

CREDIT AGREEMENT

Dated as of April 28, 2015

ALTUS GROUP LIMITED and **ALTUS GROUP U.S. INC.**
as Borrowers

- and -

THE LENDERS PARTY TO THIS AGREEMENT FROM TIME TO TIME
as Lenders

- and -

BANK OF MONTREAL
as Co-Lead Arranger, Administrative Agent and Joint Bookrunner

- and -

NATIONAL BANK OF CANADA
as Co-Lead Arranger, Syndication Agent and Joint Bookrunner

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THIS CREDIT AGREEMENT dated as of April 28, 2015.

AMONG:

Altus Group Limited, a corporation existing under the laws of the Province of Ontario and **Altus Group U.S. Inc.**, a corporation existing under the laws of Delaware, each as a Borrower and collectively as the Borrowers

- and -

Bank of Montreal, National Bank of Canada, HSBC Bank Canada, Toronto-Dominion Bank and/or such other persons who may become parties hereto from time to time in the capacity of lenders, each as a Lender and collectively as the Lenders

- and -

BANK OF MONTREAL, as Co-Lead Arranger, Administrative Agent and Joint Bookrunner

- and -

NATIONAL BANK OF CANADA, as Co-Lead Arranger, Syndication Agent and Joint Bookrunner

WHEREAS:

- A. Altus Group Limited (“**Altus**”) and certain of the Lenders were party to a credit agreement dated as of January 1, 2011 (as amended prior to the date of this Credit Agreement, the “**Original Credit Agreement**”);
- B. Certain security was granted to the Administrative Agent for its benefit and the benefit of the Lenders (the “**Existing Security**”); and
- C. The parties have agreed to amend and restate without novation the Original Credit Agreement as set out in this Credit Agreement with the intention that the obligations and liabilities of the Borrowers hereunder shall be secured by the Existing Security.

NOW THEREFORE, in consideration of these presents and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each of the parties to this Credit Agreement) the parties to this Credit Agreement agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Credit Agreement, the words and phrases set out in the CBA Model Provisions (as defined below) shall have the respective meanings set forth therein subject to Section 17.1.1. In addition, the following words and phrases used in this Agreement shall have the meanings set out below:

“**Acceleration Date**” means the date that is the earlier of: (a) the occurrence of an Insolvency Event, and (b) the delivery by the Agent to the Borrowers of a written notice that the Obligations are immediately due and payable, following the occurrence and during the continuation of an Event of Default other than an Insolvency Event.

“**Acquisition**” means any transaction, or any series of related transactions, completed after the Closing Date, by which any Obligor directly or indirectly, by means of a takeover bid, tender offer, amalgamation, merger, purchase of assets or otherwise:

- (a) acquires any business or all or substantially all of the assets of any Person engaged in any business,
- (b) acquires control of securities of a Person engaged in an business representing more than 50% of the ordinary voting power for the election of directors or other governing position if the business affairs of such Person are managed by a board of directors or other governing body,
- (c) acquires control of more than 50% of the ownership interest in any Person engaged in any business that is not managed by a board of directors or other governing body, or
- (d) otherwise acquires Control of a Person engaged in a business.

“**Acquisition Notice**” means a notice executed by a Senior Officer of Altus delivered to the Agent substantially in the form set out in Schedule L including the following information or representations:

- (a) notice to the Agent of the intention of an Obligor to make an Acquisition;
- (b) indication of whether Equity Securities or assets (or both) are proposed to be acquired;
- (c) the name, address and jurisdiction of incorporation or other organization of the Person whose Equity Securities or assets (or both) are proposed to be acquired (the “**Target**”);
- (d) if the Acquisition is a Permitted Acquisition, the financial information required under the definition of “Permitted Acquisition”;
- (e) if an Advance is required, confirmation that the Acquisition has been or will be completed contemporaneously with the Advance;
- (f) confirmation that the Acquisition is related to the Business with discussion of why that is the case;
- (g) confirmation that all Indebtedness (other than Permitted Debt) of the Target or attached to any assets acquired will be repaid on closing the Acquisition and all Liens granted by or affecting any

Person acquired or attached to any assets acquired (other than Permitted Liens) will be discharged within 60 days of closing the Acquisition;

- (h) confirmation that no Material Adverse Change has occurred in the condition of the Altus Companies taken as a whole since the date of the latest Financial Statements provided to the Agent and the proposed Acquisition will not result in a Material Adverse Change;
- (i) confirmation that no Default or Event of Default is in existence nor shall any Event of Default arise as a result of the completion of the Acquisition; and
- (j) confirmation that the amount available under the Revolving Term Facility together with any cash resources of the Altus Companies shall be sufficient to complete the Acquisition or, if additional financing is contemplated, a description of the amount and terms of that financing with the understanding that the issuance of Equity Securities and the incurrence of Subordinated Debt will be acceptable subject to compliance with this Agreement.

“**Additional Commitment**” has the meaning set out in Section 2.2.1.

“**Additional Lender Agreement**” means an agreement substantially in the form of Exhibit 1 to the CBA Model Provisions attached as Schedule A, appropriately completed.

“**Additional Lender**” has the meaning set out in Section 2.2.4.

“**Additional Accommodation**” has the meaning specified in Section 11.4.1.

“**Advance**” means any Loan or Letter of Credit made, deemed made, accepted, purchased, or issued as the case may be, by the Lenders or, where so indicated, by an individual Lender, under a Credit Facility or any combination thereof, and “type” of Advance shall refer to whether any particular Advance is a Cdn. Prime Based Loan, U.S. Base Rate Loan, a LIBOR Loan, a Bankers’ Acceptance, BA Equivalent Loan or a Letter of Credit.

“**Affiliate**” has the meaning specified in the CBA Model Provisions and “**Affiliated**” has an analogous meaning.

“**Agent**” means BMO in its capacity as administrative agent under the Loan Documents or such other financial institution as may be appointed as the successor Agent in the manner and to the extent described in the CBA Model Provisions.

“**Agent’s Accounts**” means the following accounts maintained by the Agent to which payments and transfers under this Agreement are to be effected (or such other accounts as the Agent may from time to time designate in writing to the Lenders):

For Canadian Dollars: Account No. 00021447805
Bank of Montreal
Global Payment Services, 129 Rue St. Jacques
Montreal, PQ

For U.S. Dollars: Account No. 00024672230
Bank of Montreal
Global Payment Services, 129 Rue St. Jacques
Montreal, PQ

“**Agent’s Payment Branch**” means the office of the Agent at First Canadian Place, 19th Floor, 100 King Street West, Toronto, Ontario M5X 1A1 or such other offices as the Agent in Canada as the Agent may from time to time designate in writing to the Borrowers.

“**Agreement**” means this Credit Agreement (including the exhibits and Schedules attached hereto) as amended, replaced, supplemented, restated or otherwise modified from time to time and includes any replacement agreement.

“**Altus**” means Altus Group Limited, a corporation incorporated under the laws of Ontario.

“**Altus Companies**” means the Borrowers and all of the other entities that are consolidated into the consolidated financial statements of Altus in accordance with IFRS at the time of determination.

“**Altus Geomatics**” means, as the context requires, the entities that are engaged in and/or the business of recording and managing spatially referenced information as more particularly described as the Geomatics business in the annual reports and other communications addressed to its shareholders by Altus from time to time.

“**Altus Sublimit**” has the meaning assigned in Section 2.1(e).

“**Altus US**” means Altus Group U.S. Inc., a corporation existing under the laws of Delaware.

“**Altus US Sublimit**” has the meaning assigned in Section 2.1(e).

“**Annual Business Plan**” means the annual business plan prepared by or on behalf of Altus for each Fiscal Year containing information relating to the Altus Companies and its plans for the then current Fiscal Year including without limitation information relating to proposed Acquisitions.

“**Anti-Terrorism Laws**” means any federal, state or local laws relating to terrorism or money laundering, including, without limiting the generality of the foregoing, Executive Order No. 13224, the *USA Patriot Act*, the laws comprising or implementing the *Bank Secrecy Act*, the laws administered by the United States Treasury Department’s Office of Foreign Asset Control, the *Criminal Code (Canada)*, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (as any of the foregoing laws may from time to time be amended, renewed, extended, or replaced), and any similar laws in any jurisdiction in which the Altus Companies carry on business, in each case to the extent that such laws relate to terrorism or money laundering.

“**Applicable Law**” shall have the meaning specified in the CBA Model Provisions.

“**Applicable Margin**” means, in respect of any Advance, the percentage per annum in the column relating to such Advance in the pricing grid set out below which corresponds to the Funded Debt to EBITDA Ratio as at the date of determination:

Funded Debt to EBITDA Ratio	B/A, LIBOR Loans and Letters of Credit	Canadian Prime, Overdraft and US Base Rate Loans	Standby Fee
< 1.0:1.0	1.20%	0.20%	0.240%

Funded Debt to EBITDA Ratio	B/A, LIBOR Loans and Letters of Credit	Canadian Prime, Overdraft and US Base Rate Loans	Standby Fee
≥ 1.0:1.0 and < 1.5:1.0	1.45%	0.45%	0.290%
≥ 1.5:1.0 and < 2.0:1.0	1.70%	0.70%	0.340%
≥ 2.0:1.0 and < 2.5:1.0	2.00%	1.00%	0.400%
≥ 2.5:1.0 and < 3.0:1.0	2.50%	1.50%	0.500%
≥ 3.0:1.0	3.00%	2.00%	0.600%

“**Approved Acquisition**” means an Acquisition which is not a Permitted Acquisition but which the Required Lenders have approved following receipt of an Acquisition Notice (which may differ from the requirements of an Acquisition Notice in part but must address all of the matters set out in the definition of that term) and completing a satisfactory due diligence review including, but not limited to:

- (a) where the acquisition is of Equity Securities, review of any Target’s existing operations, industry or business, and financial position to be confirmed by, for example, satisfactory review of historical (past 2 years at a minimum) audited, consolidated (and non-consolidated if applicable) Financial Statements, the most recent interim Financial Statements, and 2 year forecasts/budgets prepared on the basis of assumptions reasonably acceptable to the Lenders for Altus and the Target on a consolidated basis confirming projected compliance with all financial covenants; or
- (b) where the acquisition is of assets, reasonable support for the income potential of such assets and 2 year forecasts/budgets of Altus on a consolidated basis incorporating the cost and the estimated income of such assets confirming projected compliance with all financial covenants; and
- (c) if applicable, receipt of a copy of a satisfactory environmental review of the assets of the Target confirmed by a Senior Officer of Altus; and
- (d) satisfaction by the Lenders with the ownership and management, organizational and legal structure of the Altus Companies subsequent to the Acquisition and the tax and accounting implications for Altus on a consolidated basis of the Acquisition.

“**Approved Disposition**” means a sale of a part of the Business by Altus where, not less than 15 days prior to any such sale, a Senior Officer of Altus has certified to the Agent with supporting attachments in form and substance satisfactory to the Agent to the effect that:

- (a) the anticipated proceeds from the proposed sale and the anticipated time of receipt;
- (b) the sale is beneficial to the Altus Companies based upon *pro forma* Financial Statements attached to such certificate excluding the sold part of the Business and including the anticipated proceeds of sale for the three (3) year period immediately following the anticipated closing of the sale and including a discussion of the material assumptions used in the preparation of such *pro forma* Financial Statements;

- (c) it is realistic to expect that the Financial Covenants will be met based on the calculation of the Financial Covenants included in the certificate for the period covered by the *pro forma* Financial Statements;
- (d) no Default or Event of Default is in existence on the date of the certificate and no Default or Event of Default shall arise as a result of the sale; and
- (e) should the analysis of the sale indicate that the Minimum Security Requirement will not be met following the sale, an undertaking to proceed diligently to provide Guarantees and other Security Documents from Subsidiaries not then Guarantors sufficient to meet the Minimum Security Requirement within a timeframe satisfactory to the Required Lenders in their discretion but in any event not to be longer than sixty (60) days for any new Guarantor is located in Canada or the United States or one hundred twenty (120) days for any new Guarantor located elsewhere.

“**ARGUS Software**” means the assets valuation, portfolio management, budgeting and forecasting and other software and services that the Altus Companies make available to the real estate industry.

“**Asset Disposition**” means a sale, transfer, lease, sale and leaseback, conveyance or other disposition of any property or other assets of any nature or kind by an Obligor, through one or a series of related transactions of that type.

“**Assignment and Assumption**” shall have the meaning specified in the CBA Model Provisions.

“**Auditor**” means Ernst & Young LLP or any other firm of chartered accountants nationally recognized in Canada and the United States as the Borrowers may designate from time to time as its auditors.

“**Authorization**” means, with respect to any Person, any authorization, order, permit, approval, grant, licence, consent, right, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decree, by-law, rule or regulation of any Governmental Authority having jurisdiction over such Person, whether or not having the force of law.

“**BA Discount Proceeds**” means, with respect to any Bankers’ Acceptance, an amount (rounded to the nearest full cent), calculated on the applicable Borrowing Date which is equal to the face (or principal) amount of such Bankers’ Acceptance divided by the sum of one plus the product of: (a) the CDOR Rate applicable to such Bankers’ Acceptance, multiplied by (b) a fraction, the numerator of which is the number of days in the term of such Bankers’ Acceptance and the denominator of which is 365.

“**BA Equivalent Loan**” means an Advance in Canadian Dollars made by a Non-BA Lender to a Borrower in respect of which the Borrower has issued a BA Equivalent Note.

“**BA Equivalent Note**” means a promissory note payable by a Borrower to a Non-BA Lender.

“**BA Lender**” means any Lender which is a bank named on Schedule I, Schedule II or Schedule III to the *Bank Act* (Canada) and which stamps and accepts drafts for Bankers’ Acceptances.

“**Bankers’ Acceptance**” means a bill of exchange, draft or a blank non-interest bearing depository bill (as defined in the *Depository Bills and Notes Act* (Canada)) drawn by or on behalf of a Borrower and accepted by a BA Lender in accordance with Article 8, in respect of which the Borrower becomes obligated to pay the face amount thereof to the holder (which may be a third party or such BA Lender) upon maturity, and where the context permits, includes BA Equivalent Notes.

“**Benefit Arrangement**” shall mean at any time an “employee benefit plan”, within the meaning of Section 3(3) of ERISA, which is neither a Plan nor a Multiemployer Plan and which is maintained, sponsored or otherwise contributed to by any member of the ERISA Group, but does not include a Canadian Pension Plan or a Canadian Benefit Plan.

“**BIA**” means the *Bankruptcy and Insolvency Act* (Canada), as may be amended from time to time.

“**Blocked Person**” has the meaning ascribed thereto in Section 7.1.41.

“**BMO**” means Bank of Montreal and its successors and assigns and is used in this Agreement to refer to Bank of Montreal when it is acting in its own capacity and not as Agent.

“**Borrower**” means either of Altus or Altus US as the context may require and “**Borrowers**” means both of them.

“**Borrowing Date**” means the date on which an Advance requested in a Drawdown Request is funded, issued or otherwise effected.

“**British Pounds**” or “**£**” means the lawful money of England and Wales.

“**Business**” means the businesses conducted by the Altus Companies as more particularly described in its audited Financial Statements for its 2014 fiscal year and such other related activities as the Altus Companies may decide to undertake in the future.

