct and have been made in accordance with the Credit Agreement;
4. The period to which the following calculations and details relate commenced on _____ and ended on _____ (the “**Reference Period**”):

4.1 Total Debt to EBITDA Ratio: maintain at all times a ratio of Total Debt to EBITDA Ratio not exceeding from the Closing Date until June 29, 2024, from June 30, 2024 to December 27, 2024 and from December 28, 2024 and thereafter..

[Ratios redacted for confidentiality reasons]

I hereby certify to the Lenders and the Agent that the Borrower is in compliance with Section 12.2.1 of the Credit Agreement being the Total Debt to EBITDA

Ratio. At the end of the Reference Period, the said ratio was ____:1.00, the whole as more appears from **Schedule I** hereto.

4.2 Fixed Charge Coverage Ratio

Maintain a Fixed Charge Coverage Ratio equal to or greater than at all times.

I hereby certify to the Lenders and the Agent that the Borrower is in compliance with Section 12.2.2 of the Credit Agreement. At the end of the Reference Period, the said ratio was _____, the whole as more fully appears from **Schedule II** hereto.

[Ratio redacted for confidentiality reasons]

4.3 List of Permitted Hedging Agreement

Attached is **Schedule III** hereto is a list of all Permitted Hedging Agreements and the Mark-to-Market Value of each Permitted Hedging Agreement as of the end of the Reference Period.

5. As of the end of the Reference Period, the EBITDA or assets, on an unconsolidated basis, of the Material Subsidiaries represented more than ____% of the total EBITDA or ____% of the total assets of the Borrower on a consolidated basis, as per Section 12.1.9 of the Credit Agreement.
6. To the best of my knowledge, I certify, after reasonable enquiry, that the Obligors comply with the covenants in Article 12 of the Credit Agreement as of the date hereof and that all representations and warranties of the Obligors set out in the Credit Agreement and in any other Loan Documents are true and correct as of the date hereof.
7. I hereby certify that I have no knowledge of any Default or Event of Default that occurred and is continuing.
8. The financial statements of the Obligors for the Reference Period are delivered to the Agent together with this Certificate in accordance with the Credit Agreement. Such financial statements present fairly and in all material respects the financial condition of the Borrower as at the dates of such financial statements and the results of the operations of the Borrower for the periods covered by such financial statements, all in accordance with GAAP consistently applied (subject to normal year end adjustments and lack of footnote disclosure in the case of interim financial statements).
9. I hereby certify that the information and disclosures provided in all of the schedules, as previously updated or corrected, are true and complete in all respects.

Dated this _____ day of _____, 20__.

COLABOR GROUP INC.

By: _____

Name:

Title:

**SCHEDULE I
TOTAL DEBT TO EBITDA RATIO**

1. All Debt in accordance with GAAP, net of cash held in any bank account with the Lenders up to \$_____ B1
2. EBITDA for past twelve (12) months: \$_____ B2

Net Income: \$_____
Interest Expense: \$_____
Income taxes: \$_____
Depreciation/amortization:
\$_____
Unrealized and non-cash items (with details):
\$_____
Extraordinary and non-recurring items (with details):
\$_____

3. Ratio of Line B1 to B2: _____:1.0 B3

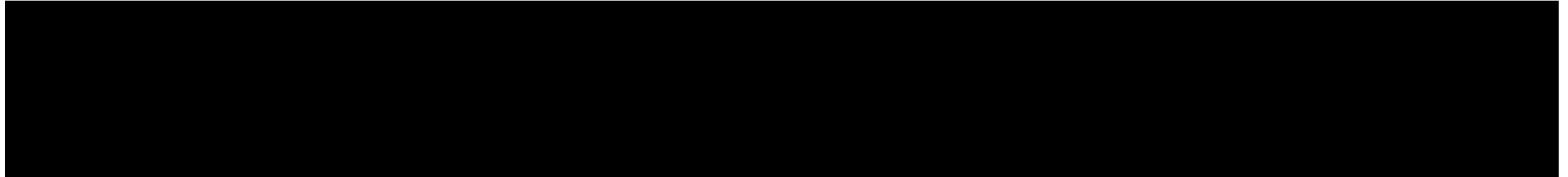
[Amount redacted for confidentiality reasons]

SCHEDULE II
FIXED CHARGE COVERAGE RATIO

1. EBITDA for past twelve (12) months : \$_____ B1
Net Income: \$_____
Interest Expense: \$_____
Income taxes: \$_____
Depreciation/amortization:
\$_____
Unrealized and non-cash items (with
details):
\$_____
Extraordinary and non-recurring items
(with details):
\$_____
2. Sum of cash taxes, earnouts and other \$_____ B2
payments in respect of any deferred
purchase price obligations:
3. Permitted Distributions: \$_____ B3
4. Unfunded Capital Expenditures for the \$_____ B4
past twelve (12) months:
5. Add lines B2, B3 and B4: \$_____ B5
6. Subtract B5 from B1: \$_____ B6
7. Debt Service: \$_____ B7
8. Ratio of Line B6 to B7: \$_____ B8

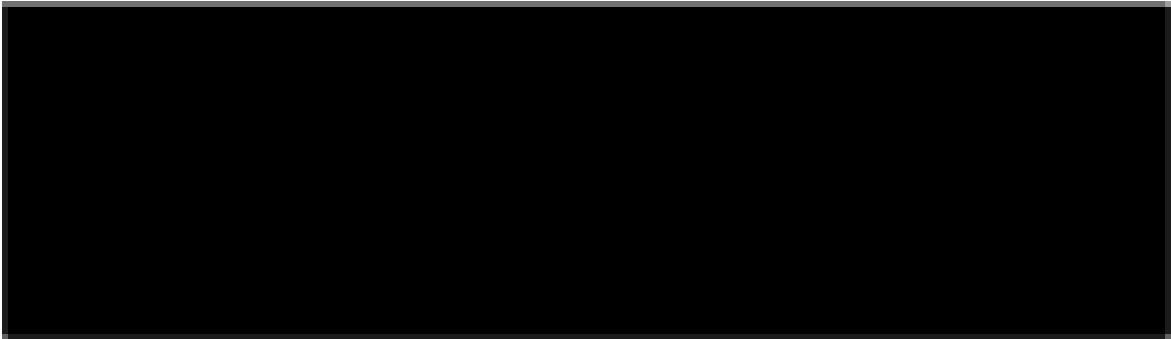
SCHEDULE III
PERMITTED HEDGING AGREEMENTS

SCHEDULE 1.1.78
EXISTING LETTERS OF CREDIT



[Information redacted for confidentiality and competitive reasons]

SCHEDULE 1.1.84
FACILITY A TOTAL COMMITMENT



[Information redacted for confidentiality and competitive reasons]

SCHEDULE 1.1.90
FACILITY B TOTAL COMMITMENT



[Information redacted for confidentiality and competitive reasons]

SCHEDULE 1.1.100
GUARANTORS

- Les Pêcheries Norref Québec Inc.

SCHEDULE 1.1.132
NOTICE OF BORROWING

TO: The Toronto-Dominion Bank
1350 René-Lévesque Blvd. West
7th floor
Montreal, Quebec, H3G 1T4
Attention: Director

Fax: (514) 289-8129

Gentlemen:

We refer to the amended and restated credit agreement dated as of March 18, 2024 (the “**Credit Agreement**”) among Colabor Group Inc., as Borrower, The Toronto-Dominion Bank, as Agent, and the financial institutions named on the signature pages thereof, as Lenders and hereby:

1. give you notice, irrevocably, that the Borrower hereby requests a Borrowing under the Credit Agreement, in the aggregate amount of C\$_____ plus US\$_____ to be made on _____, _____, consisting of:

- (a) C\$_____ by way of Prime Rate Advances;
- (b) C\$_____ by way of Daily Compounded CORRA Advances and we hereby select an initial Interest Period of _____ months in respect of each Daily Compounded CORRA Loan Portion;
- (c) C\$_____ by way of Term CORRA Advances and we hereby select an initial Interest Period of _____ months in respect of each Term CORRA Loan Portion;
- (d) US\$_____ by way of US Base Rate Advance;
- (e) US\$_____ by way of SOFR Advances and we hereby select an initial Interest Period of _____ in respect of each SOFR Loan Portion;

2. confirm that the Lenders are to make the Borrowing available in accordance with **[Article 3 and Article 4]** of the Credit Agreement.

3. We hereby confirm that no Default or Event of Default has occurred and is continuing and, without limiting the generality of the foregoing, that all representations and warranties set out in the Credit Agreement and the other Loan Documents are true and correct.

The expressions defined in the Credit Agreement shall have the same meaning when used herein as that assigned to them in the Credit Agreement.

Dated: _____, _____.

Yours truly,

COLABOR GROUP INC.

By: _____

Name:

Title:

**SCHEDULE 1.1.133
NOTICE OF CONVERSION**

TO: The Toronto-Dominion Bank
1350 René-Lévesque Blvd. West
7th floor
Montreal, Quebec, H3G 1T4

Attention: Director

Fax: (514) 289-8129

Gentlemen:

We refer to the amended and restated credit agreement dated as of March 18, 2024 (the “**Credit Agreement**”) among Colabor Group Inc., as borrower, The Toronto-Dominion Bank, as Agent, and the financial institutions named on the signature pages thereof, as Lenders and hereby:

1. give you notice, irrevocably, that the Borrower hereby requests a Conversion Advance under the Facility [A/B] Credit under the Credit Agreement to be made on _____, _____, the aggregate Conversion Advances to be as follows:

<u>Converted Advance:</u> (state details of part of Loan to be converted) USDollars/CDollars _____ Outstanding as: _____ (insert Prime Rate Advances, US Base Rate Advances, CORRA Advances or SOFR Advances)	Conversion Advance (a) Prime Rate Advances in CDollars (b) Daily Compounded CORRA Advances in CDollars and we hereby select an initial Interest Period of _____ months in respect of each Daily Compounded CORRA Loan Portion; (c) Term CORRA Advances in CDollars and we hereby select an initial Interest Period of _____ months in respect of each Term CORRA Loan Portion; (d) US Base Rate Advance in USDollars; (e) SOFR Advance in USDollars and we hereby select an initial Interest Period of _____ months in respect of each SOFR Loan Portion.
--	--

2. confirm that the Lenders are to make the Conversion Advance in accordance with the Credit Agreement.

We hereby confirm that no Default or Event of Default has occurred and is continuing and, without limiting the generality of the foregoing, that all representations and warranties set out in the Credit Agreement and the other Loan Documents are true and correct.

The expressions defined in the Credit Agreement shall have the same meaning when used herein as that assigned to them in the Credit Agreement.

Dated: _____, _____.

Yours truly,

COLABOR GROUP INC.

By: _____
Name:
Title:

SCHEDULE 1.1.134
NOTICE OF OPTIONAL REPAYMENT

TO: The Toronto-Dominion Bank
1350 René-Lévesque Blvd. West
7th floor
Montreal, Quebec, H3G 1T4

Attention: Director

Fax: (514) 289-8129

Gentlemen:

We refer to the amended and restated credit agreement dated as of March 18, 2024 (the “**Credit Agreement**”) among Colabor Group Inc., as borrower, The Toronto-Dominion Bank, as Agent, and the financial institutions named on the signature pages thereof, as Lenders, and hereby give you notice, irrevocably, that the Borrower shall make an optional repayment under the Facility [A/B] Credit pursuant to the Credit Agreement on _____, _____, in the aggregate amount of C\$_____.

The expressions defined in the Credit Agreement shall have the same meaning when used herein as that assigned to them in the Credit Agreement.

Dated: _____, _____.

Yours truly,

COLABOR GROUP INC.

By: _____

Name:

Title:

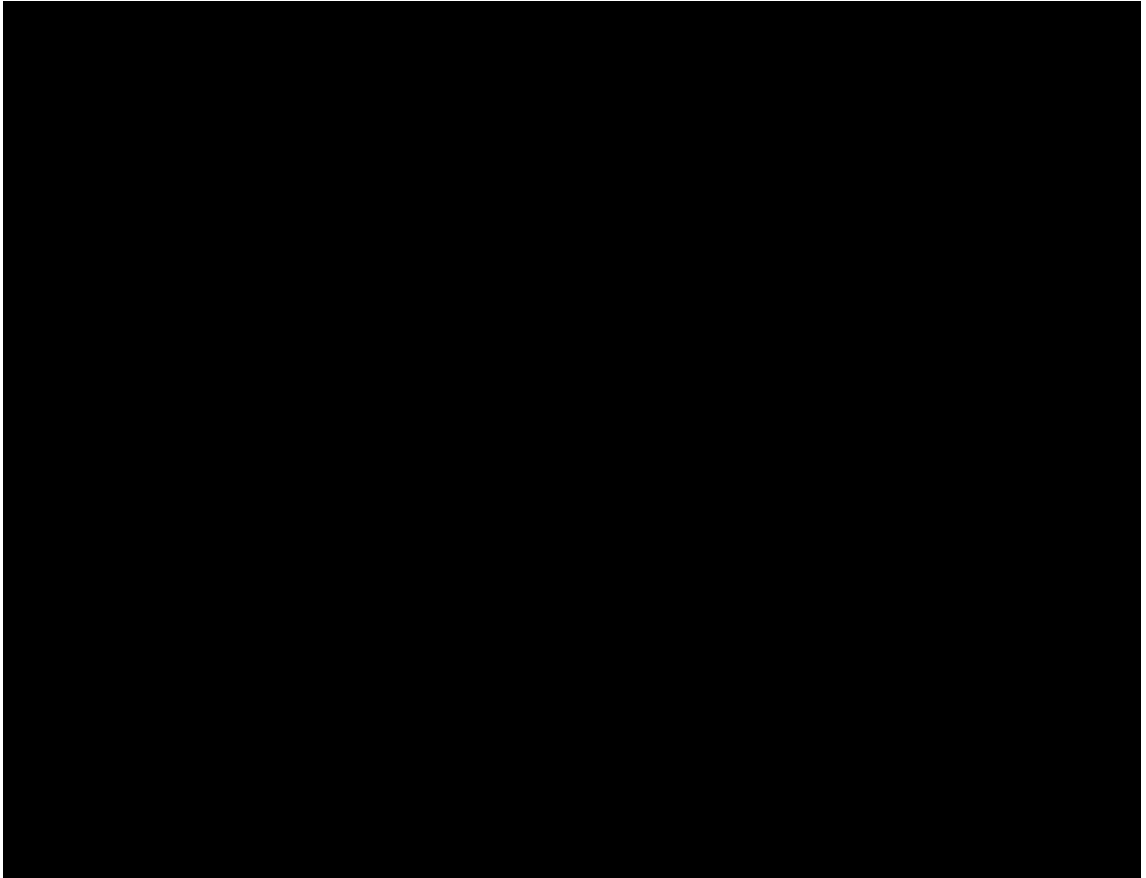
SCHEDULE 1.1.142.13
ADDITIONAL PERMITTED ENCUMBRANCES

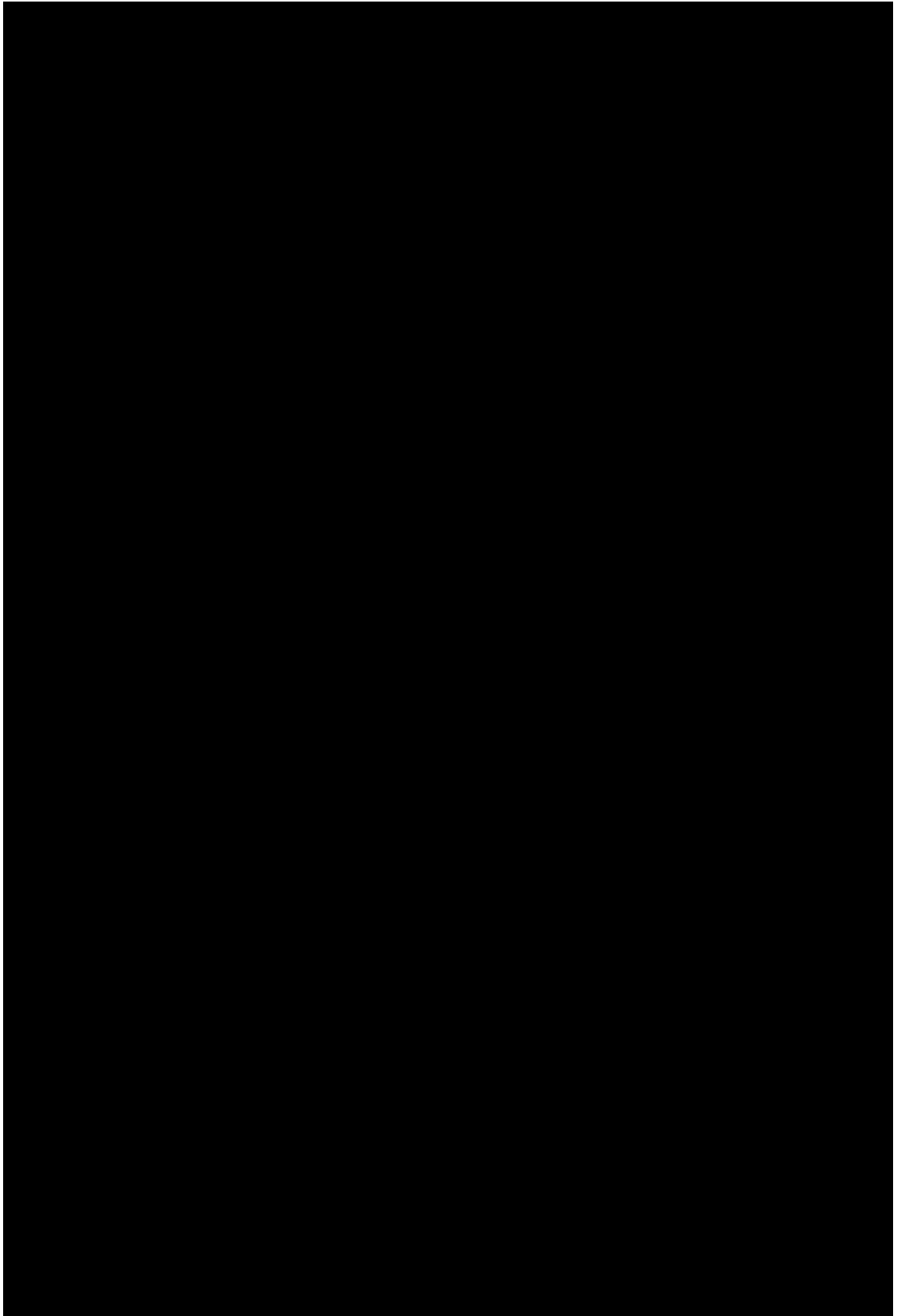
Nil.

SCHEDULE 2.1.6
LITIGATION

Nil.