“**Business Day**” means any day, other than a Saturday or Sunday, on which Canadian chartered banks are open for domestic and foreign exchange business in Toronto, Canada, and, if a transaction involves U.S. Dollars, New York.

“**Canadian Benefit Plan**” means any plan, fund, program or policy, whether oral or written, formal or informal, funded or unfunded, insured or uninsured, providing employee benefits, including medical, hospital care, dental, sickness, accident, disability, life insurance, pension, retirement or savings benefits, maternity or parental benefits, supplemental unemployment benefits, bonus, profit sharing, executive compensation, current or deferred compensation, incentive compensation, stock compensation, stock purchase, stock option, stock appreciation or phantom stock option, under which any Obligor has any liability with respect to any employee or former employee who works or worked, as the case may be, in Canada, but excluding any Canadian Pension Plan.

“**Canadian Dollars**” or “**\$**” or “**Cdn \$**” means the lawful money of Canada.

“**Canadian Pension Plan**” means each pension plan required to be registered under Canadian federal or provincial law that is maintained or contributed to by any Obligor for its employees or former employees, but does not include the Canada Pension Plan or the Quebec Pension Plan as maintained by the Government of Canada or the Province of Quebec.

“**Capital Expenditures**” means, for any period, all expenditures which are considered to be in respect of the purchase or acquisition of capital assets in accordance with IFRS, including the acquisition or improvement of real property, plant, machinery or equipment, whether fixed or movable and any payments under Capital Leases; provided that the term “**Capital Expenditures**” shall exclude expenditures made in connection with the replacement, substitution or restoration of assets to the extent financed from insurance proceeds paid on account of the loss of or damage to the assets being replaced or restored.

“**Capital Leases**” means, in respect of any Person, all agreements for the lease, rental or licence of real or personal property by such Person as lessee that in accordance with IFRS are required to be classified and accounted for as capital leases.

“**Capitalization**” means, for any Person, the aggregate of that Person’s Funded Debt and shareholders’ equity.

“**Capitalized Lease Obligations**” means, in respect of any Person, any obligation of such Person, as lessee, under or pursuant to Capital Leases.

“**Cash Taxes**” means, in respect of any fiscal period, amounts actually paid by a Person in such fiscal period in respect of income and capital taxes (whether relating to such fiscal period or any other fiscal period).

“**CBA Model Provisions**” means the model credit agreement provisions set out in Schedule A, 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.

“**CBCA**” means the *Canada Business Corporations Act*, as may be amended from time to time.

“**Cdn. Prime Based Loan**” means a loan made by a Lender to a Borrower in Canadian Dollars in respect of which interest is determined by reference to the Prime Rate, including advances by way of Overdraft in Canadian Dollars.

“**CDOR Rate**” means on any day the annual discount rate determined as being the average of the quotations of all institutions listed for Canadian Dollar bankers’ acceptances for the relevant period displayed and identified as such on the “Reuters Screen CDOR Page” (as defined in the International Swap Dealer Association, Inc. definitions, as modified and amended from time to time) as of 10:00 a.m. Toronto, Ontario local time on such day and, if such day is not a Business Day, then on the immediately preceding Business Day (as adjusted by the Agent after 10:00 a.m. Toronto, Ontario local time to reflect any error in a posted discount or in the posted average annual discount rate with notice of such adjustment in reasonable detail evidencing the basis for such determination being concurrently provided to the Borrower). If such rates are not available on the Reuters Screen CDOR Page on any particular day, then the CDOR Rate on that day shall be the rate applicable to Canadian Dollar bankers’ acceptances for the relevant period and for comparable face amounts publicly quoted for customers in Canada by BMO as of 10:00 a.m. Toronto, Ontario local time on such day; or if such day is not a Business Day, then on the immediately preceding Business Day.

“**Change in Control**” means any Person or group of Persons acting in concert acquiring, directly or indirectly, shares of Altus or control of the voting rights to shares of Altus representing more than 50% of the rights to vote for the election of directors to the board of directors of Altus.

“**Closing Date**” means April 28, 2015 or such other date as may be agreed upon by Altus and the Agent.

“**Code**” means the *Internal Revenue Code* of 1986 of the United States, as amended from time to time, and any successor statute and the rules and regulations promulgated thereunder.

“**Collateral**” means all property, assets and undertaking (whether real or personal, tangible or intangible, moveable or immovable, rights or privileges), now owned or hereafter owned or acquired, of the Obligors subject to the Lien granted by any of the Security Documents together with all proceeds of the foregoing.

“Commitment” means, with respect to a particular Lender under a particular Credit Facility or under all of the Credit Facilities, the aggregate of the commitments of such Lender in respect of such Credit Facility or all the Credit Facilities, as the case may be, specified in the Register as such Lender’s commitment under such Credit Facility or all the Credit Facilities, as the case may be, as the same may be revised, adjusted or reduced from time to time pursuant to the terms of this Agreement.

“Compliance Certificate” means a completed certificate substantially in the form of Schedule B signed and delivered by a Senior Officer of Altus to the Agent.

“Confirmation” means a confirmation of Guarantee and Security to be signed by all Obligors confirming and agreeing that the Guarantees and the Security Documents given to the Agent for itself and the Lenders by each of them remain in full force and effect and guarantee and secure the Obligations.

“Control” has the meaning specified in the CBA Model Provisions, and **“Controlling”** and **“Controlled”** shall have an analogous meaning.

“Conversion” means the conversion of one type of Advance into another type of Advance. No Conversion shall constitute or be construed as a new Advance.

“Conversion Date” means the date upon which a Conversion takes place.

“Conversion Notice” means a completed notice substantially in the form of Schedule C signed and delivered by a Senior Officer of the Borrower to the Agent for the purposes of requesting a Conversion and specifying the requested Conversion Date.

“Convertible Subordinated Debt” means Indebtedness issued under the convertible debenture indenture dated as of the 19th day of April, 2012, among Altus and BNY Trust Company of Canada which has been subordinated to the Obligations under article 5 thereof.

“Corporate Obligor” means any Obligor that is not a natural person and **“Corporate Obligors”** means two or more of them.

“Credit Facilities” means, collectively, the Revolving Term Facility, the Swingline Facility (which forms part of the Revolving Term Facility), the Hedging Facility and the MasterCard Facility; and **“Credit Facility”** means any one of them.

“DataBridge Software” means the analytical and other software and services that the Altus Companies make available to holders of real estate portfolios.

“Deeply Subordinated Debt” means unsecured Subordinated Debt, including without limitation indebtedness owing to shareholders of an Obligor, that has been subordinated and postponed to the Obligations from time to time on terms satisfactory to the Lenders in their discretion which terms of subordination permit the Lenders to treat that unsecured indebtedness as though it were equity in accordance with their normal policies and procedures. For the avoidance of doubt, the Convertible Subordinated Debt is Deeply Subordinated Debt.

“Default” means any event, act, omission or condition which, with the giving of notice or the passage of time, or both, would result in an Event of Default.

“Demand” means any written or electronic communication of demand for payment of all or any portion of the Obligations by the Agent upon the Borrowers.

“**Disbursement**” has the meaning specified in Section 5.4.7.

“**Disbursement Date**” has the meaning specified in Section 5.4.7.

“**Distribution**” means the amount of (a) any dividend other than a stock dividend on issued shares of a Person; (b) the purchase, redemption or retirement price of any issued shares of a Person; (c) the purchase, redemption or retirement price of any partnership units redeemed or retired of a Person; (d) any distribution, payment, repayment, loan or advance of any nature or kind by (i) any Person which is a partnership to one or more of its partners, and/or (ii) any Person which is a limited partnership to one or more of its limited partners and/or its general partner, as the case may be; (e) any salary, commission or other compensation, consulting fee, management fee or management bonus paid or payable to any director, officer, shareholder, partner or Affiliate of any Person not dealing at arm’s length with such Person or its directors, officers, shareholders or partners or Affiliates other than such compensation, fees or bonuses in the ordinary course of business and consistent with past remuneration; (f) any payment on account of any principal and interest on any loans or advances owing at any time by a Person to any of its directors, officers, shareholders, partners or Affiliates; or (g) any payment on account of any Deeply Subordinated Debt.

“**Drawdown Request**” means a completed notice in the form of Schedule D signed and delivered by a Senior Officer of the Borrower to the Agent for the purpose of requesting an Advance and specifying a requested Borrowing Date.

“**EBITDA**” means the consolidated Net Income of Altus for any period, (excluding non-cash income and expenses and all extraordinary, non-recurring and unusual items provided that such exclusions are approved by the Required Lenders) plus, the aggregate (without duplication) of the following for the period in question:

- (a) Interest Expense;
- (b) Income Tax Expense; and
- (c) depreciation and amortization expense to extent deducted in calculating Net Income.

The following adjustments will also be made when calculating EBITDA:

- (d) transaction costs which are expensed under IFRS will not be deducted from Net Income;
- (e) contingent consideration recorded for accounting purposes rather than to record a specific anticipated payment will not be included in Net Income;
- (f) contingent consideration which is considered compensation rather than a purchase price shall not be included in Net Income;
- (g) charges against goodwill or other intangible assets will not be deducted from Net Income;
- (h) unrealized foreign exchange gains and losses will not be included in or deducted from Net Income;
- (i) unrealized gains or losses under Hedging Arrangements will not be included in or deducted from Net Income;

- (j) expenses recorded in respect of the issuance of stock options or other non-cash compensation under employee or management compensation or incentive plans such as the following shall not be deducted from Net Income:
 - (i) stock option grants,
 - (ii) performance share unit grants,
 - (iii) restricted share unit grants, and
 - (iv) deferred share unit grants;
- (k) accounting entries made to record Altus' share in the profits or losses of entities that are not Subsidiaries shall not be included in or deducted from net income;
- (l) gains and losses from the sale of property, plant, equipment and other business assets not part of the ordinary business of the Obligors shall not be included in or deducted from Net Income;
- (m) gains and losses from equity derivatives used to hedge restricted stock unit and deferred share unit plans, net of mark-to-market adjustments, shall not be included in or deducted from Net Income;
- (n) EBITDA will be adjusted to reflect the results of any Guarantor acquired during a Rolling Period as though that Person had been acquired on the first day of that Rolling Period; and
- (o) EBITDA will be adjusted to reflect any disposition of any material component of the Business during a Rolling Period as though that component had been sold on the first day of that Rolling Period.

“**Eligible Assignee**” has the meaning specified in the CBA Model Provisions.

“**Equity Securities**” means, with respect to any Person, any and all shares, stock or units of, interests, participations or rights in, or other equivalents (however designated and whether voting and non-voting) of, such Person's capital, whether outstanding on the date hereof or issued after the date hereof, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, and any and all rights, warrants, debt securities, options or other rights exchangeable for or convertible into any of the foregoing.

“**Equivalent Amount**” means, in relation to an amount in one currency, the amount in another currency that could be purchased by the amount in the first currency determined by reference to the applicable Exchange Rate at the time of such determination.

“**ERISA**” shall mean the *Employee Retirement Income Security Act* of 1974, as the same may be amended or supplemented from time to time, and any successor statute of similar import, and the rules and regulations thereunder, as from time to time in effect.

“**ERISA Group**” shall mean, at any time, the Obligors and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control and all other entities which, together with any Obligor, are treated as a single employer under Section 414 of the Code.

“**Euros**” or “**€**” means the lawful money of the European Union.

“**Event of Default**” means an event specified in Section 15.1.

“**Exchange Rate**” in connection with any amount of Canadian Dollars to be converted into another currency pursuant to this Agreement for any reason, or vice-versa, means the spot rate of exchange for converting Canadian Dollars into such other currency or vice-versa, as the case may be, quoted by the Agent as its offering rate for wholesale transactions at approximately noon (Toronto time) on such date.

“**Exchange Rate Swap Agreement**” means any contract in any currency a Lender (or any of its Affiliates) deals in for sale, purchase, or exchange or for future delivery of foreign currency (whether or not the subject currency is to be delivered or exchanged), hedging contract, forward contract, swap agreement, futures contract or other foreign exchange protection agreement or option with respect to any such transaction (or any combination of the foregoing or any derivative thereof), designed to hedge against fluctuations in foreign exchange rates.

“**Excluded Taxes**” means, with respect to the Agent, any Lender, the Issuing Lender or any other recipient of any payment to be made by or on account of any obligation of any Obligor hereunder: (a) income, capital or franchise taxes imposed on (or measured by) its net income by the jurisdiction under the laws of which the recipient is resident or, in the case of any Lender, in which its applicable lending office is located, or which are imposed by reason of the recipient being or having been incorporated in the jurisdiction imposing such income, capital or franchise taxes or by reason of the recipient having a permanent establishment or being otherwise engaged in the conduct of its business in such jurisdiction other than solely by reason of entering into this Agreement and enforcing its rights and receiving payments hereunder; (b) any branch profits taxes or any similar tax imposed on the recipient by reason of the recipient carrying on business (other than solely by reason of entering into this Agreement and enforcing its rights and receiving payments hereunder) or having a permanent establishment in the jurisdiction in which any Obligor is resident, and (c) withholding taxes imposed under FATCA.

“**Existing Lender**” has the meaning specified in Section 2.2.2.

“**Failed Accommodation**” has the meaning specified in Section 11.4.1.

“**FATCA**” means sections 1471 through 1474 of the Code, as amended from time to time, and any current or future regulations or official interpretations thereof as well as any agreement entered into under section 1471(b)(1) of the Code.

“**Federal Funds Effective Rate**” means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of one percent) of the per annum interest rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers as published in respect of such day 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 (rounded upwards, if necessary, to the next 1/100 of one percent) of the quotations for such day for such transactions received by the Agent from three federal funds brokers of recognized standing selected by it.

“**Fee Letter**” means a letter from the Agent to the Borrowers setting out the fees referenced in Section 10.2 acknowledged and agreed by the Borrowers.

“**Financial Covenants**” means the covenants set out in Section 13.3.

“Financial Statements” means financial statements as at a specified date and for the period then ended and shall include a balance sheet, statement of earnings, statement of changes in shareholders’, partners’ or unitholders’ (as the case may be) equity, statement of cash flows and application of funds, together with comparative figures in each case (where a comparative period on an earlier statement exists), all prepared, maintained and stated on a consolidated basis in accordance with IFRS applied consistently.

“First Priority Lien” means, with reference to any Collateral, a Lien that is registered where necessary or desirable to record and perfect that Lien and which ranks in priority to all other Liens on that Collateral except for Permitted Liens (if any) that have priority in accordance with Applicable Law.

“Fiscal Quarter” means the three (3) month period ending on March 31, June 30, September 30 and December 31 in each year.

“Fiscal Year” means, a fiscal year which begins on January 1 of each calendar year and ends on December 31 of each calendar year.

“Fixed Charge Coverage Ratio” means, as of the last day of any Fiscal Quarter, calculated on a consolidated basis, the ratio of:

- (a) EBITDA less:
 - (i) Cash Taxes,
 - (ii) Distributions, and
 - (iii) unfunded Capital Expendituresactually paid or made during the relevant Rolling Period to
- (b) the aggregate, without duplication, of:
 - (i) Interest Expense,
 - (ii) all scheduled principal payments on Funded Debt, and
 - (iii) all payments owing in respect of Capitalized Lease Obligationspaid or accrued during the relevant Rolling Period.

“Funded Debt” means, without duplication, at any time, in respect of any Person on a consolidated basis, obligations of such Person which are considered to constitute debt in accordance with IFRS, including without limitation:

- (a) indebtedness for borrowed money (including Outstanding Advances and Permitted Senior Secured Debt);
- (b) Subordinated Debt;
- (c) obligations under corporate guarantees (excluding Guarantees granted in connection with this Agreement);
- (d) interest-bearing liabilities;

- (e) Purchase Money Obligations;
- (f) obligations representing the deferred purchase price of property or service acquired by such Person including, for greater certainty, the aggregate Mark to Market Liability under all Hedging Agreements;
- (g) capitalized interest;
- (h) the redemption price of any securities issued by such Person having attributes substantially similar to debt (such as securities which are redeemable at the option of the holder, at a fixed date or at fixed intervals);
- (i) indemnity or reimbursement obligations to financial institutions which issued Letters of Credit;
- (j) obligations under Bankers' Acceptances, depository bills or depository notes; and
- (k) Capital Lease obligations.

Notwithstanding the foregoing, "**Funded Debt**" shall exclude the following to the extent arising in the ordinary course of business:

- (l) accounts payable that are not past due;
- (m) accrued expenses;
- (n) short-term non-interest bearing liabilities;
- (o) future income taxes (both current and deferred);
- (p) operating lease obligations; and
- (q) Deeply Subordinated Debt.

"**Funded Debt to Capitalization Ratio**" means, at any time, the ratio, expressed as a percentage, of: (a) the aggregate amount of Funded Debt to (b) the aggregate Capitalization of Altus, in each case, for the Rolling Period ended on the most recently ended Fiscal Quarter.

"**Funded Debt to EBITDA Ratio**" means, at any time, the ratio of: (a) Funded Debt to (b) EBITDA, in each case, for the Rolling Period ended on the most recently ended Fiscal Quarter.

"**Funding Lenders**" has the meaning specified in Section 11.4.1.

"**Governmental Authority**" has the meaning specified in the CBA Model Provisions.

"**Guarantee**" means any agreement by which any Person assumes, guarantees, endorses, contingently agrees to purchase or provide funds for the payment of, or otherwise becomes liable upon, the obligation of any other Person, or agrees to maintain the net worth or working capital or other financial condition of any other Person or otherwise assures any creditor of such Person against loss, and shall include any contingent liability under any letter of credit or similar document or instrument.

"**Guarantor**" means any Person that has now or in the future guarantees the Obligations pursuant to a Guarantee or other guarantee agreement and grants security in support thereof in accordance with the

Security Principles, all in form and substance satisfactory to the Agent, and “**Guarantors**” means any two or more of them.

“**Hazardous Materials**” means any contaminant, pollutant, waste or substance that is likely to cause immediately or at some future time harm or degradation to the surrounding environment or risk to human health; and without restricting the generality of the foregoing, including any pollutant, contaminant, waste, hazardous waste or dangerous goods that is regulated by any Requirements of Environmental Law or that is designated, classified, listed or defined as hazardous, toxic, radioactive or dangerous or as a contaminant, pollutant or waste by any Requirements of Environmental Law.

“**Hedging Agreements**” means, collectively, all Interest Rate Swap Agreements, all Exchange Rate Swap Agreements and equity price hedges relating to publicly traded shares issued by Altus; and “**Hedging Agreement**” means any of them. Each Hedging Agreement between the Borrower and the Lead Swap Arranger or any Lender shall be a Loan Document.

“**Hedging Arrangements**” mean any arrangements or transactions between the Borrowers and the Lead Swap Arranger or any Lender, as applicable, which is a rate swap transaction, basis swap, forward rate transaction, interest rate option, forward foreign exchange transaction, cap transaction, floor transaction, collar transaction currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of such transactions or arrangements) designed to protect or mitigate against risks in interest or currency exchange fluctuations.

“**Hedging Facility**” has the meaning specified in Section 2.3.1.

“**Hedging Obligations**” means all indebtedness, liabilities and obligations of the Borrowers to the Lead Swap Arranger or any Lender, as applicable, that has entered into Hedging Agreements pursuant to the Hedging Facility.

“**IFRS**” means International Financial Reporting Standards with such adjustments as have been approved by the Auditors.

“**Income Tax Expense**” means, with respect to any period for any Person, the aggregate of all taxes on the income of such Person on a consolidated basis for such period, all as determined in accordance with IFRS.

“**Indebtedness**” means, with respect to any Person, indebtedness created, incurred, assumed or guaranteed by such Person, whether absolute or contingent including all Funded Debt, any obligation arising in respect of any swap or similar obligation and all debt which in accordance with IFRS would appear on the liability side of a balance sheet of such Person prepared as at such time, except items of capital, retained earnings, surplus or future tax reserves.

“**Indemnitees**” means the Lenders, the Agent and their respective successors and assignees, any agent of any of them and the respective officers, directors and employees of the foregoing.

“**Insolvency Event**” means, in respect of any Person the occurrence of any one or more of the following events:

- (a) if such Person shall:
 - (i) be wound up, dissolved or liquidated, or become subject to the provisions of the *Winding-up and Restructuring Act* (Canada), or any other winding-up legislation under any

Applicable Law, or have its existence terminated or have any resolution passed therefor unless in conjunction with a *bona fide* corporate reorganization not prohibited hereby in which a successor corporation will succeed to its obligations and enter into an agreement with the other parties to this Agreement to that effect;

- (ii) make a general assignment for the benefit of its creditors or file a proposal or an application or a notice of intention to file a proposal or an application under any Insolvency Legislation, or shall be declared bankrupt or insolvent by a court of competent jurisdiction or admits the material allegations in a petition, claim or other proceeding filed against it in any bankruptcy, insolvency or reorganization proceeding or applies for or consents to the appointment of any receiver, trustee or similar liquidator or provisional liquidator;
 - (iii) propose a compromise or arrangement under any Insolvency Legislation or shall file any petition or answer seeking any reorganization, arrangement, composition, re-adjustment, liquidation, dissolution or similar relief for itself under any present or future law relative to bankruptcy, insolvency or other relief for debtors;
 - (iv) cease or threaten to cease to carry on its business or a substantial part thereof;
 - (v) commit or threaten to commit any act of bankruptcy; or
 - (vi) take any corporate action to authorize any or the foregoing;
- (b) if an application shall be filed or other step, action or proceeding shall be commenced against any such Person seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, winding-up, suspension of payments, moratorium, administration (including by way of voluntary arrangement, scheme of arrangement or otherwise), termination of existence, appointment of any trustee in bankruptcy, receiver, receiver and manager, liquidator, provisional liquidator, administrator administrative receiver, compulsory manager or any other officer with similar powers for such Person, or of all or any material part of its property, declaration of bankruptcy or insolvency or similar relief under any present or future law relating to bankruptcy, insolvency or other relief for or against debtors, and (i) such Person shall not in good faith be actively and diligently contesting the entry of an order, judgment or decree approving or giving effect to the relief sought in such petition, action or other proceeding, provided that in the opinion of the Lenders, such proceeding does not materially adversely affect the ability of such Person to carry on its business and to perform and satisfy its obligations under the Loan Documents, (ii) such petition, action or other proceeding shall not be abandoned, dismissed, withdrawn, quashed, vacated or permanently stayed with a period of ten (10) Business Days (if an automatic stay is available) or sixty (60) days (if an automatic stay is not available) from the day of filing or commencement thereof (such period of time commencing earlier in respect of any proceeding in the United Kingdom and Wales to the extent that such proceeding is advertised on an earlier date), or (iii) relief is granted under any petition, filing or other step, action or proceeding; or
- (c) in relation to any Person incorporated or organized under the laws of England and Wales (an “**English Entity**”), (i) the value of the assets of any English Entity is less than its liabilities (taking into account contingent and prospective liabilities); or (ii) a moratorium is declared in respect of any Indebtedness of any English Entity (and, if the moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by the moratorium).

“Insolvency Legislation” means legislation in any applicable jurisdiction relating to reorganization, arrangement, compromise or re-adjustment of debt, dissolution or winding-up, or any similar legislation, and specifically includes for greater certainty the BIA, the *Companies’ Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), the *United States Bankruptcy Code*, and the *Insolvency Act, 1986* of the United Kingdom, all as amended from time to time.

“Insurance” has the meaning specified in Section 13.1.9.

“Interest” means interest on loans, stamping fees in respect of bankers’ acceptances, the difference between the proceeds received by the issuers of bankers’ acceptances and the amounts payable upon the maturity thereof, issuance fees in respect of letters of credit, and any other charges or fees in connection with the extension of credit which are determined by reference to the amount of credit extended, plus standby fees in respect of the unutilized portion of any credit facility; but for greater certainty **“Interest”** shall not include agency fees, arrangement fees, structuring fees, fees relating to the granting of consents, waivers, amendments, extensions or restructurings, the reimbursement of costs and expenses, and any similar amounts which may be charged from time to time in connection with the establishment, administration or enforcement of credit facilities.

“Interest Expense” means, for any Person and for any period, without duplication, the aggregate amount of Interest paid or payable by such Person on account of Funded Debt, as well as any other amounts characterized as interest expense under IFRS with reference to, for example, the interest component of Capitalized Lease Obligations.

“Interest Rate Swap Agreement” means any rate swap, rate cap, rate floor, rate collar, forward rate agreement, futures or other rate protection agreement or option with respect to any such transaction (or any combination of the foregoing, or any derivative thereof), designed to hedge against fluctuations in interest rates.

“Investment” means, as applied to any Person (the **“investor”**):

- (a) any direct or indirect purchase or other acquisition by the investor of Equity Securities or a beneficial interest in Equity Securities issued by any other Person that does not otherwise constitute an Acquisition, including without limitation any exchange of Equity Securities for Indebtedness; or
- (b) any direct or indirect loan, advance (other than advances to employees for moving and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contribution (by way of cash or property) by the investor to any other Person, including all Indebtedness and other amounts owing to the investor from such other Person that did not arise from sales or services rendered to such other Person in the ordinary course of the investor’s business; or
- (c) any direct or indirect purchase or other acquisition of bonds, notes, debentures or other debt securities of, any other Person.

The amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment minus any amounts: (i) realized upon the disposition of assets comprising an Investment (including the value of any liabilities assumed by any Person other than an Obligor in connection with such disposition), (ii) constituting repayments of Investments that are loans or advances, or (iii) constituting cash returns of principal or capital thereon (including any dividend,

redemption or repurchase of equity that is accounted for, in accordance with IFRS, as a return of principal or capital).

“**ISDA Master Agreement**” means the 1992 ISDA Master Agreement (Multi-Currency – Cross Border) or the 2002 ISDA Master Agreement, each as published by the International Swaps and Derivatives Association, Inc., each as amended or replaced from time to time and, where the context permits or requires, includes all schedules, supplements, annexes and confirmations attached thereto or incorporated therein, including without limitation, any credit support annex.

“**Issuance Date**” has the meaning specified in Section 5.4.2.

“**Issuance Notice**” has the meaning specified in Section 5.4.2.

“**Issuing Lender**” shall have the meaning specified in the CBA Model Provisions and shall mean BMO, together with its successors and assigns in such capacity.

“**LC Limit**” means \$5,500,000 or the Equivalent Amount in U.S. Dollars or other currency in which any Letter of Credit is issued.

“**LC Fee**” has the meaning specified in Section 10.1.6(a).

“**LC Fronting Fee**” has the meaning specified in Section 10.1.6(b).

“**Lead Swap Arranger**” means BMO or any other Lender (or any of their respective Affiliates), in its capacity as a Lender in respect of any Hedging Arrangements entered into at the request of a Borrower.

“**Lender Related Distress Event**” means, with respect to any Lender or any Person that directly or indirectly controls such Lender (each a “**Distressed Person**”), a voluntary or involuntary case with respect to such Distressed Person under any Insolvency Legislation or a custodian, conservator, receiver, receiver-manager or similar official is appointed for such Distressed Person or any substantial part of such Distressed Person’s assets, or such Distressed Person is subject to a forced liquidation, merger, sale or other change of control supported in whole or in part by guarantees or other support (including, without limitation, the nationalization or assumption of ownership or operating control by the government of Canada, the United States or other Governmental Authority), or such Distressed Person makes a general assignment for the benefit of its creditors or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Distressed Person or its assets to be, insolvent, bankrupt, or deficient in meeting any capital adequacy or liquidity standard of any such Governmental Authority.

“**Lenders**” means, collectively and without duplication, the Revolving Term Lenders (including the Swingline Lender), the Issuing Lender, the Lead Swap Arranger and any other Person that may become a Revolving Term Lender, an Issuing Lender or a Lead Swap Arranger under this Agreement, and “**Lender**” means any one of the Lenders.

“**Lending Office**” in respect of any Lender means the office of such Lender at its address set out on the Register or such other office of such Lender as such Lender may from time to time designate in writing to the Agent and the Borrowers.

“**Letter of Credit**” means any of the following: (i) a standby letter of credit, (ii) a documentary letter of credit, and (iii) a letter of guarantee, in each case issued by the Issuing Lender in Canadian Dollars, U.S. Dollars or such other currency as the Issuing Lender may agree, all as provided for in Section 5.4.

“**LIBO Rate**” means, with respect to any LIBOR Period applicable to a LIBOR Loan, the rate determined by the Agent, based on a 360-day year as the interest rate per annum appearing on the LIBOR01 Page (for LIBOR Loans denominated in U.S. Dollars or British Pounds) or the EURIBOR01 Page (for LIBOR Loans denominated in Euros) for a period equal to the number of days in the applicable LIBOR Period, for deposits in U.S. Dollars, British Pounds or Euros, as applicable, of amounts comparable to the principal amount of such LIBOR Loan to be outstanding during such LIBOR Period, at or about 11:00 a.m. (London, England time) on the second full LIBOR Business Day preceding the commencement of such LIBOR Period. If the LIBOR01 Page, including any successor or similar service is not available, the LIBO Rate shall mean the rate at which the Agent, in accordance with its normal practice, would be prepared to offer to leading banks in the LIBOR Market for delivery by the Agent on the first day of the applicable LIBOR Period for a period equal to the number of days in such LIBOR Period, deposits in U.S. Dollars, British Pounds or Euros, as applicable, of amounts comparable to the principal amount of such LIBOR Loan to be outstanding during such LIBOR Period.

“**LIBOR Business Day**” means a day on which the main branches of the Agent in Toronto, Chicago, New York and London, England are all open for normal banking business, but not including a Saturday or Sunday.

“**LIBOR Loan**” means an Advance made by a Lender to the Borrower in U.S. Dollars, British Pounds or Euros in accordance with the provisions hereof, bearing interest by reference to the LIBO Rate.

“**LIBOR Market**” means the London interbank market.

“**LIBOR01 Page**” means the display designated as “*LIBOR01 Page*” on the Reuters Service (or such other page as may replace the LIBOR01 Page on that service or such other service as may be used by the Agent for determining the applicable LIBO Rate from time to time.