SCHEDULE 2.1.12
REAL AND IMMOVABLE PROPERTY





[Information redacted for confidentiality and competitive reasons]

SCHEDULE 2.1.14
INTELLECTUAL PROPERTY

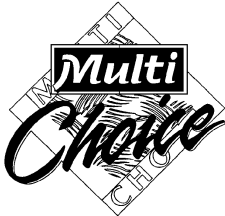
Marque de commerce	Titulaire actuel	Statut	Produits et services
COLABOR	Groupe Colabor Inc.	Searched (Pending) App 19-APR-2023 App 2252701	(1) Distribution en gros en tous genres de produits d'épicerie; distribution grossiste de produits alimentaires; vente au détail en ligne de produits alimentaires; vente en gros de produits alimentaire (2) Services d'approvisionnement, à savoir la négociation et la passation de marchés pour le compte d'autrui en vue de l'achat et de la distribution de biens dans le domaine de l'hôtellerie et de la restauration; (3) Entreposage réfrigéré; services d'entreposage (4) Services de dépeçage de viande (5) Transformation de viande
MENU et dessin <u>MENU</u>	Groupe Colabor Inc.	Searched (Pending) App 28-JUN-2021 App 2117220	(1) Poudre à lessiver; détergents à vaisselle; nettoyeurs à vitres; préparations de nettoyage tout usage; détergents pour lave-vaisselle; agents de séchage pour lave-vaisselle; savons pour les mains; serviettes imbibées d'un nettoyant pour la peau; préparations de dégraissage pour utilisation commerciale et industrielle; liquides à récurer tout usage; poudre à récurer tout usage; (2) Préparations d'huile de canola pour le revêtement anti-adhésif des ustensiles de cuisson; combustible à fondue. (3) Savons désinfectants; désinfectants multi-usages; assainissants tout usage. (4) Contenants en papier; boîtes en carton pour pizza; essuie-mains en papier; cellophane; sacs à ordures en plastique; sacs à ordures en papier; sacs tout usage en plastique; sacs de plastique

			pour la nourriture; serviettes de papier; serviettes de tables jetables; filtres à café en papier; papier siliconé; papier de cuisson; papier à balance pour usage alimentaire; papier pour l'emballage de produits alimentaires. (5) Contenants en styromousse. (6) Assiettes en carton; bols en carton; assiettes en styromousse; bols en styromousse; chiffons de nettoyage; ustensiles de cuisine; tampons à récurer tout usage; gants pour travaux ménagers; gants domestiques en plastique; gants domestiques en caoutchouc; vadrouilles. (7) Ailes de poulet; bacon; bases de soupe; beurre; beurre d'arachides; boeuf; boeuf haché; bouillons; viande préparée; gelées et confitures; marmelades; garnitures de fruits; cornichons; cretons; fèves au lard; fromage; fruits déshydratés; fruits en conserve; fruits surgelés; garnitures pour tartes; gelées en poudre; huiles alimentaires; lait; crème laitière; légumes en conserve; légumes en pot; légumes surgelés; légumineuses sèches; légumineuses en conserve; margarine; oeufs; olives; pâte de tomates; poissons; fruits de mer; pommes de terre frites; porc; porc haché; poulet; poulet pané; salades préparées; saucisses; poisson en conserve; poisson mis en conserve dans des sacs; shortening; graisses alimentaires; simili bacon; soupes en conserve; tomates en conserve; tomates mises en conserve dans des sacs; veau; veau haché; hors d'oeuvres; croustilles; tartinades à base de fruits; coulis à base de fruits;
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			garnitures de fruits; oignons conservés; légumes marinés; amandes émincées; noix de coco séchées; noix de Grenoble; noix préparées; pommes de terre à déjeuner; tomates séchées; jambon; cerises au marasquin. (8) Biscottes; craquelins; biscuits secs; biscuits; bonbons; café; chapelure; chocolat; garnitures au chocolat; croûtons; croûtes de tartes; épices; assaisonnements; farine; gâteaux; gruau; ketchup; levure; bicarbonate de soude; fécule de maïs; marinades; mayonnaise; mélanges à biscuits; mélanges à muffin; miel; mélasse; moutarde; muffins anglais; pain; pâtes alimentaires; poudings instantanés; relish; riz; couscous; rondelles d'oignons; rouleaux de printemps; pâtés impériaux; sauce à pizza; sauce à salade; sauce pour pâtes alimentaires; sauce soya; sel; poivre; sucre; cassonade; tartes; thé; tortillas; pain pita; vinaigre; vinaigrettes; croustilles tacos; mélanges de garniture alimentaire; tourtières; extrait de vanille; marinades; sirop de maïs; sirop de table à saveur d'érable; préparations pour sauces; sauce barbecue; sauce aigre-douce; sauce aux prunes; sauce à la cerise; sauces pour côtes-levées; sauce chili; nachos; crème glacée; yogourt glacé; desserts glacés. (9) Tomates fraîches; quinoa non transformé; orge; fruits frais; légumes frais. (10) Jus de tomate; boissons aux fruits non alcoolisées en poudre. (11) Vin.
Menu HAUTE CUISINE & Dessin	Groupe Colabor Inc.	Registered App 1565233 App 21-FEB-2012	(1) Mélange pour sauce demi-glace, base pour soupe à l'oignon, base pour soupe au poulet sans glutamate

		Reg TMA863609 Reg 25-OCT-2013	monosodique, base pour soupe au breuf sans glutamate monosodique, base pour soupe de poisson, mélange pour crème d'asperges, mélange pour crème de poulet, mélange pour crème de champignons, mélange pour crème de poireaux, mélange pour sauce aux trois poivres et mélange pour sauce hollandaise.
FARMERS BEST	Groupe Colabor Inc.	Registered App 1423807 App 07-JAN-2009 Reg TMA765229 Reg 28-APR-2010	(1) Fresh, frozen and processed meat and poultry; smoked meats, dried sausage, pastry filled sausage rolls, and meat pies; prepared and cooked meats and sausage, ham, bacon, jellied meats, pickled meat, spiced meat, cheese, margarine, butter, sauerkraut, and mustard; meat products, namely, wieners, bologna and sausage; fresh breaded or battered chicken, fresh breaded or battered turkey; frozen entrées of meat and vegetables; frozen pastry products namely quiche, sweet tarts, shepherd's pie, meat pies, and pastry shells; meat patties, steakettes, luncheon meat, and deli loaves; frozen breaded or battered chicken, and frozen breaded or battered turkey.

MENU Logo 	Groupe Colabor Inc.	Registered App 1199708 App 18-DEC-2003 Reg TMA654440 Reg 06-DEC-2005	(1) Détersif, détergents à vaisselle, serviettes humides, papier d'aluminium, pizzas, essuie-doigts médicamenteux, filtres à café en papier, napperons de papier, papier d'emballage, papier essuie-tout, papier laminé, papier hygiénique, pellicule d'emballage en plastique pour utilisations autres que commerciales ou industrielles, sac à ordures, sacs-repas, sacs-pochettes, serviettes de table, assiettes, carafes, contenants pour utilisation domestique, supports à gâteaux, vadrouilles, ustensiles ménagers nommément couteaux, fourchettes et cuillères, produits de poulet nommément ailes de poulet, croquettes de poulet et pépites de poulet, betteraves, beurre d'arachide, beurre, saumon pour fins alimentaires, câpres, cerises, champignons, concentré de boeuf et poulet, confitures, cornichons, dattes, fèves en conserve, pommes de terre frites, fromage à la crème, fromage, huile d'arachides, huile végétale, substitut de noix, margarine, marinades, mayonnaise, noix fraîches, olives, pâte de tomates, pêches, poires, salades de fruits, saucisses, bacon, tomates, tomates en boîte, biscuits, bonbons, cacao, café, croustilles, noix de coco, croûtons, essences pour utilisation dans la préparation de boissons gazeuses et de laits frappés, farine, garniture au chocolat, garniture aux noix, sirop de garniture, garnitures de fruits, garnitures pour tartes et gâteaux, garniture fouettée à base de produits laitiers, glaçages, ketchup, sachets de ketchup, mélanges pour biscuits, mélasses, miel, moutarde, sachets de moutarde, pâtes
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			alimentaires, pouding, poudres servant de substitut de repas, relish, sachets de relish, riz, sauce barbecue, sauce soja, sauce au fromage, sauce à pizza, sauce piquante, sachets de sel et de poivre, graisses alimentaires, sirop au chocolat, sirop de maïs, sirop de table, sachets de sucre, tartes, gâteaux, thé, vinaigre, vinaigrettes, oignons, cocktail de fruits, nectars de fruits, jus, jus de fruits concentrés, jus de tomates, sirop pour la préparation de boissons aux fruits, vin de cuisine. (1) Services de promotion de produits ou aliments vendus par des tiers, au moyen de la publication d'un périodique imprimé concernant ces produits ou aliments, et destiné aux membres de l'industrie alimentaire, et services d'approvisionnement en produits ou aliments vendus par des tiers.
MULTI CHOICE & DESSIN 	Groupe Colabor Inc.	Registered App 895617 App 05-NOV-1998 Reg TMA519874 Reg 25-NOV-1999 Rnw 25-NOV-2014	(1) Fruits et légumes en conserve, farine, papier hygiénique, essuie-tout, serviettes de table, nourriture pour animaux, produits nettoyeurs, nommément préparation nettoyante tout usage et préparation nettoyante à vitre, détergents, nommément détergent à lessive et détergent à vaisselle, sacs à ordures et autres produits similaires, nommément jus, huile, mélange à gâteaux, margarine. (2) Combustible à fondue, papier d'aluminium, papier mouchoir, gobelets, asperges, beurre d'arachide, beurre, champignons, artichauts, feuilles de palme, confitures, croustilles, fèves en conserve, fromage, sucre, haricots, huile végétale, lait, légumes marinés, marinades, marmelade, mayonnaise, moutarde, oignons, relish,