“**LIBOR Period**” means, with respect to each LIBOR Loan, the initial interest period (subject to availability as determined by the Agent) of approximately 1, 2, 3 or 6 months or such other periods as selected by the Borrower and notified in writing to the Agent commencing on and including the Borrowing Date, Conversion Date or Rollover Date, as the case may be, applicable to such LIBOR Loan and ending on and including the last day of such initial interest period, and thereafter, each successive interest period (subject to availability as determined by the Agent) of approximately 1, 2, 3 or 6 months as selected by the Borrower and notified to the Agent in writing commencing on and including the last day of the prior LIBOR Period; provided that:

- (a) in the case of a Rollover, the last day of each LIBOR Period shall also be the first day of the next LIBOR Period;
- (b) the last day of each LIBOR Period shall be a Business Day and if not, the Borrower shall be deemed to have selected a LIBOR Period the last day of which is the first Business Day following the last day of the LIBOR Period selected by the Borrower; and
- (c) notwithstanding any of the foregoing, the last day of each LIBOR Period shall be on or before the Maturity Date.

“**Lien**” means: (a) a lien, hypothec, charge, mortgage, pledge, security interest or conditional sale agreement, (b) an assignment, lease, consignment, trust or deemed trust that secures payment or performance of an obligation and is not, for example, a true lease or a true consignment, (c) a garnishment, (d) any other encumbrance of any kind, and (e) any commitment or agreement to enter into or grant any of the foregoing.

“**Loan**” means the principal amount of Canadian Dollars, British Pounds, Euros or U.S. Dollars advanced or deemed made by a Lender to a Borrower on any Borrowing Date including, without limitation, advances by way of any type of Loan, where a “type” of Loan shall refer to whether a particular Loan is a Cdn. Prime Based Loan, a U.S. Base Rate Loan, an Overdraft, a Bankers’ Acceptance, a BA Equivalent Loan or a LIBOR Loan.

“**Loan Documents**” means, collectively, this Agreement, the Security Documents, the Hedging Agreements, the Services Agreements, the Fee Letter, the Confirmation, and all other agreements, documents and instruments required or contemplated to be delivered under this Agreement, now or hereafter, by the Obligors and other Persons to the Agent and the Lenders and any other document which, pursuant to the provisions of this Agreement or by agreement of the parties, is stated to be a Loan Document.

“**Mandatory Repayment Notice**” means a completed notice substantially in the form of Schedule E signed and delivered by a Senior Officer of the Borrower to the Agent showing, in respect to the events described in Sections 12.4.3 to 12.4.5, a reasonably detailed calculation of the total cash proceeds or the Net Cash Proceeds received by the Borrower arising from each such event.

“**Margin Stock**” is defined in Section 7.1.42.

“**Mark to Market Liability**” means with respect to any Hedging Agreement, on any day on which the Mark to Market Liability is calculated, the amount, if any, that would be payable by the relevant Borrower to the applicable Lender (or its Affiliate), if any, in respect that Hedging Agreement estimated by making at mid-market the calculations required by section 6(e)(ii)(2)(A) of the ISDA Master Agreement, as if such ISDA Master Agreement were being terminated as a result of a Termination Event with two Affected Parties on the day of calculation. For purposes of this definition, capitalized terms used in this definition and not otherwise defined in this Agreement shall have the meanings ascribed to them in the ISDA Master Agreement.

“**MasterCard Facility**” has the meaning specified in Section 2.4.

“**MasterCard Facility Limit**” means \$200,000 or such other amount as may be agreed in writing from time to time between Altus and BMO, without notice to or the consent of the other Lenders or the Agent. For greater certainty, the MasterCard Facility Limit forms part of and is included in the Revolving Term Facility Limit.

“**Material Adverse Change**” means any change, event, violation or circumstance which, when considered individually or when aggregated with other changes, events, violations, circumstances or effects, is or would reasonably be expected to have a Material Adverse Effect.

“**Material Adverse Effect**” means a material adverse effect on: (a) the business, property, assets, liabilities, operations, condition (financial or otherwise) or affairs of the Obligors, taken as a whole, (b) the ability of the Obligors, taken as a whole, to perform their obligations under any of the Loan Documents, or (c) the ability of the Agent and any Lender to enforce its rights and remedies under any of the Loan Documents.

“**Material Agreement**” means: (a) the contracts, licenses and agreements listed and described on Schedule 7.1.18 (or any replacement Schedule) and all renewals and replacements of any of them, and (b) any other contract, licence, agreement or arrangement to which any Obligor is a party which if terminated would result in, or would have a reasonable likelihood of resulting in, a Default or an Event of Default (other than pursuant to Section 15.1.7) or a Material Adverse Change.

“**Material Permit**” means, in respect of any Obligor, a licence, permit, approval, registration or qualification granted to or held by such Obligor which if terminated would result, or would have a reasonable likelihood of resulting, in a Default, an Event of Default or a Material Adverse Effect.

“**Maturity Date**” means April 28, 2020, subject to such earlier date as may result from any acceleration of payment of the Obligations pursuant to this Agreement.

“**Minimum Security Requirement**” means that the Agent shall at all times hold for itself and on behalf of the Lenders First Priority Liens over the material assets of Obligors generating 80% or more of the consolidated revenues of Altus on a trailing twelve (12) month basis. Such Liens shall be granted under Security Documents consistent in form and scope with the Security Documents previously granted to the Agent, subject to the Security Principles, and those Security Documents shall be duly registered, filed, recorded and stamped as may be required in any relevant jurisdiction as determined by the Agent on the advice of counsel. All such Security Documents and the effectiveness, enforceability and priority thereof shall be supported by opinions of counsel satisfactory to the Agent and such supporting certificates and other documents as the Agent may reasonably require.

“**Multiemployer Plan**” shall mean a Plan which is a “multiemployer plan” within the meaning of Section 4001(a)(3) of ERISA and to which the ERISA Group or any of them is then making or accruing an obligation to make contributions or, within the preceding five (5) Plan years, has made or had an obligation to make such contributions.

“**Multiple Employer Plan**” shall mean a Plan which has two (2) or more contributing sponsors (including the ERISA Group or any of them) at least two of whom are not under common control, as such a plan is described in Sections 4063 and 4064 of ERISA.

“**Net Cash Proceeds**” in respect of any equity issuance, debt issuance, Asset Disposition or insurance claim (each an “**Event**”) means the gross cash amount or equivalent payable to any Obligor in respect of such Event less the aggregate of: (a) any sales commissions, (b) Taxes, (c) reasonable out-of-pocket costs and expenses of such Event, (d) usual and reasonable adjustments in connection with such Event, and (e) any other amount specifically approved by the Required Lenders in writing.

“**Net Income**” means, for any period, the net income of Altus for such period on a consolidated basis, as determined in accordance with IFRS.

“**Non-BA Lender**” means any Lender that cannot, or does not in the ordinary course of its business, accept drafts as Bankers’ Acceptances and who will make BA Equivalent Loans instead of accepting Bankers’ Acceptances hereunder.

“**Non-Consenting Lender**” has the meaning specified in Section 11.6.1.

“**Non-Funding Lender**” means any Lender:

- (a) that has failed to fund any payment or Advance required to be made by it under the Loan Documents or to purchase any risk participation required to be purchased by it under the Loan Documents;
- (b) that has given verbal or written notice to a Borrower, the Agent or any Lender or has otherwise publicly announced that it believes that it will be unable to fund advances, payments, risk participation purchases or other obligations under credit arrangements to which it is a party;

- (c) with respect to which one or more Lender Related Distress Events has occurred;
- (d) with respect to which the Agent or the Issuing Lender has a good faith belief that such Lender has defaulted in fulfilling its obligations (whether as an agent, lender or letter of credit issuer) under one or more other syndicated credit facilities; or
- (e) with respect to which the Agent has concluded, acting reasonably, and has advised the Lenders in writing that it is of the view that, there is a reasonable chance that such Lender shall become a “Non-Funding Lender” pursuant to any of (a), (b) or (c) above and that such Lender has been deemed a “Non-Funding Lender” hereunder.

“**Obligations**” means, at the time of determination and without duplication, the aggregate of: (a) all Outstanding Advances, (b) the Mark to Market Liability under all Hedging Obligations, (c) all Services Obligations, (d) all accrued and unpaid interest, fees or other charges as provided in this Agreement, in respect of any of the Credit Facilities or any other Loan Document required to be paid by any Obligor to the Agent or any Lender, (e) any and all other Indebtedness, liabilities and obligations (including, without limitation, under any indemnities) and all other fees, charges and expenses required to be paid by any Obligor to the Agent and the Lenders under this Agreement or pursuant to any other Loan Document, and (f) any and all reasonable expenses and charges, whether for legal expenses or otherwise, suffered or incurred by the Agent or the Lenders or any of them in collecting or enforcing any of such Indebtedness, obligations and liabilities outlined in paragraphs (a) to (e) inclusive immediately above or in realizing on or protecting or preserving any security held therefor, including, without limitation, the Security Documents.

“**Obligors**” means, collectively, the Borrowers and the Guarantors; and “**Obligor**” means any one of them. As of the date hereof the Guarantors are those Persons listed in Schedule K.

“**Outstanding Advances**” means, at the time of determination and without duplication, the aggregate of: (a) the outstanding principal amount of Cdn. Prime Based Loans in Canadian Dollars and Overdrafts under the Credit Facilities, (b) the face amount in Canadian Dollars of all issued and outstanding Bankers’ Acceptances, BA Equivalent Notes and Letters of Credit under the Credit Facilities, and (c) the Equivalent Amount in Canadian Dollars of the outstanding principal amount of U.S. Base Rate Loans and LIBOR Loans under the Credit Facilities.

“**Overdraft**” means Indebtedness of a Borrower to the Swingline Lender arising in connection with all amounts debited to all overdraft accounts established by the Borrower with the Swingline Lender (in Canadian Dollars or U.S. Dollars, as the case may be) including, without limitation, all cheques, transfers, withdrawals, interest, costs, charges and fees debited to such accounts.

“**PBGC**” means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA or any successor.

“**Pension Plan**” means any plan, program, agreement or arrangement that is a “pension plan” for the purposes of any Canadian federal or provincial pension benefit legislation (whether or not registered under such legislation) or which is a “registered pension plan” as defined under the *Income Tax Act* (Canada), which is maintained or contributed to, or to which there is or may be an obligation to contribute by any Obligor in respect of its employees in Canada.

“**Permitted Acquisition**” means any Acquisition by any Obligor:

- (a) in respect of which the Agent has received an Acquisition Notice;

- (b) which, if it is an Acquisition of a Person, that Person is carrying on a business which is the same as or related to the Business or if it is an Acquisition of assets, is of assets used or useful in the Business;
- (c) the Person or assets acquired are or will be located in Canada, the United States or the United Kingdom, provided that the Acquisition may be located in another jurisdiction if the purchase price is less than \$10,000,000, without the prior written approval of the Lenders;
- (d) the purchase price of which does not exceed \$45,000,000, including any debt assumed and the projected amount of any earn out provision (discounted in accordance with IFRS, but excluding transaction costs), without the prior written approval of the Lenders;
- (e) the purchase price of which, when aggregated with the purchase prices of all other Acquisitions any Fiscal Year does not exceed \$75,000,000 without the prior written approval of the Lenders;
- (f) which will contribute positive EBITDA unless Altus makes a case for acquiring an entity with initial negative EBITDA and, if the initial negative EBITDA is greater than negative \$500,000, the Lenders approve that aspect of the Acquisition;
- (g) which, when combined with the Financial Statements of the Altus Companies on a *pro forma* basis provides a Funded Debt to EBITDA ratio with a 0.25x cushion relative to the maximum permitted covenant level, and be within covenant in any event;
- (h) which would not be considered a “hostile” bid; and
- (i) any Indebtedness owing by any Person acquired or attached to any assets acquired and Liens granted by or affecting any Person acquired or attached to any assets acquired must be repaid or discharged upon closing unless such Indebtedness would be Permitted Indebtedness and any Lien would be a Permitted Lien. Notwithstanding the above clause, if the Acquisition is of a Person, the Borrowers may take up to 60 days after completing the Acquisition to repay all Indebtedness, discharge any Liens, and provide the Agent on behalf of itself and the Lenders with Guarantees and First Priority Liens over the property and assets of the acquired Person, if such Liens are necessary to comply with the Minimum Security Requirement. The Lenders will reserve the right to take a first charge over real property if deemed appropriate.

“**Permitted Asset Disposition**” means, means an Asset Disposition which satisfies any one of the following:

- (a) such Asset Disposition involves the sale of Inventory in the ordinary course of business;
- (b) such Asset Disposition is from an Obligor to another Obligor, provided that the Obligor that acquires such property and assets has granted a First Priority Lien in favour of the Agent pursuant to the Security Documents;
- (c) the Net Cash Proceeds from such Asset Disposition are applied to acquire new assets having a similar use or performing a similar function to those assets which are the subject of such Asset Disposition within 90 days of such Asset Disposition, failing which any remaining proceeds of such Asset Disposition shall be applied against any balance outstanding under the Revolving Term Facility;

- (d) such Asset Disposition involves the sale of obsolete, outdated or unused equipment in the ordinary course of business;
- (e) Asset Dispositions for fair value in any Financial Year for which the aggregate gross proceeds do not exceed \$1,000,000 in aggregate for all Obligor in such Financial Year, provided that no Default or Event of Default has occurred and is continuing, or would result from such Asset Disposition, at the time any such Asset Disposition is effected;
- (f) an Approved Disposition; or
- (g) such Asset Disposition has been consented to by all the Required Lenders in writing.

“Permitted Capital Expenditures” means, for any Fiscal Year, those Capital Expenditures identified by Altus in its Annual Business Plan for that Fiscal Year subject to a variation of up to 10% on a consolidated basis as well as any other or further Capital Expenditures approved by the Required Lenders.

“Permitted Capitalized Lease Obligations” means Capitalized Lease Obligations where (a) the Lien created by any related Capital Lease extends only to the leased property and its proceeds, and (b) the Capitalized Lease Obligation is permitted pursuant to this Agreement including, without limitation, under paragraph (e) of the definition of Permitted Debt and Section 13.2.1 and arises in relation to furniture, fixtures or equipment in the ordinary course of business.

“Permitted Debt” means the following Indebtedness of the Obligor:

- (a) the Obligations;
- (b) current accounts payable arising in the ordinary course of business from the purchase of goods and services;
- (c) all Subordinated Debt but only for so long as the applicable subordination and postponement agreement in respect of such Subordinated Debt is and remains in effect;
- (d) any Indebtedness arising from Purchase Money Obligations provided that such Purchase Money Obligations do not exceed \$1,000,000 in aggregate for all Corporate Obligor at any time;
- (e) any Indebtedness arising from Capitalized Lease Obligations provided that such Capitalized Lease Obligations do not exceed \$3,000,000 in aggregate for all Corporate Obligor at any time;
- (f) any Indebtedness in respect of Hedging Agreements not prohibited by Section 13.2.12;
- (g) intercompany loans and advances between Obligor not prohibited by this Agreement;
- (h) Indebtedness with respect to taxes, assessments, governmental charges or levies which are being contested in good faith by appropriate proceedings, provided that adequate reserves with respect thereto are maintained on the books of any Obligor in conformity with IFRS;
- (i) Indebtedness arising from corporate MasterCard and/or commercial card transactions between the Borrowers and any Lender;
- (j) Permitted Senior Secured Debt;

- (k) Indebtedness not specifically otherwise addressed in this definition provided that such Indebtedness does not exceed \$10,000,000 in aggregate for all Obligor at any time and, as of the Closing Date, is more particularly described in Schedule G; and
- (l) performance and other Guarantees given by Altus for the benefit of another Corporate Obligor;

provided, however, that the designation in this Agreement or any other Loan Document of any Indebtedness as “**Permitted Debt**” is not, and shall not be deemed to be, an acknowledgment by the Agent and the Lenders that the Indebtedness shall have priority over or rank *pari passu* with the Obligations.

“**Permitted Distributions**” means:

- (a) Dividends paid by Altus to its shareholders in the ordinary course provided that no Default or Event of Default is outstanding when the resolution approving the payment of such dividends is passed and no Default or Event of Default will result from the payment of such dividends;
- (b) dividends or other Distributions paid by one Obligor to another Obligor for the ultimate benefit of Altus or Altus US;
- (c) payments in the ordinary course of business in respect of advances and reimbursements to employees for travel expenses, drawing accounts, relocation costs, education and similar expenditures and other short term advances by any Obligor to its employees; and
- (d) all other Distributions provided that no Default or Event of Default is outstanding when such Distribution is made and no Default or Event of Default will result from the payment of such Distribution.

“**Permitted Investments**” means:

- (a) Investments in cash or cash equivalents;
- (b) Investments in securities of account debtors received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such account debtors or otherwise in settlement of amounts owing from such Persons;
- (c) Investments in connection with Permitted Acquisitions;
- (d) extensions of customary trade terms to suppliers, customers or distributors in the ordinary course of business;
- (e) loans to employees in any Fiscal Year which are not Permitted Distributions for which the principal amount of such loans do not exceed \$1,000,000 in aggregate for all Obligor in such Fiscal Year provided that (i) the purpose of such loans is to assist such employees in the purchase of Equity Securities in an Obligor, and (ii) no Default or Event of Default has occurred and is continuing (or would result from) any such loan
- (f) Investments by way of loans by Corporate Obligor to other Corporate Obligor in the ordinary course of business;

- (g) Investments by way of loans by Corporate Obligors to Subsidiaries of Altus that are not Obligors in the ordinary course of business provided that the aggregate amount outstanding under such loans from all Corporate Obligors does not exceed \$3,500,000 at any time; and
- (h) other Investments, loans, advances or extensions of credit consented to in writing by the Required Lenders.

“Permitted Liens” means:

- (a) Statutory Liens in respect of any amount which is not at the time overdue;
- (b) Statutory Liens in respect of any amount which may be overdue but (i) the validity of which is being contested in good faith, (ii) for which adequate reserves have been established as required by the Required Lenders, and (iii) during such period during which such Liens are being so contested, such Liens shall not be executed on any of the assets of any Obligor;
- (c) any obligations or duties affecting any real property due to any public utility or to any municipality or government, or to any statutory or public authority, with respect to any franchise, grant, licence or permit in good standing and any defects in title to structures or other facilities arising solely from the fact that such structures or facilities are constructed or installed on the real property under government permits, leases or other grants in good standing; which obligations, duties and defects in the aggregate do not materially impair the use of such property, structures or facilities for the purpose for which they are held;
- (d) Liens incurred or deposits made in connection with contracts, bids, tenders or expropriation proceedings, surety or appeal bonds, costs of litigation when required by law, public and statutory obligations, and warehousemen’s, storers’, repairers’, carriers’ and other similar Liens and deposits;
- (e) security given to a public utility or any municipality or government or to any statutory or public authority to secure obligations incurred to such utility, municipality, government or other authority in the ordinary course of business and not at the time overdue;
- (f) Liens and privileges arising out of judgments or awards in respect of which: an appeal or proceeding for review has been commenced; a stay of execution pending such appeal or proceedings for review has been obtained; and reserves have been established as reasonably required by the Required Lenders;
- (g) any Lien arising in connection with the construction or improvement of any real property or arising out of the furnishing of materials or supplies therefor, provided that such Lien secures moneys not at the time overdue (or if overdue, the validity of which is being contested in good faith and in respect of which and reserves have been established as reasonably required by the Required Lenders), notice of such Lien has not been given to the Agent or any Lender and such Lien has not been registered against title to such real property;
- (h) minor defects in title that do not individually or in the aggregate interfere with the use of the property for the purposes of the Business;
- (i) Permitted Purchase Money Security Liens;
- (j) Liens relating to Permitted Capitalized Lease Obligations;

- (k) Liens in favour of the Agent for itself and the Lenders created under the Security Documents;
- (l) Liens existing on the date hereof and identified in Schedule H and any extensions or renewals thereof so long as the principal amount secured by such Lien is no greater than the outstanding principal amount immediately prior to such extension or renewal and such renewed or extended Lien only secures the same property and assets;
- (m) Liens granted to secure Permitted Senior Secured Debt; and
- (n) Liens, other than those described above, the existence of which have been disclosed in writing to the Agent and the Lenders and consented to by the Required Lenders in writing,

provided, however, that (i) the designation in any Loan Document of any Lien as a “**Permitted Lien**” is not, and shall not be deemed to be, an acknowledgment by the Agent or any Lender that the Lien, shall have priority over or rank *pari passu* with the Liens granted to the Agent for itself and the Lenders against any one or more of the Obligors or their respective assets, and (ii) any reference in any Loan Document to “**subject to Permitted Liens**” or “**other than Permitted Liens**” shall not be construed to be a subordination or postponement of any lien, encumbrance or claim of the Agent and the Lenders to any holder of a Permitted Lien, nor shall such reference elevate the priority of any Permitted Lien above the level it would otherwise have under Applicable Law against any of the Obligors or their respective assets.

“**Permitted Purchase Money Security Lien**” means a Lien taken or reserved in property to secure payment of all or part of a Purchase Money Obligation, provided that (a) such Lien extends only to such property and its proceeds, and (b) the Purchase Money Obligation is permitted pursuant to this Agreement including, without limitation, under paragraph (d) of the definition of Permitted Debt and Section 13.2.1 and arises in connection with the acquisition of equipment in the ordinary course of business.

“**Permitted Senior Secured Debt**” means senior secured Indebtedness in an aggregate amount outstanding at any time of not more than U.S.\$50,000,000 or the Equivalent Amount of any other currency having the following characteristics:

- (a) any Liens granted to secure such Indebtedness shall not attach to, charge or encumber any Collateral which is not also encumbered by the Liens created under the Security Documents;
- (b) any security documents entered into securing such Indebtedness shall not be more onerous or extensive than the Security Documents;
- (c) the terms of any agreement documenting such Indebtedness shall be acceptable to the Lenders acting reasonably;
- (d) the lender(s) of such Indebtedness shall be acceptable to the Lenders acting reasonably; and
- (e) there shall be an inter-creditor agreement or agreements between the lender(s) of such Indebtedness and the Lenders acceptable to the Lenders in their discretion.

In addition, at the time any Permitted Senior Debt is advanced, there shall be no Default or Event of Default outstanding, nor shall such advance result in the occurrence of a Default or an Event of Default.

“**Person**” includes an individual, a corporation, a partnership, a joint venture, a trust, an unincorporated organization, a company, an association, any Governmental Authority and any other incorporated or unincorporated entity.

“**Plan**” shall mean at any time an employee pension benefit plan which is covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code and either: (a) is maintained by any member of the ERISA Group for employees of any member of the ERISA Group, or (b) has at any time within the preceding five years been maintained by any entity which was at such time a member of the ERISA Group for employees of any entity which was at such time a member of the ERISA Group, but does not include a Canadian Pension Plan or a Canadian Benefit Plan.

“**Prime Rate**” means, for any day, the greater of: (a) the rate of interest per annum announced from time to time by the Agent on such day as its reference rate then in effect for determining the rate of interest on Canadian Dollar loans that the Agent will charge to its customers in Canada and designated as its “prime rate”; and (b) the thirty (30) day CDOR Rate plus one percent (1.00%) per annum.

“**Proceeds of Realization**” in respect of the Security Documents or any portion thereof, means, all amounts received by the Agent and any Lender in connection with:

- (a) any realization thereof, whether occurring as a result of enforcement or otherwise;
- (b) any sale, expropriation, loss or damage or other disposition of the Collateral or any portion thereof; and
- (c) the dissolution, liquidation, bankruptcy or winding-up of any Obligor or any other distribution of its assets to creditors,

as well as all other amounts which are expressly deemed to constitute “Proceeds of Realization” in this Agreement.

“**Prohibited Transaction**” shall mean any prohibited transaction as defined in Section 4975 of the Internal Revenue Code or Section 406 of ERISA for which neither an individual nor a class exemption has been issued by the United States Department of Labor.

“**Properties**” means real properties owned or leased by one or more Corporate Obligors from time to time.

“**Proportionate Share**” means:

- (a) in the context of any Lender’s obligation to make Advances under the Revolving Term Facility, such Lender’s Commitment to make Advances under the Revolving Term Facility divided by the aggregate amount of all Lenders’ Commitments to make Advances under the Revolving Term Facility; provided, however, for the purposes of determining each Lender’s Proportionate Share of any Advance required to be made by the Lenders under the Revolving Term Facility (other than an Advance by the Swingline Lender under the Swingline), the Swingline Commitment shall be disregarded;
- (b) in the context of any Lender’s obligation to make Advances other than under the Revolving Term Facility, such Lender’s Commitment to make Advances divided by the aggregate amount of all Lenders’ Commitments to make Advances;
- (c) in the context of any Lender’s entitlement to receive a portion of the standby fee in respect of the Revolving Term Facility payable pursuant to Section 10.1.7 but subject to Section 10.1.1 providing for standby fees applicable to the Swingline, such Lender’s Commitment to make

Advances under the Revolving Term Facility divided by the aggregate amount of all Lenders' Commitments to make Advances under the Revolving Term Facility;

- (d) in the context of any Lender's entitlement to receive payments of principal, interest or fees under the Revolving Term Facility (other than a portion of the standby fee under the Revolving Term Facility), the Outstanding Advances due to such Lender under the Revolving Term Facility divided by the aggregate amount of the Outstanding Advances due to all Lenders under the Revolving Term Facility; and
- (e) in the context of any Lender's entitlement to receive payments of principal, interest fees or other amounts owing under any Credit Facility (other than the Revolving Term Facility or Proceeds of Realization over property and assets of an Obligor as provided for in Section 16.3.2), the Outstanding Advances due to such Lender under the applicable Credit Facility divided by the aggregate amount of the Outstanding Advances due to all Lenders under such Credit Facility.

"Purchase Money Obligation" means: (a) the outstanding balance of the purchase price of real and/or personal property, title to which has been acquired or will be acquired upon payment of such purchase price, (b) Indebtedness to non-vendor third parties incurred to finance the acquisition of such new and not replacement real and/or personal property, or (c) any refinancing of such Indebtedness or outstanding balance.

"Register" has the meaning set out in Section 10.3 of the CBA Model Provisions.

"Related Parties" means, with respect to any Person, such Person's Affiliates and associates, and the directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates and associates (the term "associate" having the meaning ascribed thereto in the CBCA); and **"Related Party"** means any one of them.

"Release" means any presence, release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, leaching or migration of any Hazardous Materials in or into the indoor or outdoor environment (including the abandonment or disposal of any barrels, tanks, containers or receptacles containing any Hazardous Materials), or in, into or out of any vessel or facility, including the movement of any Hazardous Materials through the air, soil, subsoil, surface, water, ground water, rock formation or otherwise which is or may be (under any circumstances, whether or not they have occurred) contrary to any Applicable Laws, the terms of any title or operating documents, or to any other permit, licence, authorization of exemption issued by any Governmental Authority.

"Repayment" means a scheduled payment or a mandatory payment by the Borrowers or either of them to the Agent in respect of the Outstanding Advances under all the Credit Facilities or a Credit Facility, as the context requires, other than the reduction of an Overdraft.

"Repayment Notice" means a Mandatory Repayment Notice or a Voluntary Repayment Notice as the context may require.

"Required Lenders" means at any time

- (a) if there are only one or two Lenders, all such Lenders; and
- (b) if there are more than two Lenders (prior to the occurrence of an Event of Default which is continuing), Lenders whose Commitments under the Credit Facilities, are, in the aggregate, at least 66 2/3% of the aggregate amount of the Commitments of all of the Lenders under all the

Credit Facilities, subject to the unanimous consent of all Lenders required for certain actions as provided under Section 16.1. For greater certainty, if the Commitments under the Credit Facilities have terminated (subsequent to the occurrence of an Event of Default which is continuing) or expired then Required Lenders shall be calculated on the basis of the Outstanding Advances of each Lender under all the Credit Facilities immediately following such termination or expiration.

For greater certainty, Required Lenders shall not include a Non-Funding Lender in the circumstances set out in Section 11.5.4.

“Requirements of Environmental Law” means (a) requirements imposed by or pursuant to statutes, regulations and by-laws whether presently or hereafter in force; (b) requirements announced by a Governmental Authority as having immediate effect (provided that at the time of making such announcement the government also states its intention of enacting legislation to confirm such requirements retroactively); (c) all directives, policies and guidelines issued or relied upon by any Governmental Authority to the extent such directives policies or guidelines have the force of law; (d) all permits, licenses, certificates and approvals from Governmental Authorities which are required in connection with air emissions, discharges to surface or groundwater, noise emissions, solid or liquid waste disposal, the use, generation, storage, transportation or disposal of Hazardous Materials; and (e) all requirements imposed under any clean-up, compliance or other order made pursuant to any of the foregoing, in each and every case relating to environmental, health or safety matters including all such obligations and requirements which relate to (i) solid, gaseous or liquid waste generation, handling, treatment, storage, disposal or transportation and (ii) exposure to Hazardous Materials.

“Revolving Term Commitment” means, with respect to a particular Lender under the Revolving Term Facility, the amount specified in Schedule F as such Lender’s Commitment under the Revolving Term Facility, as the same may be revised, adjusted or reduced from time to time pursuant to the terms of this Agreement as hereafter specified in the Register; and **“Revolving Term Commitments”** means any two or more of them.

“Revolving Term Facility” has the meaning specified in Section 2.1.

“Revolving Term Facility Limit” has the meaning specified in Section 2.1(a).

“Revolving Term Lenders” means, at any time, collectively those persons recorded in the Register at such time as lenders with Commitments or Outstanding Advances outstanding under the Revolving Term Facility, and **“Revolving Term Lender”** means any one of the Revolving Term Lenders.

“Revolving Term Loans” means, at any time, the aggregate Outstanding Advances under the Revolving Term Facility at such time.

“Rolling Period” means, with reference to a calculation made with reference to the end of any Fiscal Quarter, that Fiscal Quarter taken together with the three immediately preceding Fiscal Quarters.

“Rollover” means the renewal of an Outstanding Advance upon its maturity in the same form.

“Rollover Date” means the date upon which a particular Rollover occurs.

“Rollover Notice” means a completed notice substantially in the form of Schedule I signed and delivered by a Borrower to the Agent for the purpose of requesting a Rollover and specifying the requested Rollover Date.

“**Security Documents**” means, collectively, all Guarantees, hypothecs, pledges, assignments, security agreements, mortgages, charges, debentures and other documents required to be provided to the Agent or the Lenders and any additional documents and agreements delivered by the Obligors or any other Person to the Agent (for the benefit of the Lenders) pursuant to Article 14 and from time to time as security for the payment and performance of the Obligations.

“**Security**” means the Liens created in the Collateral by the Security Documents.

“**Security Principles**” means the security principles set out in Schedule J.

“**Senior Officer**” of any Obligor means the Chief Executive Officer, the Chief Financial Officer, the Vice-President Tax & Treasury, the Secretary or Treasurer or any other officer of such Obligor who performs the function normally expected of an individual holding any of the aforesaid offices and any other Person designated by two Senior Officers of Altus as a “Senior Officer”.