			tartinades aux fruits, tartinades aux légumes, tomates, barres servant de substitut de repas, café, céréales à déjeuner, cornets à crème glacée, craquelins, macaroni au fromage, ketchup, maïs à éclater, grignotises de maïs soufflé, pain, pâtes alimentaires, riz, sauce à spaghetti, sauce aux tomates, sauce barbecue, sauce piquante, sauce soja, sirop au chocolat, sirop de table, soupes, vinaigre, vinaigrettes, abrasif pour litière de chat, pommes de terre, boissons gazeuses, cocktail sans alcool, eau de source, eau minérale, fruits frais nommément olives, pêches, poires, légumes frais, allumettes, cigarettes.
MULTI CHOIX	Groupe Colabor Inc.	Registered App 864980 App 22-DEC-1997 Reg TMA507223 Reg 28-JAN-1999 Rnw 28-JAN-2014	(1) Fruits et légumes en conserve, farine, papier hygiénique, essuie-tout, serviettes de table, nourriture pour animaux, produits nettoyeurs, nommément préparation nettoyante tout usage et préparation nettoyante à vitre, détergents, nommément détergent à lessive et détergent à vaisselle, sacs à ordures et autres produits similaires, nommément jus, huile, mélange à gâteaux, margarine. (2) Combustible à fondue, papier d'aluminium, papier mouchoir, gobelets, asperges, beurre d'arachide, beurre, champignons, artichauts, feuilles de palme, confitures, croustilles, fèves en conserve, fromage, sucre, haricots, huile végétale, lait, légumes marinés, marinades, marmelade, mayonnaise, moutarde, oignons, relish, tartinades aux fruits, tartinades aux légumes, tomates, barres servant de substitut de repas, café, céréales à déjeuner, cornets à crème glacée, craquelins,

			macaroni au fromage, ketchup, maïs à éclater, grignotises de maïs soufflé, pain, pâtes alimentaires, riz, sauce à spaghetti, sauce aux tomates, sauce barbecue, sauce piquante, sauce soja, sirop au chocolat, sirop de table, soupes, vinaigre, vinaigrettes, abrasif pour litière de chat, pommes de terre, boissons gazeuses, cocktail sans alcool, eau de source, eau minérale, fruits frais nommément olives, pêches, poires, légumes frais, allumettes, cigarettes.
MULTI CHOIX & DESSIN 	Groupe Colabor Inc.	Registered App 864981 App 22-DEC-1997 Reg TMA507230 Reg 28-JAN-1999 Rnw 28-JAN-2014	(1) Fruits et légumes en conserve, farine, papier hygiénique, essuie-tout, serviettes de table, nourriture pour animaux, produits nettoyeurs, nommément préparation nettoyante tout usage et préparation nettoyante à vitre, détergents, nommément détergent à lessive et détergent à vaisselle, sacs à ordures et autres produits similaires, nommément jus, huile, mélange à gâteaux, margarine. (2) Combustible à fondue, papier d'aluminium, papier mouchoir, gobelets, asperges, beurre d'arachide, beurre, champignons, artichauts, feuilles de palme, confitures, croustilles, fèves en conserve, fromage, sucre, haricots, huile végétale, lait, légumes marinés, marinades, marmelade, mayonnaise, moutarde, oignons, relish, tartinades aux fruits, tartinades aux légumes, tomates, barres servant de substitut de repas, café, céréales à déjeuner, cornets à crème glacée, craquelins, macaroni au fromage, ketchup, maïs à éclater, grignotises de maïs soufflé, pain, pâtes alimentaires, riz, sauce à spaghetti, sauce aux tomates, sauce barbecue,

			sauce piquante, sauce soja, sirop au chocolat, sirop de table, soupes, vinaigre, vinaigrettes, abrasif pour litière de chat, pommes de terre, boissons gazeuses, cocktail sans alcool, eau de source, eau minérale, fruits frais nommément olives, pêches, poires, légumes frais, allumettes, cigarettes.
MULTI CHOIX DESSIN 	Groupe Colabor Inc.	Registered App 710540 App 06-AUG-1992 Reg TMA422679 Reg 28-JAN-1994 Rnw 28-JAN-2009	(1) Fruits et légumes en conserve, farine, papier hygiénique, essuie-tout, serviettes de table, nourriture pour animaux, produits nettoyeurs, nommément préparation nettoyante tout usage et préparation nettoyante à vitre, détergents, nommément détergent à lessive et détergent à vaisselle, sacs à ordures et autres produits similaires, nommément jus, huile, mélange à gâteaux, margarine.
DISCRETION DESSIN 	Groupe Colabor Inc.	Registered App 691011 App 02-OCT-1991 Reg TMA415416 Reg 13-AUG-1993 Rnw 13-AUG-2008	(1) Cigarettes, tabac à cigarettes, tabac à pipe, tubes à cigarettes.

Logo Colabor Distributeur Alimentaire 	Groupe Colabor Inc.	Registered App 1672358 App 04-APR-2014 Reg TMA921468 Reg 27-NOV-2015	(1) Exploitation d'un commerce de distribution en gros de produits alimentaires et autres produits ordinairement vendus dans des épiceries.
Logo Colabor Food Distributor 	Groupe Colabor Inc.	Registered App 1672359 App 04-APR-2014 Reg TMA921467 Reg 27-NOV-2015	(1) Exploitation d'un commerce de distribution en gros de produits alimentaires et autres produits ordinairement vendus dans des épiceries.
NORREF UNE DIVISION DE COLABOR & Dessin 	Groupe Colabor Inc.	Registered App 1620868 App 26-MAR-2013 Reg TMA883686 Reg 08-AUG-2014	(1) Exploitation d'une entreprise de distribution et de vente de produits offerts aux poissonneries, nommément, des poissons et des fruits de mer.
VIANDES LAUZON UNE DIVISION DE COLABOR & Dessin 	Groupe Colabor Inc.	Registered App 1620869 App 26-MAR-2013 Reg TMA883682 Reg 08-AUG-2014	(1) Opération d'un commerce de transformation et de distribution en gros de produits de viandes, volailles, poissons, charcuterie et autres produits ordinairement vendus dans des restaurants et des épiceries.
SKOR YOUR WHOLESALE MARKETPLACE & Design 	Groupe Colabor Inc.	Registered App 1611855 App 25-JAN-2013 Reg TMA898659 Reg 12-MAR-2015	(1) Opération d'un commerce de distribution de produits alimentaires et autres produits de commodité courante, nommément papeterie, emballages, articles de cuisine, friandises, chocolat, tabac ordinairement vendus dans des restaurants et des épiceries.
COLABOR BOUCHERVILLE REDISTRIBUTION & Dessin 	Groupe Colabor Inc.	Registered App 1551479 App 09-NOV-2011 Reg TMA830727 Reg 27-AUG-2012	(1) Opération d'un commerce de distribution en gros de produits alimentaires et autres produits ordinairement vendus dans des restaurants et des épiceries.
COLABOR REDISTRIBUTION BOUCHERVILLE & Dessin 	Groupe Colabor Inc.	Registered App 1551480 App 09-NOV-2011 Reg TMA830726 Reg 27-AUG-2012	(1) Opération d'un commerce de distribution en gros de produits alimentaires et autres produits ordinairement vendus dans des restaurants et des épiceries.
NORREF & DESSIN 	Groupe Colabor Inc.	Registered App 1550289 App 31-OCT-2011 Reg TMA830729 Reg 27-AUG-2012	(1) Exploitation d'une entreprise de distribution et de vente de produits offerts aux poissonneries, nommément, des poissons et des fruits de mer.

LOGO COLABOR SKOR DISTRIBUTION 	Groupe Colabor Inc.	Registered App 1539952 App 12-AUG-2011 Reg TMA830730 Reg 27-AUG-2012	(1) Opération d'un commerce de distribution en gros de produits alimentaires et autres produits ordinairement vendus dans des restaurants et des épiceries.
Logo Colabor Distribution Boucherville 	Groupe Colabor Inc.	Registered App 1539276 App 04-AUG-2011 Reg TMA830735 Reg 27-AUG-2012	(1) Opération d'un commerce de distribution en gros de produits alimentaires et autres produits ordinairement vendus dans des restaurants et des épiceries.
Logo Colabor Distribution Bertrand 	Groupe Colabor Inc.	Registered App 1539277 App 04-AUG-2011 Reg TMA830734 Reg 27-AUG-2012	(1) Opération d'un commerce de distribution en gros de produits alimentaires et autres produits ordinairement vendus dans des restaurant et des épiceries.
Logo Colabor Distribution RTD 	Groupe Colabor Inc.	Registered App 1539278 App 04-AUG-2011 Reg TMA830733 Reg 27-AUG-2012	(1) Opération d'un commerce de distribution en gros de produits alimentaires et autres produits ordinairement vendus dans des restaurants et des épiceries.
Logo Colabor Edfrex Distribution 	Groupe Colabor Inc.	Registered App 1539279 App 04-AUG-2011 Reg TMA830732 Reg 27-AUG-2012	(1) Opération d'un commerce de distribution en gros de produits alimentaires et autres produits ordinairement vendus dans des restaurants et des épiceries.
Logo Colabor Transport et dessin 	Groupe Colabor Inc.	Registered App 1539280 App 04-AUG-2011 Reg TMA830731 Reg 27-AUG-2012	(1) Exploitation d'une entreprise de transport de produits alimentaires.
Logo Colabor 	Groupe Colabor Inc.	Registered App 1539115 App 03-AUG-2011 Reg TMA830737 Reg 27-AUG-2012	(1) Opération d'un commerce de distribution en gros de produits alimentaires et autres produits ordinairement vendus dans des épiceries.

Logo et Colabor 	Groupe Colabor Inc.	Registered App 1539116 App 03-AUG-2011 Reg TMA830736 Reg 27-AUG-2012	(1) Opération d'un commerce de distribution en gros de produits alimentaires et autres produits ordinairement vendus dans des épiceries.
Norref & dessin 	GROUPE COLABOR INC.	Registered App 1535644 App 11-JUL-2011 Reg TMA830140 Reg 21-AUG-2012	(1) Exploitation d'une entreprise de distribution et de vente de produits offerts aux poissonneries, nommément, des poissons et des fruits de mer.
RTD DISTRIBUTIONS	Groupe Colabor inc.	Registered App 1501122 App 18-OCT-2010 Reg TMA808830 Reg 12-OCT-2011	(1) Exploitation d'une entreprise de distribution de produits alimentaires.
RTD DISTRIBUTIONS - logo 	Groupe Colabor Inc.	Registered App 1501123 App 18-OCT-2010 Reg TMA808831 Reg 12-OCT-2011	(1) Exploitation d'une entreprise de distribution de produits alimentaires.
BERTRAND DISTRIBUTEUR EN ALIMENTATION & DESSIN 	Groupe Colabor inc.	Registered App 1408528 App 18-AUG-2008 Reg TMA761512 Reg 11-MAR-2010	(1) Opération d'un commerce de distribution en gros de produits alimentaires et autre produits ordinairement vendus dans des restaurants et des épiceries.
Phenix & Design 	Groupe Colabor Inc.	Registered App 1200022 App 22-DEC-2003 Reg TMA630318 Reg 17-JAN-2005 Rnw 17-JAN-2020	(1) Logiciel de gestion destiné aux grossistes en vue de l'autorisation des achats, des ventes et des comptes recevables.
COLABOR & DESIGN 	Groupe Colabor Inc.	Registered App 1090819 App 30-JAN-2001 Reg TMA574835 Reg 30-JAN-2003 Rnw 30-JAN-2018	(1) Opération d'un commerce de distribution en gros de produits alimentaires et autres produits ordinairement vendus dans des épiceries.
SUPRA MAIG & DESSIN 	GROUPE COLABOR INC.	Registered App 710526 App 06-AUG-1992 Reg TMA423023 Reg 04-FEB-1994 Rnw 04-FEB-2009	(1) Viande de boeuf.

NORREF	GROUPE COLABOR INC.	Registered App 590909 App 31-AUG-1987 Reg TMA375317 Reg 09-NOV-1990 Rnw 09-NOV-2020	(1) Exploitation d'une entreprise offrant des services de grossiste, de distribution et de vente de produits offerts aux poissonneries.
ETOILE D'OR	Groupe Colabor inc.	Registered App 450553 App 27-FEB-1980 Reg TMA255291 Reg 30-JAN-1981 Rnw 30-JAN-2011	(1) Bacon, pastrami oeil de ronde, steak haché, portions de boeuf pour institutionnel ex: steak minute, saucisse fraîche à déjeuner, salade de chou, salade crémeuse et salade de pommes de terre.
COW DESIGN 	GROUPE COLABOR INC.	Registered App 441803 App 09-JUL-1979 Reg TMA254496 Reg 02-JAN-1981 Rnw 02-JAN-2011	(1) Viande de boeuf.

SCHEDULE 2.1.21
LICENCES

Nil.

SCHEDULE 2.1.22
WITHHOLDING OF TAXES

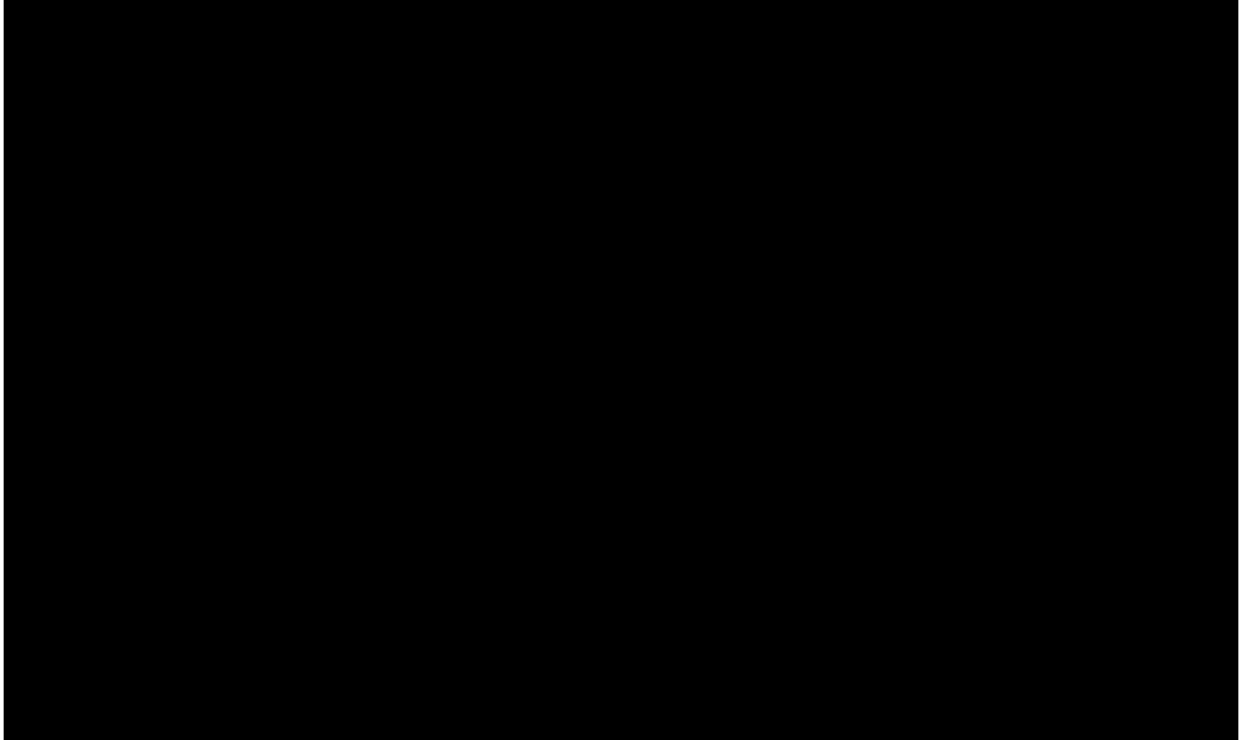
Nil.

SCHEDULE 2.1.23
SUBSIDIARIES JURISDICTION AND SHARES

Entity	Number and class	Shareholder	Percentage of ownership	Outstanding rights to securities	Jurisdiction of Incorporation	Location of minute books, domicile, chief executive office, place of business and Assets

[Information redacted for confidentiality reasons]

SCHEDULE 2.1.25
CORPORATE CHART



[Information redacted for confidentiality reasons]

SCHEDULE 2.1.28
LABOUR MATTERS

Nil.

SCHEDULE 16.14 PROVISIONS

MODEL CREDIT AGREEMENT PROVISIONS

The attached model credit agreement provisions, which have been revised under the direction of the Canadian Bankers' Association Secondary Loan Market Specialist Group from provisions prepared by The Loan Syndications and Trading Association, Inc., form part of this Agreement, except for the footnotes to the model credit agreement provisions, if any, and subject to the following variations:

1. The definition of "Applicable Law" shall be replaced as follow:

"Applicable Law" means all applicable provisions of statutes, ordinances, decrees, orders in council, rules, regulations, treaties and all applicable determinations, rulings, orders and decrees of Governmental Authorities and arbitrators having the force of law.

2. The definition of "Change in Law" shall be replaced as follow:

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Applicable Law, (b) any change in any Applicable Law or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any Applicable Law by any Governmental Authority provided, however, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof, and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Agent for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law" regardless of the date enacted, adopted, issued or implemented.

3. Section 3.5 (Inability to Determine Rates Etc.) is hereby deleted.
4. Section 12.8 (Taxes) of the Credit Agreement shall be subject to the provisions of Section 3.2 of these Provisions.
5. The application of Article 5 (Sharing of Payment by Lenders) is limited by the provisions of Sections 12.9 and 12.10 of the Agreement.
6. Article 7 (Agency) is subject to amendment in accordance with the provisions of Section 18.4 of the Agreement.
7. Section 10.2(a) (Assignment) of the Provisions is hereby amended by the words "in the case of any assignment in respect of a revolving facility, or \$1,000,000 in the case of any assignment in respect of a term facility" in the twelve and thirteenth lines of this Section.

8. Any reference in the Provisions to “jointly and severally” and “severally” shall be replaced, respectively, by the words “solidarily” and “jointly”.

MODEL CREDIT AGREEMENT PROVISIONS

1. **Definitions**

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agreement” means the credit agreement of which these Provisions form part.

“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, guideline or directive; or (d) any franchise, licence, qualification, authorization, consent, exemption, waiver, right, permit or other approval of any Governmental Authority, 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, in each case whether or not having the force of law.

“Applicable Percentage” means with respect to any Lender, the percentage of the Total Commitments represented by such Lender’s Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be the percentage of the total outstanding Loans and participations in respect of Letters of Credit represented by such Lender’s outstanding Loans and participations in respect of Letters of Credit.