“**Services Agreements**” means all agreements made from time to time between any Obligor and BMO (or its Affiliates) in respect of cash management, deposit or payment services, credit cards (i.e., MasterCard arrangements) and any other banking services, and “**Service Agreement**” means any one of them as required by the context.

“**Services Obligations**” means all indebtedness, liabilities and obligations of any Obligor to BMO (or its Affiliates) under any Services Agreements.

“**Stated Expiry Date**” has the meaning specified in Section 5.4.4(a)(i)

“**Statutory Lien**” means all Liens created by Applicable Law (in contrast with Liens voluntarily granted) in respect of Taxes and accounts payable which rank or are capable of ranking prior to or *pari passu* with the Liens in favour of the Agent (or interests similar thereto under Applicable Law) against all or part of the Collateral and the rights of suppliers under Section 81.1 of the BIA.

“**Step-up Lenders**” has the meaning specified in Section 11.4.1.

“**Subordinated Debt**” means any Indebtedness of any Obligor to any Person, in respect of which the holder thereof has entered into a subordination and postponement agreement in favour of the Agent, in form and substance satisfactory to the Agent which shall provide (among other things) that: (a) the holder of such Indebtedness may not receive payments on account of principal or interest thereon except to the extent expressly permitted therein; (b) any security held in respect of such Indebtedness is subordinated to the Security; and (c) the holder of such Indebtedness may not take any enforcement action in respect of any such Indebtedness or security without the prior written consent of the Agent except to the extent expressly permitted therein and, in any event, not before an acceleration of the Credit Facilities. For the avoidance of doubt, the Convertible Subordinated Debt is “Subordinated Debt”.

“**Subsidiary**” means, with respect to a corporation, a subsidiary as defined in the CBCA as in effect on the date hereof, and any partnership, joint venture or other organization in which the corporation or any Subsidiary of the corporation has the right to make or control management decisions. Unless otherwise provided, any reference herein to a “**Subsidiary**” shall mean a Subsidiary of Altus.

“**Swingline**” has the meaning specified in Section 5.3.2.

“**Swingline Commitment**” means \$15,000,000, as such amount may be adjusted or reduced from time to time pursuant to the provisions of this Agreement. For greater certainty, the Swingline Commitment forms part of, and is not in addition to, the Swingline Lender’s Revolving Term Commitment.

“**Swingline Lender**” means BMO, together with its successors and assigns in such capacity.

“**Swingline Loans**” means, at any time, the Outstanding Advances provided by the Swingline Lender to Altus by way of Overdraft under the Swingline.

“**Swingline Notice**” has the meaning specified in Section 5.3.6.

“**Target**” has the meaning specified in the definition of “Acquisition”.

“**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.

“**USA PATRIOT Act**” means The Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107 56 (signed into law October 26, 2001));

“**U.S. Base Rate**” means the greater of the following: (a) the rate of interest announced from time to time by the Agent as its reference rate then in effect for determining rates of interest on U.S. dollar loans to its customers in Canada and designated as its U.S. base rate, and (b) the Federal Funds Effective Rate plus one percent (1.0%) per annum.

“**U.S. Base Rate Loan**” means an advance made by a Lender in Canada to a Borrower in Canada by way of a direct loan in U.S. Dollars in respect of which interest is determined by reference to the U.S. Base Rate, including advances by way of Overdraft in U.S. Dollars.

“**U.S. Dollars**” or “**U.S. \$**” means the lawful money of the United States of America.

“**Unfunded Liability**” means at any time with respect to a Plan, the amount, if any, by which the present value of all vested and unvested accrued benefits under such Plan exceeds the fair market value of assets allocable to such benefits, all as determined as of the most recent valuation date for such Plan.

“**Unutilized Portion**” means, with respect to any Credit Facility, at the date of determination:

(a) the maximum credit limit of such Credit Facility as set out in 2.1(a).

minus

(b) the Outstanding Advances under such Credit Facility at such date.

“**Voluntary Repayment Notice**” means a completed notice substantially in the form of Schedule M signed and delivered by a Senior Officer of the Borrower to the Agent.

“**Wholly Owned Subsidiary**” means, with respect to any Person at any date, any Subsidiary of such Person in which such Person owns, directly or indirectly, 100% of all issued and outstanding Equity Securities.

1.2 Accounting Principles

Unless otherwise provided herein, all financial terms used in this Agreement shall be determined in accordance with IFRS in effect at the date of such determination. Where the character or amount of any asset or liability or item of revenue or expense is required to be determined, or any consolidation or other computation is required to be made for the purpose of this Agreement, such determination or calculation shall be made in accordance with IFRS applied on a consistent basis, unless otherwise indicated.

1.3 Canadian Currency

All amounts and values referred to in this Agreement are in Canadian Dollars unless otherwise indicated. Notwithstanding the foregoing, all payments made hereunder shall be made in the currency in respect of which the obligation requiring such payment arose.

1.4 References to Statutes

Whenever in this Agreement reference is made to a statute or regulations made pursuant to a statute, such reference shall, unless otherwise specified, be deemed to include all amendments to such statute or regulations from time to time and all statutes or regulations which may come into effect from time to time substantially in replacement for the said statutes or regulations.

1.5 Extended Meanings

Terms defined in the singular have the same meaning when used in the plural, and vice-versa.

When used in the context of a general statement followed by a reference to one or more specific items or matters, the term “including” shall mean “including, without limitation”, and the term “includes” shall mean “includes, without limitation”.

Any reference herein to the exercise of discretion by the Agent or the Lenders (including phrases such as “in the discretion of”, “in the opinion of”, “to the satisfaction of” and similar phrases) shall mean that such discretion is absolute and unfettered and shall not imply any obligation to act reasonably, unless otherwise expressly stated herein.

Any statement in this Agreement expressed to be made to “the knowledge of” any Obligor or words to like effect shall be understood to be made on the basis of the actual knowledge of the Senior Officers of such Obligor, after diligent inquiry, of the relevant subject matter or on the basis of such knowledge of the relevant subject matter as the Senior Officers of such Obligor would have had if they had conducted such diligent inquiry.

1.6 Amendment and Restatement

- 1.6.1 This Agreement amends the Original Credit Agreement and restates and consolidates in one document dated as of the date of this Agreement the terms and provisions of the Original Credit Agreement as so amended, and represents the entire agreement currently constituted between the Agent, the Lenders and the Borrowers as regards the matters addressed in this Agreement.
- 1.6.2 All references, if any, to the Original Credit Agreement in any of the other Loan Documents, and in all other agreements, documents and instruments delivered by the Obligors or any other Person in connection with any of the Loan Documents, shall mean and

be a reference to this Agreement as this Agreement may from time to time in the future be further amended, supplemented, restated or replaced.

- 1.6.3 Notwithstanding anything contained herein, this Agreement and the amendments effected hereby shall not become effective until all of the conditions set out in Section 6.1 have been met or waived. Prior to such time, the Original Credit Agreement shall remain in full force and effect, unamended, and the rights and obligations of the parties hereto shall be governed in all respects by the Original Credit Agreement.
- 1.6.4 Each Borrower confirms and agrees that the Security Documents each of them has executed and delivered to the Agent for itself and the Lenders remain in full force and effect and secure the Obligations from time to time.
- 1.6.5 Immediately following the effectiveness of this Agreement under Section 6.1, the Agent shall make all usual and customary adjustments to ensure that all amounts outstanding under the Original Credit Agreement are outstanding under this Agreement in accordance with the Proportionate Share of each Lender, and each Lender agrees to take all actions as are necessary to give effect to such adjustments, including, without limitation, advancing amounts to the Agent for the benefit of the “Lenders” under the Original Credit Agreement. Notwithstanding the foregoing, the Proportionate Shares of each Lender with respect to any Advances outstanding by way of Libor Loan, Bankers’ Acceptance or BA Equivalent Loan shall not be adjusted until the first Rollover Date or Conversion Date affecting such Advance that occurs following the Closing Date.

1.7 Schedules

The following exhibits and schedules are attached to this Agreement and incorporated herein by reference:

Schedule A	CBA Model Provisions, Including Exhibits Attached Thereto: Exhibit A - Form of Assignment and Assumption Agreement Exhibit B - Information to be given to Loan Pricing Corporation
Schedule B	Form of Compliance Certificate <input type="checkbox"/>
Schedule C	Form of Conversion Notice <input type="checkbox"/>
Schedule D	Form of Drawdown Request <input type="checkbox"/>
Schedule E	Form of Mandatory Repayment Notice <input type="checkbox"/>
Schedule F	Initial Commitments <input type="checkbox"/>
Schedule G	Permitted Debt <input type="checkbox"/>
Schedule H	Permitted Liens <input type="checkbox"/>
Schedule I	Form of Rollover Notice <input type="checkbox"/>
Schedule J	Security Principles <input type="checkbox"/>
Schedule K	Guarantors – Full and Limited Recourse <input type="checkbox"/>
Schedule L	Form of Acquisition Notice <input type="checkbox"/>
Schedule M	Form of Voluntary Repayment Notice <input type="checkbox"/>
Schedule 7.1.4	Approvals
Schedule 7.1.8	Corporate Structure <input type="checkbox"/>
Schedule 7.1.9	Location of Property and Assets
Schedule 7.1.14	Material Permits <input type="checkbox"/>
Schedule 7.1.15	Intellectual Property <input type="checkbox"/>
Schedule 7.1.18	Material Agreements <input type="checkbox"/>

Schedule 7.1.19	Labour Matters <input type="checkbox"/>
Schedule 7.1.20	Litigation <input type="checkbox"/>
Schedule 7.1.22	Pension Plans <input type="checkbox"/>
Schedule 7.1.29	Taxes <input type="checkbox"/>
Schedule 7.1.32	Bank Accounts <input type="checkbox"/>
Schedule 7.1.36	Leases <input type="checkbox"/>
Schedule 7.1.37	Shareholder Loans <input type="checkbox"/>
Schedule 7.1.39	Environmental Matters <input type="checkbox"/>
Schedule 14.1	Security Documents
Schedule 18.8	Notice

ARTICLE 2 CREDIT FACILITIES

2.1 Revolving Term Facility

Subject to the terms and conditions of this Agreement, each Revolving Term Lender severally (and not jointly or jointly and severally) establishes a committed revolving term facility in favour of the Borrowers (collectively, the “**Revolving Term Facility**”) for the period from the Closing Date to, but excluding, the Maturity Dates provided that:

- (a) the sum of all Outstanding Advances under the Revolving Term Facility (whether pursuant to the Swingline, the refinancing or purchase of outstanding Advances from the Swingline Lender by the other Revolving Term Lenders pursuant to Section 5.3, or the extension of Advances by the Revolving Term Lenders pursuant to a Drawdown Request from either Borrower or howsoever otherwise) shall not, at any time, exceed \$200,000,000 or the Equivalent Amount in U.S. Dollars, British Pounds or Euros as such limit may be revised, adjusted or reduced from time to time pursuant to the provisions of this Agreement (the “**Revolving Term Facility Limit**”);
- (b) the amount of all such Advances (including Swingline Loans) provided by any Revolving Term Lender shall at no time exceed its Revolving Term Commitment;
- (c) the amount of all Outstanding Advances under the Swingline shall not, at any time, exceed the Swingline Commitment;
- (d) all Letters of Credit under the Revolving Term Facility shall be issued by the Issuing Lender, and at no time shall the face amount of all Letters of Credit exceed the LC Limit; and
- (e) the sum of all Outstanding Advances to Altus at any time may not exceed \$180,000,000 (the “**Altus Sublimit**”) and the sum of all Outstanding Advances to Altus US at any time may not exceed \$20,000,000 (the “**Altus US Sublimit**”) provided that the Borrowers may revise the Altus Sublimit and the Altus US Sublimit at any time on five (5) Business Days’ notice to the Agent as long as the sum of the Altus Limit and the Altus US Sublimit does not at any time exceed the Revolving Term Facility Limit.

2.2 Accordion

- 2.2.1 At any time prior to the Maturity Date the Borrowers may request that the Revolving Term Commitment be increased by up to \$50,000,000, provided that no Default or Event of

Default has occurred and is continuing and that the Borrowers are in *pro forma* compliance with the Financial Covenants assuming that the increased Revolving Term Commitment is fully advanced. The additional Revolving Term Commitment being requested from any existing Lender or other potential lenders under this Section 2.2 may be referred to as an “**Additional Commitment**”.

- 2.2.2 Additional Commitments shall be offered first to the Lenders as of the date immediately prior to any such request (each an “**Existing Lender**”) based on each such Lender’s Proportionate Share of the Revolving Term Commitment.
- 2.2.3 If and to the extent that any Existing Lender does not take up its Proportionate Share of the Additional Commitments requested, any shortfall may be provided by the other Lenders.
- 2.2.4 If and to the extent that the Existing Lenders do not take up all of the Additional Commitments requested, then the balance of such request may be provided by any other Person or Persons selected by Altus in consultation with the Agent (each an “**Additional Lender**”).
- 2.2.5 If the total amount of the Additional Commitments requested is not taken up, the Borrowers may elect not to proceed with any increase in the Revolving Term Commitments. However, if the Borrowers elect to proceed with any Additional Commitment taken up by any Existing Lender then the Borrowers must agree use all Additional Commitments made by Existing Lenders before accepting any Additional Commitments from Additional Lenders.
- 2.2.6 Any Additional Commitment provided by an Existing Lender will be documented by the Agent notifying each such Lender of its new Revolving Term Commitment, the new Revolving Term Facility Limit and its Proportionate Share of the Revolving Term Facility with copies to all of the other Lenders confirming the new Revolving Term Facility Limit and the Proportionate Share of the Revolving Term Facility of each of the Lenders.
- 2.2.7 Any Additional Commitment provided by an Additional Lender shall be documented by an Additional Lender Agreement and executed by the Borrowers, the Additional Lender and the Agent. Upon satisfaction of the conditions precedent set out therein, the Additional Commitment in question shall become effective and the Agent shall promptly notify each Lender as to such agreement and confirming the new Revolving Term Facility Limit and the Proportionate Share of the Revolving Term Facility of each of the Lenders.
- 2.2.8 On the request of the Agent, each Revolving Facility Lender (a) shall sell or purchase, at par, such Loans outstanding under the Revolving Term Facility as is necessary to cause each Revolving Term Facility Lender (including any Additional Lender(s)) to record on its books and records its Proportionate Share of all Outstanding Advances under the Revolving Term Facility, (b) Altus shall pay any breakage cost arising as a result of such prepayment to an Existing Lender, and (c) Schedule F shall be deemed to be modified accordingly.
- 2.2.9 Notwithstanding anything to the contrary in this Agreement:
 - (a) no Additional Commitment shall require the consent of any Lender other than the Existing Lender or Additional Lender in question, but each Additional Commitment shall require the approval of the Agent, not to be unreasonably withheld;

- (b) no Lender shall have any obligation to take up any Additional Commitment unless and to the extent it agrees to do so in its sole discretion; and
- (c) the aggregate amount of all Additional Commitments shall not exceed \$50,000,000.

2.2.10 For greater certainty, any Additional Lender shall be a Lender upon the effectiveness of its Additional Lender Agreement subject to the rights and obligations of any Lender under this Agreement and the Additional Commitments will merge into the Revolving Term Commitments of all Lenders and be secured by the Security Documents.