“Approved Fund” means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee and accepted by the Administrative Agent, in substantially the form of Exhibit A or any other form approved by the Administrative Agent.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Applicable Law, (b) any change in any Applicable Law or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any Applicable Law by any Governmental Authority.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. **“Controlling”** and **“Controlled”** have corresponding meanings.

“Default” means any event or condition that constitutes an Event of Default or that would constitute an Event of Default except for satisfaction of any condition subsequent required to make the event or condition an Event of Default, including giving of any notice, passage of time, or both.

“Eligible Assignee” means any Person (other than a natural person, any Obligor or any Affiliate of an Obligor), in respect of which any consent that is required by Section 10.2 has been obtained.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender, the Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of an Obligor hereunder, (a) taxes imposed on or measured by its net income, and franchise taxes imposed 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 the Lender is located and (c) in the case of a Foreign Lender (other than (i) an assignee pursuant to a request by the Borrower under Section 3.3(b), (ii) an assignee pursuant to an Assignment and Assumption made when an Event of Default has occurred and is continuing or (iii) any other assignee to the extent that the Borrower has expressly agreed that any withholding tax shall be an Indemnified Tax), any withholding tax that (A) is not imposed or assessed in respect of a Loan that was made on the premise that an exemption from such withholding tax would be available where the exemption is subsequently determined, or alleged by a taxing authority, not to be available and (B) is required by Applicable Law to be withheld or paid in respect of any amount payable hereunder or under any Loan Document to such Foreign Lender at the time such Foreign Lender becomes a party hereto (or designates a new lending office) or is attributable to such Foreign Lender’s failure or inability (other than as a result of a Change in Law) to comply with Section 3.2(e), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from an Obligor with respect to such withholding tax pursuant to Section 3.2(a). For greater certainty, for purposes of item (c) above, a withholding tax includes any Tax that a Foreign Lender is required to pay pursuant to Part XIII of the Income Tax Act (Canada) or any successor provision thereto.

“Foreign Lender” means any Lender that is not organized under the laws of the jurisdiction in which the Borrower is resident for tax purposes and that is not otherwise considered or deemed in respect of any amount payable to it hereunder or under any Loan Document to be resident for income tax or withholding tax purposes in the jurisdiction in which the Borrower is resident for tax purposes by application of the laws of that jurisdiction. For purposes of this definition Canada and each Province and Territory thereof shall be deemed to constitute a single jurisdiction and the United States of America, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

“Governmental Authority” means the government of Canada or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and including

a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency.

“Indemnified Taxes” means Taxes other than Excluded Taxes.

“Issuing Bank” means the Person named elsewhere in this Agreement as the issuer of Letters of Credit on the basis that it is “fronting” for other Lenders and not on the basis that it is the attorney of other Lenders to sign Letters of Credit on their behalf, or any successor issuer of Letters of Credit. For greater certainty, where the context requires, references to “Lenders” in these Provisions include the Issuing Bank.

“Loan” means any extension of credit by a Lender under this Agreement, including by way of bankers’ acceptance or LIBO Rate Loan, except for any Letter of Credit or participation in a Letter of Credit.

“Obligors” means, collectively, the Borrower and each of the guarantors of the Borrower’s obligations that are identified elsewhere in this Agreement.

“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 Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

“Participant” has the meaning assigned to such term in Section 10.4.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“Provisions” means these model credit agreement provisions.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the directors, officers, employees, agents and advisors of such Person and of such Person’s Affiliates.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

2. Terms Generally

2.1 The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words **“include”**, **“includes”** and **“including”** shall be deemed to be followed by the phrase **“without limitation”**. The word **“will”** shall be construed to have the same meaning and effect as the word **“shall”**. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein (including this Agreement) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or otherwise

modified (subject to any restrictions on such amendments, supplements, restatements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (c) the words "**herein**", "**hereof**" and "**hereunder**", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) unless otherwise expressly stated, all references in these Provisions to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, these Provisions, but all such references elsewhere in this Agreement shall be construed to refer to this Agreement apart from these Provisions, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time and (f) the words "**asset**" and "**property**" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

- 2.2 If there is any conflict or inconsistency between these Provisions and the other terms of this Agreement, the other terms of this Agreement shall govern to the extent necessary to resolve the conflict or inconsistency.

3. Yield Protection

3.1 Increased Costs

(a) Increased Costs Generally. If any Change in Law shall:

- (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;
- (ii) subject any Lender to any Tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof, except for Indemnified Taxes or Other Taxes covered by Section 3.2 and the imposition, or any change in the rate, of any Excluded Tax payable by such Lender; or
- (iii) impose on any Lender or any applicable interbank market any other condition, cost or expense affecting this Agreement or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the Issuing Bank of participating in, issuing or maintaining any Letter of Credit (or of

maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the Issuing Bank hereunder (whether of principal, interest or any other amount), then upon request of such Lender the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

- (b) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or the Letters of Credit issued or participated in by such Lender, to a level below that which such Lender or its holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of its holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or its holding company for any such reduction suffered.
- (c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section, including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.
- (d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation, except that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefore, unless the Change in Law giving rise to such increased costs or reductions is retroactive, in which case the nine-month period referred to above shall be extended to include the period of retroactive effect thereof.

3.2 Taxes

- (a) Payments Subject to Taxes. If any Obligor, the Administrative Agent, or any Lender is required by Applicable Law to deduct or pay any Indemnified Taxes (including any Other Taxes) in respect of any payment by or on account of any obligation of an Obligor hereunder or under any other Loan

Document, then (i) the sum payable shall be increased by that Obligor when payable as necessary so that after making or allowing for all required deductions and payments (including deductions and payments applicable to additional sums payable under this Section) the Administrative Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions or payments been required, (ii) the Obligor shall make any such deductions required to be made by it under Applicable Law and (iii) the Obligor shall timely pay the full amount required to be deducted to the relevant Governmental Authority in accordance with Applicable Law.

- (b) Payment of Other Taxes by the Borrower. Without limiting the provisions of paragraph (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.
- (c) Indemnification by the Borrower. The Borrower shall indemnify the Administrative Agent and each Lender, within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Administrative Agent or such Lender and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.
- (d) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by an Obligor to a Governmental Authority, the Obligor shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.
- (e) Status of Lenders. Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax 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 hereunder or under any other Loan Document 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 as will permit such payments to be made without withholding or at a reduced rate of withholding. In

addition, (a) any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law 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 (b) any Lender that ceases to be, or to be deemed to be, resident in Canada for purposes of Part XIII of the *Income Tax Act* (Canada) or any successor provision thereto shall within five days thereof notify the Borrower and the Administrative Agent in writing.

- (f) Treatment of Certain Refunds and Tax Reductions. If the Administrative Agent or a Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which an Obligor has paid additional amounts pursuant to this Section or that, because of the payment of such Taxes or Other Taxes, it has benefited from a reduction in Excluded Taxes otherwise payable by it, it shall pay to the Borrower or Obligor, as applicable, an amount equal to such refund or reduction (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower or Obligor under this Section with respect to the Taxes or Other Taxes giving rise to such refund or reduction), net of all out-of-pocket expenses of the Administrative Agent or such Lender, as the case may be, and without interest (other than any net after-Tax interest paid by the relevant Governmental Authority with respect to such refund). The Borrower or Obligor as applicable, upon the request of the Administrative Agent or such Lender, agrees to repay the amount paid over to the Borrower or Obligor (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender if the Administrative Agent or such Lender is required to repay such refund or reduction to such Governmental Authority. This paragraph shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person, to arrange its affairs in any particular manner or to claim any available refund or reduction.

3.3 Mitigation Obligations: Replacement of Lenders

- (a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.1, or requires the Borrower to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.2, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.1 or 3.2, as the case may be, in the

future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

- (b) Replacement of Lenders. If any Lender requests compensation under Section 3.1, if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.2, if any Lender's obligations are suspended pursuant to Section 3.4 or if any Lender defaults in its obligation to fund Loans hereunder, then the Borrower may, at its sole expense and effort, upon 10 days' notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10), all of its interests, rights and obligations under this Agreement and the related other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:
- (i) the Borrower pays the Administrative Agent the assignment fee specified in Section 10.2(f);
 - (ii) the assigning Lender receives payment of an amount equal to the outstanding principal of its Loans and participations in disbursements under Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any breakage costs and amounts required to be paid under this Agreement as a result of prepayment to a Lender) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);
 - (iii) in the case of any such assignment resulting from a claim for compensation under Section 3.1 or payments required to be made pursuant to Section 3.2, such assignment will result in a reduction in such compensation or payments thereafter; and
 - (iv) such assignment does not conflict with Applicable Law.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

3.4 Illegality

If any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its Applicable

Lending Office to make or maintain any Loan (or to maintain its obligation to make any Loan), or to participate in, issue or maintain any Letter of Credit (or to maintain its obligation to participate in or to issue any Letter of Credit), or to determine or charge interest rates based upon any particular rate, then, on notice thereof by such Lender to the Borrower through the Administrative Agent, any obligation of such Lender with respect to the activity that is unlawful shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if conversion would avoid the activity that is unlawful, convert any Loans, or take any necessary steps with respect to any Letter of Credit in order to avoid the activity that is unlawful. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

3.5 Inability to Determine Rates Etc.

If the Majority Lenders determine that for any reason a market for bankers' acceptances does not exist at any time or the Lenders cannot for other reasons, after reasonable efforts, readily sell bankers' acceptances or perform their other obligations under this Agreement with respect to bankers' acceptances, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the Borrower's right to request the acceptance of bankers' acceptances shall be and remain suspended until the Majority Lenders determine and the Agent notifies the Borrower and each Lender that the condition causing such determination no longer exists.