2.3 Hedging Facility

2.3.1 Establishment of Hedging Facility. Subject to the terms and conditions of this Agreement, a Hedging Arrangements uncommitted facility (the “**Hedging Facility**”) is established in favour of the Borrowers, provided that:

- (a) each Lender (or any of its Affiliates), as Lead Swap Arranger, is permitted to enter into Interest Rate Swap Agreements and Exchange Rate Swap Agreements, in each case, provided it has no actual knowledge that the relevant Borrower is not in compliance with Section 2.3 at such time or the entering into of same would not result in non-compliance;
- (b) no Default has occurred and is continuing at the time the respective Hedging Agreements are entered into;
- (c) such Hedging Agreements are designed to protect the relevant Borrower against the risk of fluctuations in currency exchange rates or interest rates;
- (d) such Hedging Agreements have been entered into by the relevant Borrower for a *bona fide* purpose and in good faith in the ordinary course of its Business for the purpose of carrying on the same and not for speculative purposes;
- (e) the relevant Borrower shall execute and deliver all standard form Hedging Agreements relating to the requested Hedging Arrangements (including an ISDA Master Agreement) as may be required by the applicable Lead Swap Arranger;
- (f) such Hedging Agreements are offered on an uncommitted basis and the maximum term of any such Hedging Arrangement does not exceed one (1) year in the case of Exchange Rate Swap Agreements and five (5) years in the case of Interest Rate Swap Agreements;
- (g) the maturity date of any such Hedging Agreement shall not be later than the Maturity Date; and
- (h) all Hedging Obligations shall be included in the Obligations and secured by the Security.

2.3.2 Pricing and Terms of Hedging Agreements and Participation. The pricing and other terms and conditions of any Hedging Agreement (specifically including the terms and conditions of the ISDA Agreement) shall be determined between the relevant Lead Swap Arranger and the relevant Borrower. The Lead Swap Arranger shall invite each other Lender (or an Affiliate of that Lender) to participate in any Hedging Agreement in accordance with that Lender’s Proportionate Share but no Lender is required to participate.

- 2.3.3 Notice to Agent. The Lead Swap Arranger shall promptly thereafter provide written notice to the Agent of the particulars of any Hedging Agreement that it has entered into with a Borrower together with a copy of all related documentation.

2.4 MasterCard Facility

Subject to the terms and conditions of this Agreement, BMO establishes a MasterCard uncommitted facility in favour of Altus (the “**MasterCard Facility**”), provided that:

- (a) the Outstanding Advances at any time under the MasterCard Facility shall not exceed at any time the MasterCard Facility Limit;
- (b) all Services Obligations in respect of the MasterCard Facility shall be included in the Obligations and secured by the Security Documents; and
- (c) Altus shall execute and deliver BMO’s standard MasterCard documentation and all other necessary documents that BMO may require.

ARTICLE 3 PURPOSES

3.1 Purposes of Advances

All Advances under the Credit Facilities and related loan accounts shall only be used by the Borrowers in connection with the Business and business transactions related thereto and in particular, for the following purposes:

- 3.1.1 Revolving Term Facility. Advances under the Revolving Term Facility shall be used by the Borrowers to finance working capital and general corporate requirements of the Borrowers in connection with the Business and to finance Permitted Acquisitions and Approved Acquisitions, including any fees and expenses in connection with the closing of any such Acquisition.
- 3.1.2 Hedging Facility. Advances under the Hedging Facility shall only be used by the Borrowers to facilitate hedging of currency and interest rate risks arising in the normal course of the Borrowers’ business operations and not for speculative purposes.
- 3.1.3 MasterCard Facility. Advances under the MasterCard Facility shall only be used by the Borrowers or any other Obligor for corporate purposes including, purchasing supplies and funding miscellaneous business expenses incurred by employees of the Borrowers or any other Obligor.

ARTICLE 4 NATURE OF THE CREDIT FACILITIES AND INTEGRATION WITH OBLIGATIONS

4.1 Revolving Feature of the Revolving Term Facility

The Revolving Term Facility is a revolving credit facility. Subject to the terms and conditions of this Agreement (including the limits specified in Section 2.1), the Borrowers may increase or decrease Outstanding Advances under the Revolving Term Facility by borrowing, repaying and reborrowing

Advances. Except as otherwise provided in this Agreement, no payment by the Borrower under the Revolving Term Facility shall reduce the Revolving Term Facility Limit or the Revolving Term Commitments.

4.2 Integration with Original Credit Agreement

Upon the effectiveness of this Agreement under Section 6.1, all obligations and liabilities of Altus under the Original Credit Agreement shall become Obligations under this Agreement and the terms and conditions of this Agreement shall govern those obligations. For greater certainty, but without limiting the generality of the foregoing, all:

- 4.2.1 Canadian dollar prime based loans outstanding under the Original Credit Agreement shall be treated as Cdn. Prime Based Loans under the Revolving Term Facility;
- 4.2.2 U.S. dollar base rate loans outstanding under the Original Credit Agreement shall be treated as U.S. Base Rate Loans under the Revolving Term Facility;
- 4.2.3 Canadian dollar bankers acceptances outstanding under the Original Credit Agreement shall be treated as Bankers Acceptances under the Revolving Term Facility;
- 4.2.4 LIBOR loans outstanding under the Original Credit Agreement shall be treated as LIBOR Loans under the Revolving Term Facility;
- 4.2.5 Overdrafts outstanding under the Original Credit Agreement shall be treated as Overdrafts under the Swingline;
- 4.2.6 Letters of credit outstanding under the Original Credit Agreement shall be treated as Letters of Credit under the Revolving Term Facility; and
- 4.2.7 Hedging agreements addressed in the Original Credit Agreement shall be treated as Hedging Agreements under the Hedging Facility.

4.3 MasterCard Facility

Obligations outstanding under the business MasterCard facility provided by BMO to the Altus Companies prior to the effectiveness of this Agreement shall be treated as being outstanding under the MasterCard Facility.

4.4 Borrowers Joint and Several Liability

Each Borrower is jointly and severally liable with the other Borrower for all Outstanding Liabilities from time to time. The obligation of each Borrower under this Section is direct and not contingent in any manner.

ARTICLE 5 AVAILABILITY

5.1 Revolving Term Facility

Subject to the terms and conditions contained in this Agreement, a Borrower may request Advances under the Revolving Term Facility by way of (and may convert Outstanding Advances under the Revolving

Term Facility into) any one or more of the following (or any combination thereof) in minimum amounts and multiples as provided herein:

- 5.1.1 Overdrafts in Canadian Dollars or in U.S. Dollars under the Swingline Facility;
- 5.1.2 Cdn. Prime Based Loans, other than Overdrafts, in a minimum amount of Cdn.\$100,000 and in whole multiples of Cdn.\$10,000 thereafter;
- 5.1.3 Bankers' Acceptances from the BA Lenders and BA Equivalent Loans from the Non-BA Lenders with a term of 28 to 182 days, without grace, subject to availability (as determined by the Agent), in a minimum aggregate amount of Cdn.\$500,000 and in whole multiples of Cdn.\$100,000 thereafter;
- 5.1.4 U.S. Base Rate Loans, other than Overdrafts, in a minimum amount of U.S.\$100,000 and in whole multiples of U.S.\$10,000 thereafter;
- 5.1.5 Letters of Credit; or
- 5.1.6 LIBOR Loans in U.S. Dollars, British Pounds or Euros with a LIBOR Period of 1, 2, 3 or 6 months, subject to availability (as determined by the Agent), in a minimum amount of U.S.\$1,000,000 and in whole multiples of U.S.\$100,000 thereafter.

Bankers' Acceptances, BA Equivalent Loans and LIBOR Loans advanced under the Revolving Term Facility may not be repaid or converted into another utilization prior to the maturity thereof, and may not be issued with a maturity date which could result in the Maturity Date being exceeded at any time.

5.2 Advances under Revolving Term Facility (other than Swingline)

Each Advance by the Revolving Term Lenders under the Revolving Term Facility (other than Swingline Loans):

- 5.2.1 will be made available to the applicable Borrower by the Revolving Term Lenders simultaneously and in their respective Proportionate Shares under the Revolving Term Facility;
- 5.2.2 will be comprised of the same type or types of Advances, with identical maturity dates and LIBOR Periods, if applicable, from each Revolving Term Lender; and
- 5.2.3 will not be made available to the applicable Borrower unless, following the provision of such Advance, the aggregate amount of Revolving Term Loans (including, for certainty, Swingline Loans) will not exceed the Revolving Term Facility Limit,

provided that, for so long as the Swingline has not been terminated or cancelled, the Agent may adjust the amount of Advances to be provided by any Revolving Term Lender under any such Advance based on outstanding Swingline Loans that have not yet been refinanced under Section 5.3.6.

5.3 Provisions relating to Swingline under Revolving Term Facility

- 5.3.1 Altus shall open a Canadian Dollar operating account and a U.S. Dollar operating account with the Swingline Lender under the Revolving Term Facility.

- 5.3.2 Subject to the limitations set forth in this Agreement, Altus shall be entitled to obtain from the Swingline Lender under a portion of the Revolving Term Facility (the “**Swingline**”) Cdn. Prime Based Loans by way of Overdrafts on such Canadian Dollar operating account and shall be entitled to obtain U.S. Base Rate Loans by way of Overdrafts on such U.S. Dollar operating account; provided that, no Advance shall be provided under the Swingline if following the provision of such Advance: (i) the aggregate amount of outstanding Revolving Term Loans (including, for certainty, Swingline Loans) shall exceed the Revolving Term Facility Limit or (ii) the aggregate amount of outstanding Swingline Loans shall exceed the Swingline Commitment.
- 5.3.3 The aggregate amount of all cheques, wire transfers and other items of payment drawn on such Canadian Dollar operating account and honoured by the Swingline Lender on each day together with the aggregate amount of all other withdrawals debited to such account during such day, net of the credit balance of such account at the beginning of such day (if any) and all deposits or credits to such account during such day, shall be deemed to be a request by Altus for a Cdn. Prime Based Loan under the Swingline.
- 5.3.4 The aggregate amount of all cheques, wire transfers and other items of payment drawn on such U.S. Dollar operating account and honoured by the Swingline Lender on each day together with the aggregate amount of all other withdrawals debited to such account during such day, net of the credit balance of such account at the beginning of such day (if any) and all deposits or credits to such account during such day, shall be deemed to be a request by Altus for a U.S. Base Rate Loan under the Swingline.
- 5.3.5 Swingline Loans outstanding from time to time shall constitute Revolving Term Loans for all purposes.
- 5.3.6 The Swingline Lender may, at any time in its sole and absolute discretion, request on behalf of Altus (and Altus hereby irrevocably authorizes the Swingline Lender to so request on its behalf), upon written notice to the Agent (a “**Swingline Notice**”) by the Swingline Lender no later than 10:00 a.m. (Toronto time) on the applicable date, that each Revolving Term Lender make a Cdn. Prime Based Loan and/or a U.S. Base Rate Loan, as applicable, under the Revolving Term Facility in an amount equal to such Revolving Term Lender’s Proportionate Share of the amount of Swingline Loans made by the Swingline Lender then outstanding. Such request shall be deemed to be a Drawdown Request for purposes of this Section 5.3 without regard to (i) the minimum amounts specified in Section 5.1, and (ii) satisfaction of the conditions set forth in Section 6.2. The Agent will promptly notify the Revolving Term Lenders of the proposed borrowing and the particulars of the Advance to be made available by each Revolving Term Lender. The Cdn. Prime Based Loans and U.S. Base Rate Loans so advanced by the Revolving Term Lenders shall be applied to repay the Swingline Loan. There shall be no limit on the number of Swingline Notices which can be issued by the Swingline Lender, and such Swingline Notices may be issued on a daily basis.
- 5.3.7 Upon the making of any Swingline Loan by the Swingline Lender, each Revolving Term Lender hereby irrevocably agrees to purchase from the Swingline Lender a risk participation in such Swingline Loan in an amount equal to the product of such Revolving Term Lender’s Proportionate Share of the Revolving Term Facility times the principal amount of such Swingline Loan. If for any reason any Swingline Loan cannot be refinanced by an Advance as contemplated by Section 5.3.6, the request for Cdn. Prime Based Loans or U.S. Base Rate Loans submitted by the Swingline Lender as set forth in Section 5.3.6 shall be deemed to be a request by the Swingline Lender that each of the Revolving Term Lenders purchase and

fund its risk participation in the relevant Swingline Loan and each Revolving Term Lender's payment to the Agent for the account of the Swingline Lender pursuant to Section 5.3.6 shall be deemed payment in respect of such participation.

- 5.3.8 If and to the extent that any Revolving Term Lender shall not have made the amount of its Proportionate Share of such Swingline Loan available to the Agent in accordance with the provisions of Section 5.3.6, such Revolving Term Lender agrees to pay to the Agent forthwith on demand such amount together with interest thereon, for each day from the date of written notice by the Agent to such Revolving Term Lender until the date such amount is paid to the Agent, for the account of the Swingline Lender in accordance with prevailing banking industry practice for interbank compensation.
- 5.3.9 Each Revolving Term Lender's obligation to make Cdn. Prime Based Loans or U.S. Base Rate Loans, or to purchase and fund risk participations in a Swingline Loan pursuant to this Section 5.3, shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any set-off, counterclaim, recoupment, defence or other right which such Revolving Term Lender may have against the Swingline Lender, the Borrowers or any other Person for any reason whatsoever, (ii) the occurrence or continuance of a Default or Event of Default, or (iii) any other occurrence, event or condition, whether or not similar to any of the foregoing. No funding of risk participations shall relieve or otherwise impair the obligation of Altus to repay Swingline Loans, together with interest as provided herein.
- 5.3.10 For certainty, the Swingline Commitment and the right of Altus to obtain Swingline Loans, shall automatically, and without additional notice to Altus or action by the Swingline Lender, be terminated and cancelled at the same time as the Revolving Term Commitments are terminated and cancelled in accordance with the terms and conditions of this Agreement.
- 5.3.11 The Swingline Lender may, at its option exercised in its sole discretion, and by notice in writing to Altus and the Agent, terminate Altus' right to obtain Swingline Loans at any time an Event of Default has occurred and is continuing.

5.4 Provisions relating to Letters of Credit under Revolving Term Facility

- 5.4.1 Availability. Upon timely fulfillment of all applicable conditions as set forth in this Agreement (including the conditions precedent set out in Section 6.2 for the issuance of any Letter of Credit and the limitations set out in Section 5.4.4), the Issuing Lender agrees to issue Letters of Credit on any Business Day for the account of Altus. Advances made by way of Letters of Credit under the Revolving Term Facility and outstanding from time to time shall constitute Revolving Term Loans for all purposes of this Agreement.
- 5.4.2 Issuance Notice. Each issue of a Letter of Credit shall be made pursuant to a Drawdown Request, Conversion Notice or Rollover Notice, as applicable (each an "**Issuance Notice**" for purposes of this Section 5.4), given by Altus to the Issuing Lender and the Agent in accordance with the notice requirements set out in Section 11.1.1(f). The Issuance Notice shall be irrevocable and binding on Altus once given by it to the Agent and the Issuing Lender, and shall include the following particulars (i) the requested date of issuance (the "**Issuance Date**"), (ii) the type of Letter of Credit, (iii) the face amount and currency of the Letter of Credit, (iv) the expiration date, (v) the name and address of the beneficiary, and (vi) such other information as may be required by the Issuing Lender in accordance with its usual practice. To the extent that any provision of any Issuance Notice is inconsistent with

the provisions of this Agreement, the provisions of this Agreement will prevail to the extent of such inconsistency.