4. Right of Setoff

If an Event of Default has occurred and is continuing, each of the Lenders and each of their respective Affiliates is hereby authorized at any time and from time to time to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of any Obligor against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender has made any demand under this Agreement or any other Loan Document and although such obligations of the Obligor may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each the Lenders and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff, consolidation of accounts and bankers' lien) that the Lenders or their respective Affiliates may have. Each Lender agrees to promptly notify the Borrower and the Administrative Agent after any such setoff and application, but the failure to give such notice shall not affect the validity of such setoff and application. If any Affiliate of a Lender exercises any rights under this Section 4, it shall share the benefit received in accordance with Section 5 as if the benefit had been received by the Lender of which it is an Affiliate.

5. Sharing of Payments by Lenders

If any Lender, by exercising any right of setoff or counterclaim or otherwise, obtains any payment or other reduction that might result in such Lender receiving payment or other reduction of a proportion of the aggregate amount of its Loans and accrued interest thereon or other obligations hereunder greater than its pro rata share thereof as provided herein, then the Lender receiving such payment or other reduction shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders rateably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that

- 5.1 if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest,
- 5.2 the provisions of this Section shall not be construed to apply to (x) any payment made by any Obligor pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in disbursements under Letters of Credit to any assignee or participant, other than to any Obligor or any Affiliate of an Obligor (as to which the provisions of this Section shall apply); and
- 5.3 the provisions of this Section shall not be construed to apply to (w) any payment made while no Event of Default has occurred and is continuing in respect of obligations of the Borrower to such Lender that do not arise under or in connection with the Loan Documents, (x) any payment made in respect of an obligation that is secured by a Permitted Encumbrance or that is otherwise entitled to priority over the Borrower's obligations under or in connection with the Loan Documents, (y) any reduction arising from an amount owing to an Obligor upon the termination of derivatives entered into between the Obligor and such Lender, or (z) any payment to which such Lender is entitled as a result of any form of credit protection obtained by such Lender.

The Obligors consent to the foregoing and agree, to the extent they may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Obligor rights of setoff and counterclaim and similar rights of Lenders with respect to such participation as fully as if such Lender were a direct creditor of each Obligor in the amount of such participation.

6. Administrative Agent's Clawback

- 6.1 Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any advance of funds that such Lender will not make available to

the Administrative Agent such Lender's share of such advance, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with the provisions of this Agreement concerning funding by Lenders and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable advance available to the Administrative Agent, then the applicable Lender shall pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at a rate determined by the Administrative Agent in accordance with prevailing banking industry practice on interbank compensation. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such advance. If the Lender does not do so forthwith, the Borrower shall pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon at the interest rate applicable to the advance in question. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that has failed to make such payment to the Administrative Agent.

- 6.2 Payments by Borrower; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Administrative Agent for the account of any Lender hereunder that the Borrower will not make such payment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute the amount due to the Lenders. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at a rate determined by the Administrative Agent in accordance with prevailing banking industry practice on interbank compensation.

7. Agency

- 7.1 Appointment and Authority. Each of the Lenders and the Issuing Bank hereby irrevocably appoints the Person identified elsewhere in this Agreement as the Administrative Agent to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Bank, and no Obligor shall have rights as a third party beneficiary of any of such provisions.
- 7.2 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and

may exercise the same as though it were not the Administrative Agent and the term “**Lender**” or “**Lenders**” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Obligor or any Affiliate thereof as if such Person were not the Administrative Agent and without any duty to account to the Lenders.

7.3 Exculpatory Provisions

- (a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:
 - (i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;
 - (ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Loan Documents), but the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law; and
 - (iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the person serving as the Administrative Agent or any of its Affiliates in any capacity.
- (b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as is necessary, or as the Administrative Agent believes in good faith is necessary, under the provisions of the Loan Documents) or (ii) in the absence of its own gross negligence or wilful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing the Default is given to the Administrative Agent by the Borrower or a Lender.

- (c) Except as otherwise expressly specified in this Agreement, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition specified in this Agreement, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

7.4 Reliance by Administrative Agent

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or the Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or the Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

7.5 Indemnification of Administrative Agent

Each Lender agrees to indemnify the Administrative Agent and hold it harmless (to the extent not reimbursed by the Borrower), rateably according to its Applicable Percentage (and not jointly or jointly and severally) from and against any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel, which may be incurred by or asserted against the Administrative Agent in any way relating to or arising out of the Loan Documents or the transactions therein contemplated. However, no Lender shall be liable for any portion of such losses, claims, damages, liabilities and related expenses resulting from the Administrative Agent's gross negligence or wilful misconduct.

7.6 Delegation of Duties

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent from among the Lenders (including the Person serving as Administrative Agent) and their respective Affiliates. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The provisions of this Article and other provisions of this Agreement for the benefit of the Administrative Agent shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

7.7 Replacement of Administrative Agent

- (a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Bank and the Borrower. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a Lender having a Commitment to a revolving credit if one or more is established in this Agreement and having an office in Toronto, Ontario or Montréal, Québec, or an Affiliate of any such Lender with an office in Toronto or Montréal. The Administrative Agent may also be removed at any time by the Majority Lenders upon 30 days' notice to the Administrative Agent and the Borrower as long as the Majority Lenders, in consultation with the Borrower, appoint and obtain the acceptance of a successor within such 30 days, which shall be a Lender having a Commitment to a revolving credit if one or more is established in this Agreement and having an office in Toronto or Montréal, or an Affiliate of any such Lender with an office in Toronto or Montréal.
- (b) If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications specified in Section 7.7(a), provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) all payments, communications and determinations provided to be made by,

to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Majority Lenders appoint a successor Administrative Agent as provided for above in the preceding paragraph.

- (c) Upon a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the former Administrative Agent, and the former Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided in the preceding paragraph). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the termination of the service of the former Administrative Agent, the provisions of this Section 7 and of Section 9 shall continue in effect for the benefit of such former Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the former Administrative Agent was acting as Administrative Agent.

7.8 Non-Reliance on Administrative Agent and Other Lenders

Each Lender and the Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

7.9 Collective Action of the Lenders

Each of the Lenders hereby acknowledges that to the extent permitted by Applicable Law, any collateral security and the remedies provided under the Loan Documents to the Lenders are for the benefit of the Lenders collectively and acting together and not severally and further acknowledges that its rights hereunder and under any collateral security are to be exercised not severally, but by the Administrative Agent upon the decision of the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Loan Documents). Accordingly, notwithstanding any of the provisions contained herein or in any collateral security, each of the Lenders hereby covenants and agrees that it shall not be entitled to take any action hereunder or thereunder including, without limitation, any declaration of default hereunder or thereunder but that any such action shall be taken only by the Administrative Agent with the prior written agreement of the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Loan Documents). Each of the Lenders

hereby further covenants and agrees that upon any such written agreement being given, it shall co-operate fully with the Administrative Agent to the extent requested by the Administrative Agent. Notwithstanding the foregoing, in the absence of instructions from the Lenders and where in the sole opinion of the Administrative Agent, acting reasonably and in good faith, the exigencies of the situation warrant such action, the Administrative Agent may without notice to or consent of the Lenders take such action on behalf of the Lenders as it deems appropriate or desirable in the interest of the Lenders.

7.10 No Other Duties, Etc.

Anything herein to the contrary notwithstanding, none of the Bookrunners, Arrangers or holders of similar titles, if any, specified in this Agreement shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

8. Notices: Effectiveness; Electronic Communication

8.1 Notices Generally

Except in the case of notices and other communications expressly permitted to be given by telephone (and except as-provided in Section 8.2 below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier to the addresses or telecopier numbers specified elsewhere in this Agreement or, if to a Lender, to it at its address or telecopier number specified in the Register or, if to an Obligor other than the Borrower, in care of the Borrower.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given on a Banking Day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, shall be deemed to have been given at 9:00 a.m. on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in Section 8.2 below, shall be effective as provided in said Section 8.2.

8.2 Electronic Communications

Notices and other communications to the Lenders and the Issuing Bank hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender of Loans to be made or Letters of Credit to be issued if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to

procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

8.3 Change of Address, Etc.

Any party hereto may change its address or telecopier number for notices and other communications hereunder by notice to the other parties hereto.

9. Expenses; Indemnity; Damage Waiver

9.1 Costs and Expenses

The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent, in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable out-of-pocket expenses incurred by the Administrative Agent, any Lender or the Issuing Bank, including the reasonable fees, charges and disbursements of counsel, in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

9.2 Indemnification by the Borrower

The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the Issuing Bank, and each Related Party of any of the foregoing Persons (each such Person being called an "**Indemnatee**") against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related

expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Obligor arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance or non-performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation or non-consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by any Obligor, or any Environmental Liability related in any way to any Obligor, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by an Obligor and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or wilful misconduct of such Indemnitee or (y) result from a claim brought by the Borrower or any other Obligor against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Obligor has obtained a final and non-appealable judgment in its favour on such claim as determined by a court of competent jurisdiction, nor shall it be available in respect of matters specifically addressed in Sections 3.1, 3.2 and 9.1.

9.3 Reimbursement by Lenders

To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under Section 9.1 or 9.2 to be paid by it to the Administrative Agent (or any sub-agent thereof), the Issuing Bank or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Issuing Bank or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or the Issuing Bank in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or Issuing Bank in connection with such capacity. The obligations of the Lenders under this Section 10.3 are subject to the other provisions of this Agreement concerning several liability of the Lenders.

9.4 Waiver of Consequential Damages, Etc.

To the fullest extent permitted by Applicable Law, the Obligors shall not assert, and hereby waive, any claim against any Indemnitee, on any theory of liability, for indirect, consequential, punitive, aggravated or exemplary damages (as opposed to direct damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan

Document or any agreement or instrument contemplated hereby (or any breach thereof), the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

9.5 Payments

All amounts due under this Section shall be payable promptly after demand therefor. A certificate of the Administrative Agent or a Lender setting forth the amount or amounts owing to the Administrative Agent, Lender or a sub-agent or Related Party, as the case may be, as specified in this Section, including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower shall be conclusive absent manifest error.

10. Successors and Assigns

10.1 Successors and Assigns Generally

The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Obligor may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of Section 10.2, (ii) by way of participation in accordance with the provisions of Section 10.4, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.6 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 10.4 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

10.2 Assignments by Lenders

Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that:

- (a) except if an Event of Default has occurred and is continuing or in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, the aggregate amount of the Commitment being

assigned (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loan of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if “**Trade Date**” is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than \$5,000,000, in the case of any assignment in respect of a revolving facility, or \$1,000,000, in the case of any assignment in respect of a term facility, unless each of the Administrative Agent and, so long as no Default has occurred and is continuing, the Borrower otherwise consents to a lower amount (each such consent not to be unreasonably withheld or delayed);

- (b) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender’s rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this clause (b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate credits on a non-pro rata basis;
- (c) any assignment of a Commitment relating to a credit under which Letters of Credit may be issued must be approved by any Issuing Bank (such approval not to be unreasonably withheld or delayed) unless the Person that is the proposed assignee is itself already a Lender with a Commitment under that credit;
- (d) any assignment must be approved by the Administrative Agent (such approval not to be unreasonably withheld or delayed) unless:
 - (i) in the case of an assignment of a Commitment relating to a revolving credit, the proposed assignee is itself already a Lender with the same type of Commitment,
 - (ii) no Event of Default has occurred and is continuing, and the assignment is of a Commitment relating to a non-revolving credit that is fully advanced, or
 - (iii) the proposed assignee is a bank whose senior, unsecured, non-credit enhanced, long term debt is rated at least A3, A- or A low by at least two of Moody’s Investor Services Inc., Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. and Dominion Bond Rating Service Limited, respectively;
- (e) any assignment must be approved by the Borrower (such approval not to be unreasonably withheld or delayed) unless the proposed assignee is itself already a Lender with the same type of Commitment or a Default has occurred and is continuing; and

- (f) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in an amount specified elsewhere in this Agreement and the Eligible Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 10.3, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement and the other Loan Documents, including any collateral security, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3 and 9, and shall continue to be liable for any breach of this Agreement by such Lender, with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 10.4. Any payment by an assignee to an assigning Lender in connection with an assignment or transfer shall not be or be deemed to be a repayment by the Borrower or a new Loan to the Borrower.

10.3 Register

The Administrative Agent shall maintain at one of its offices in Toronto, Ontario or Montréal, Québec a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

10.4 Participations

Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, an Obligor or any Affiliate of an Obligor) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the

Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any payment by a Participant to a Lender in connection with a sale of a participation shall not be or be deemed to be a repayment by the Borrower or a new Loan to the Borrower.

Subject to Section 10.5, the Borrower agrees that each Participant shall be entitled to the benefits of Section 3 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.2. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 4 as though it were a Lender, provided such Participant agrees to be subject to Section 5 as though it were a Lender.

10.5 Limitations upon Participant Rights

A Participant shall not be entitled to receive any greater payment under Sections 3.1 and 3.2 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.2 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 3.2(e) as though it were a Lender.

10.6 Certain Pledges

Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, but no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

11. Governing Law: Jurisdiction: Etc.

11.1 Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Province specified elsewhere in this Agreement and the laws of Canada applicable in that Province.

11.2 Submission to Jurisdiction

Each Obligor irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the Province specified elsewhere in this Agreement, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other

jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Obligor or its properties in the courts of any jurisdiction.

11.3 Waiver of Venue

Each Obligor irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in Section 11.2. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

12. Waiver of Jury Trial

EACH PARTY HERETO HEREBY IRREVOCABLY 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 OR ANY OTHER LOAN 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 PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON 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 AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

13. Counterparts: Integration: Effectiveness: Electronic Execution

13.1 Counterparts, Integration: Effectiveness

This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in the conditions precedent Section(s) of this Agreement, this Agreement shall become effective when it has been executed by the Administrative Agent and when the Administrative Agent has received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement

by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

13.2 Electronic Execution of Assignments

The words “**execution**,” “**signed**,” “**signature**,” and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the Electronic Commerce Act, 2000 (Ontario) and other similar federal or provincial laws based on the *Uniform Electronic Commerce Act of the Uniform Law Conference of Canada* or its *Uniform Electronic Evidence Act*, as the case may be.

14. Treatment of Certain Information: Confidentiality

14.1 Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to it, its Affiliates and its and its Affiliates’ respective partners, directors, officers, employees, agents, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority), (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap, derivative, credit-linked note or similar transaction relating to the Borrower and its obligations, (g) with the consent of the Borrower or (h) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent or any Lender on a non-confidential basis from a source other than an Obligor.

14.2 For purposes of this Section, “**Information**” means all information received in connection with this Agreement from any Obligor relating to any Obligor or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to such receipt. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same

degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Administrative Agent may disclose to any agency or organization that assigns standard identification numbers to loan facilities such basic information describing the facilities provided hereunder as is necessary to assign unique identifiers (and, if requested, supply a copy of this Agreement), it being understood that the Person to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to make available to the public only such Information as such person normally makes available in the course of its business of assigning identification numbers.

- 14.3 In addition, and notwithstanding anything herein to the contrary, the Administrative Agent may provide the information described on Exhibit B concerning the Borrower and the credit facilities established herein to Loan Pricing Corporation and/or other recognized trade publishers of information for general circulation in the loan market.

EXHIBIT A

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the “**Assignment and Assumption**”) is dated as of the Closing Date set forth below and is entered into by and between [**Insert name of Assignor**] (the “**Assignor**”) and [**Insert name of Assignee**] (the “**Assignee**”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the “**Credit Agreement**”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Closing Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor’s rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including without limitation any letters of credit, guarantees, and swingline loans included in such facilities) and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan-transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as, the “**Assigned Interest**”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____

[and is an Affiliate/Approved Fund of [identify Lender]]

3. Borrower(s): _____

4. Administrative Agent: _____, as the administrative agent under the Credit Agreement

5. Credit Agreement: [The [amount] Credit Agreement dated as of _____ among [name of Borrower(s)], the Lenders parties thereto, [name of Administrative Agent], as Administrative Agent, and the other agents parties thereto]

6. Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans	CUSIP Number
	\$	\$	%	
	\$	\$	%	
	\$	\$	%	

[7. Trade Date: _____]

Closing Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE CLOSING DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[Name of Assignor]

By: _____
Title:

ASSIGNEE
[Name of Assignee]

By: _____
Title:

[Consented to and] Accepted:

[NAME OF ADMINISTRATIVE AGENT], as Administrative Agent

By _____
Title:

[Consented to:]

[NAME OF RELEVANT PARTY]

By _____
Title:

ANNEX 1 to Assignment and Assumption

[_____]

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties

- 1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.
- 1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the Closing Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section ____ thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (v) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments

From and after the Closing Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to, on or after the Closing Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Closing Date or with respect to the making of this assignment directly between themselves.

3. General Provisions

This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law governing the Credit Agreement.

EXHIBIT B

LOAN MARKET DATA TEMPLATE

Recommended Data Fields - At Close

The items highlighted in bold are those that Loan Pricing Corporation (LPC) deem essential. The remaining items are those that LPC has seen become more prominent over time as transparency has increased in the U.S. Loan Market.

<u>Company Level</u>	<u>Deal Specific</u>	<u>Facility Specific</u>
Issuer Name	Currency/Amount	Currency/Amount
Location	Date	Type
SIC (Cdn)	Purpose	Purpose
Identification Number(s)	Sponsor	Tenor
Revenue	Financial Covenants	Term Out Option
	Target Company	Expiration Date
Measurement of Risk*	Assignment Language	Facility Signing Date
S&P Sr. Debt	Law Firms	Pricing
S&P Issuer	MAC Clause	Base Rate(s)/
Moody's Sr.	Springing lien	Spread(s)/BA/LIBOR
Debt	Cash Dominion	<u>Adjusted</u>
Moody's Issuer	Mandatory Prepays	<u>Term SOFR</u>
Fitch Sr. Debt	Restrict'd Payments (Neg	Initial Pricing Level
Fitch Issuer	Covs)	Pricing Grid (tied to, levels)
S&P Implied	Other Restrictions	Grid Closing Date
(internal		Fees
assessment)		Participation Fee (tiered also)
DBRS		Commitment Fee
Other Ratings		Annual Fee
*Industry Classification		Utilization Fee
Moody's		LC Fee(s)
Industry		BA Fee
S&P Industry		Prepayment Fee
Parent		Other Fees to Market
Financial Ratios		Security
		Secured/Unsecured
		Collateral and Seniority of Claim
		Collateral Value
		Guarantors
		Lenders Names/Titles
		Lender Commitment(s)

Committed/Uncommitted
Distribution method
Amortization Schedule
Borrowing Base/Advance Rates
New Money Amount
Country of Syndication
Facility Rating (Loss given default)
S&P Bank Loan
Moody's Bank Loan
Fitch Bank Loan
DBRS
Other Ratings

* These items would be considered useful to capture from an analytical perspective