5.4.3 Conversion. In respect of a Conversion, the relevant Borrower shall pay any Outstanding Advances, and such Outstanding Advances shall be due and payable on the Issuance Date, which are to be converted in whole or in part to Letters of Credit pursuant to the Issuance Notice, and interest and all other amounts payable in respect thereof, all as if such Conversion were a payment of such Outstanding Advances.

5.4.4 Letter of Credit Limitations.

- (a) Each Letter of Credit shall:
 - (i) by its terms be stated to expire on a date (its “**Stated Expiry Date**”) not later than the earlier of: (A) one (1) year from the date of issuance of such Letter of Credit, and (B) the Maturity Date; and
 - (ii) on or prior to its Stated Expiry Date:
 - (A) terminate immediately upon notice to the Issuing Lender from the beneficiary thereunder that all obligations covered thereby have been terminated, paid or otherwise satisfied in full, coupled with the return to the Issuing Lender of the original executed Letter of Credit; and
 - (B) reduce, in part, immediately and to the extent that the beneficiary thereunder has notified the Issuing Lender that the obligations covered thereby have been paid or otherwise satisfied in part coupled with the amendment or other modification of the Letter of Credit;
- (b) No Advance by way of a Letter of Credit shall be provided under the Revolving Term Facility if: (i) the aggregate amount of all outstanding Revolving Term Loans (including, for certainty, Swingline Loans and the aggregate face amount of all outstanding Letters of Credit) shall exceed the Revolving Term Facility Limit or (ii) the aggregate face amount of all outstanding Letters of Credit will exceed the LC Limit.

5.4.5 Form. Each Letter of Credit will be issued in accordance with the respective Issuance Notice and substantially in the form of the Issuing Lender’s standard documentation with any modifications thereto consistent with the provisions of this Agreement and agreed to by the Issuing Lender acting reasonably.

5.4.6 Procedure for Issuance. Not later than 12:00 p.m. (Toronto time) on the applicable Issuance Date, the Issuing Lender shall issue or renew the Letter of Credit requested (but in no event will the Issuing Lender be required to issue or renew any Letter of Credit earlier than three (3) Business Days after its receipt of the Issuance Notice) and deliver the original Letter of Credit to the beneficiary listed therein or as otherwise may be agreed to by the Issuing Lender and Altus. The Issuing Lender shall furnish a copy of each such Letter of Credit to Altus and the Agent promptly following the issuance or renewal thereof. Thereafter, the Agent, at the request of any Revolving Term Lender, shall promptly furnish a copy of any Letter of Credit to the Revolving Term Lender making such request.

- 5.4.7 Disbursement. All payments under each Letter of Credit shall be made by the Issuing Lender. The Issuing Lender shall notify Altus and the Agent promptly following the presentment for payment of any Letter of Credit, which notice shall include the date (a “**Disbursement Date**”) such payment shall be made. Subject to the terms and provisions of such Letter of Credit, the Issuing Lender shall make such payment to the beneficiary (or its designee) of such Letter of Credit (each, a “**Disbursement**”). In determining whether to make payment under a Letter of Credit, the Issuing Lender shall be responsible only to determine that the documents and certificates required to be delivered under the Letter of Credit have been delivered and that they comply on their face with the requirements of the Letter of Credit.
- 5.4.8 Reimbursement by Altus to Issuing Lender. Altus hereby agrees to pay or reimburse the Issuing Lender for each Disbursement made by it by making payment to the Issuing Lender in Canadian Dollars or U.S. Dollars, as the case may be, in immediately available funds, the amount of such Disbursement on the date thereof, with interest on the amount of the Disbursement (to the extent not reimbursed prior to 3:00 p.m. (Toronto time) on the date of such Disbursement), from and including the date paid or disbursed to but excluding the date the Issuing Lender is reimbursed therefor, at a rate per annum that shall at all times be equal to the interest rate payable on Cdn Prime Based Loans (in the case of a Disbursement in Canadian Dollars) or U.S. Base Rate Loans (in the case of a Disbursement in U.S. Dollars), as the case may be; provided that, notwithstanding anything contained in this Agreement to the contrary, unless Altus shall have notified the Issuing Lender prior to 10:00 a.m. (Toronto time) on such Disbursement Date that Altus intends to reimburse the Issuing Lender for the amount of such Disbursement with funds other than the proceeds of Loans hereunder, Altus shall be deemed to have requested that the Revolving Term Lenders make Cdn Prime Based Loans (in the case of a Disbursement in Canadian Dollars) or U.S. Base Rate Loans (in the case of a Disbursement in U.S. Dollars) under the Revolving Term Facility available on the date of such Disbursement in an amount equal to the amount thereof, notwithstanding that: (a) the conditions to Advances under this Agreement may not have been met or satisfied, (bi) a Default or Event of Default may have occurred and be continuing, or (c) that such Advance may result in the aggregate amount of Outstanding Advances under the Revolving Term Facility (including, for greater certainty, Swingline Loans) to exceed the Revolving Term Facility Limit. The Borrowers hereby irrevocably direct the Revolving Term Lenders to advance such Advances by way of a Cdn-Prime Based Rate Loan (in respect of Letters of Credit in Cdn\$) or a U.S. Base Rate Loan (in respect of Letters of Credit in U.S.\$) under the Revolving Term Facility to make such Disbursement or to reimburse the Issuing Lender for such Disbursement.
- 5.4.9 Altus’ Reimbursement Obligation Absolute. Altus’ obligation to reimburse the Issuing Lender with respect to each Disbursement shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim, or defence to payment which any Obligor may have or have had against any Lender (including the Issuing Lender) or any beneficiary of a Letter of Credit, including, without limitation, any defence based upon the occurrence of any default, any draft, demand or certificate or other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient, the failure of any Disbursement to conform to the terms of the applicable Letter of Credit (if, in the Issuing Lender’s good faith opinion, such Disbursement is determined to be appropriate), any non-application or misapplication by the beneficiary of the proceeds of such Disbursement, the legality, validity, form, regularity, or enforceability of such Letter of Credit or any similar event or circumstance; provided, however, that nothing herein shall adversely affect the right of Altus to commence any proceeding against the Issuing Lender

for any wrongful Disbursement made by the Issuing Lender under a Letter of Credit as a result of gross negligence or wilful misconduct on the part of the Issuing Lender.

5.4.10 Deemed Risk Participations. Effective on the date of issuance of each Letter of Credit, each Revolving Term Lender irrevocably agrees to, and shall be deemed to, without further action by any party hereto, purchase from the Issuing Lender a risk participation interest in the Issuing Lender's obligations and rights under each Letter of Credit issued under the Revolving Term Facility in an amount equal to the product of such Revolving Term Lender's Proportionate Share of the Revolving Term Facility times the face amount of each Letter of Credit. Each Revolving Term Lender acknowledges and agrees that its obligation to acquire participations pursuant to this Section 5.4.10 in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or an Event of Default or the termination of the Revolving Term Commitments. If and to the extent that any Revolving Term Lender shall not have made the Advance contemplated by Section 5.4.8 when required hereunder, such Revolving Term Lender agrees to pay to the Agent forthwith on demand such amount together with interest thereon, for each day from the date such amount is due pursuant to Section 5.4.8 until the date such amount is paid to the Agent, in accordance with prevailing banking industry practice for interbank compensation for its account or the account of the Issuing Lender. No funding of risk participations shall relieve or otherwise impair the obligation of Altus to reimburse the Issuing Lender for Disbursement, together with interest as provided herein.

5.4.11 No Liability. Except as otherwise provided in this Section 5.4.11, Altus assumes all risks of the acts, omissions or misuse of any Letter of Credit it has requested by the beneficiary thereof. Neither the Agent nor the Issuing Lender (nor any of their respective officers, directors, employees, agents or correspondents) shall assume liability for, or be responsible for:

- (a) the form, validity, sufficiency, accuracy, genuineness or legal effect of any Letter of Credit or any document submitted by any party in connection with the application for or issuance of a Letter of Credit which on its face complies with the requirement of such Letter of Credit, even if it should in fact prove to be in any or all respects invalid, insufficient, inaccurate, fraudulent, or forged;
- (b) the form, validity, sufficiency, accuracy, genuineness or legal effect of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof in whole or in part, which may prove to be invalid or ineffective for any reason;
- (c) failure of the beneficiary to comply fully with conditions required in order to demand payment under a Letter of Credit other than conditions which are expressly stated on the face of the Letter of Credit;
- (d) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, facsimile, email or otherwise;
- (e) any loss or delay in the transmission or otherwise of any document or draft required in order to make a Disbursement under a Letter of Credit or of the proceeds thereof;

- (f) any inaccuracies in the translation of any messages, directions or correspondence or for errors in the interpretation of any technical terms; or
- (g) any failure by the Issuing Lender to make payment under any Letter of Credit as a result of any law, control or restriction rightfully or wrongfully exercised or imposed by any domestic or foreign court or government or government instrumentality or as a result of any other cause beyond the control of the Issuing Lender or its officers, directors, employees, agents or correspondents.

None of the foregoing shall affect, impair, or prevent the vesting of any of the rights or powers granted to the Issuing Lender hereunder in respect of Letters of Credit. Subject to the foregoing provisions of this Section 5.4.11, any action taken or omitted to be taken by the Issuing Lender in good faith shall be binding upon Altus and shall not subject the Agent or the Issuing Lender to any resulting liability to any Obligor except where such liability results from the gross negligence or wilful misconduct of the Agent or the Issuing Lender, as the case may be.

5.4.12 Records. The Issuing lender shall maintain records evidencing the undrawn and unexpired amount of each Letter of Credit issued or renewed by it outstanding hereunder and each Revolving Term Lender's Proportionate Share of such amount and evidencing for each Letter of Credit issued or renewed hereunder:

- (a) the dates of issuance or renewal and expiration thereof;
- (b) the amount thereof; and
- (c) the date and amount of all payments made thereunder.

The Issuing Lender shall make copies of such records available to the Borrowers, the Agent or any Lender upon its reasonable request.

5.4.13 Uniform Customs. The Issuing Lender shall act in accordance with the "*Uniform Customs and Practice for Documentary Credits* (2007 Revision), International Chamber of Commerce, Publication No. 600" for each documentary Letter of Credit issued and in accordance with "*The International Standby Practices - ISP98*, International Chamber of Commerce" for each standby Letter of Credit issued (or any updated version of these rules accepted by the Issuing Lender) as applicable, and in accordance with the duties specified in each Letter of Credit.

5.4.14 Indemnification of Issuing Lender. Each Revolving Term Lender on the date a Letter of Credit is issued, agrees to indemnify the Issuing Lender with respect to such Letter of Credit issued under the Revolving Term Facility (to the extent not reimbursed by Altus), according to its Proportionate Share of the Revolving Term Facility on the date such Letter of Credit is issued from and against any and all liabilities and obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Issuing Lender in any way relating to or arising out of the issuance of a Letter of Credit under the Revolving Term Facility in accordance with this Agreement, provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Issuing Lender's gross negligence or wilful misconduct.

- 5.4.15 Deemed Disbursement by Issuing Lender on Default or Maturity Date. Upon the declaration by the Agent that any or all Outstanding Advances are immediately due and payable or the occurrence of the Maturity Date in respect of the Revolving Term Facility, an amount equal to each outstanding and undrawn Letter of Credit shall, without demand or notice to Altus or any other Obligor, be deemed to have been paid or disbursed by the Issuing Lender under such Letter of Credit (notwithstanding that such amount may not in fact have been so paid or disbursed), and Altus shall be immediately obligated to reimburse the Issuing Lender for the amount deemed to have been so paid or disbursed in Canadian Dollars by the Issuing Lender. Any amounts so received by the Issuing Lender from Altus pursuant to this Section shall be paid to the Agent and held by it in an interest bearing account as collateral security for the repayment of Altus's obligations in connection with the Letters of Credit issued by the Issuing Lender. At any time when any Letter of Credit shall terminate pursuant to Section 5.4.4(a)(i) or be reduced pursuant to Section 5.4.4(a)(ii), the obligations of Altus under this Section shall be reduced accordingly (subject, however, to reinstatement in the event any payment in respect of such Letter of Credit is recovered in any manner from the Issuing Lender) and, the Agent will return to Altus the amount, if any, by which the amount deposited by Altus with the Agent exceeds the amount of the Obligations.
- 5.4.16 Termination of Letter of Credit Availability. For certainty, the right of Altus to obtain Letters of Credit shall automatically, and without additional notice to Altus or action by the Issuing Lender, be terminated and cancelled at the same time as the Revolving Term Commitments are terminated and cancelled in accordance with the terms and conditions of this Agreement.
- 5.4.17 LC Fees. For certainty, if an outstanding Letter of Credit is cancelled and returned to the Issuing Lender by the beneficiaries thereof in its original form prior to the maturity date expressly stated on such Letter of Credit (as extended from time to time), Altus shall not be entitled to any return of the LC Fee paid with respect to such Letter of Credit.
- 5.4.18 Conflict with Applications. To the extent that any provision of any application for the issuance of a Letter of Credit in the standard form of the Issuing Lender or such other form as may be approved by the Issuing Lender is inconsistent with the provisions of this Agreement the provisions of this Agreement shall prevail to the extent of such inconsistency.

ARTICLE 6 CONDITIONS TO EFFECTIVENESS

6.1 Conditions Precedent to Effectiveness

The effectiveness of this Agreement and the obligation of the Agent and the Lenders to make available the Advances under this Agreement is subject to the terms and conditions of this Agreement and is conditional upon satisfactory evidence being given to the Agent and the Lenders as to compliance, with each of the following conditions, in each case to the satisfaction of the Agent or the Required Lenders (as applicable) in their sole discretion, or the waiver thereof:

- 6.1.1 Representations and Warranties True. The representations and warranties in Section 7.1 are and shall continue to be true and correct in every material respect as if made by each Obligor contemporaneously with the initial Advances.

- 6.1.2 Resolutions and Certificates. The Agent shall have received, duly executed and in form and substance satisfactory to it:
- (a) a copy of the constating documents and by-laws of each Corporate Obligor and a copy of the resolutions of the board of directors of each Corporate Obligor authorizing the execution, delivery and performance of the Loan Documents, certified in each case by a Senior Officer of the applicable Corporate Obligor and ratified where necessary by the shareholders of the Corporate Obligor;
 - (b) a certificate as to general corporate information and other matters for each Corporate Obligor, which shall contain a statement of the names of the officers and directors of the Corporate Obligor and the specimen signature of any Senior Officer who will execute and deliver the Loan Documents to the Agent;
 - (c) a certificate of status for each Corporate Obligor or its equivalent from its jurisdiction of organization;
 - (d) a certified copy of any unanimous shareholder agreement or unanimous shareholder declaration or vote pooling agreement or voting trust agreement affecting any Corporate Obligor or the Equity Securities of such Corporate Obligor;
 - (e) a Compliance Certificate prepared as of the Closing Date; and
 - (f) such additional supporting documents as the Agent or its legal counsel may reasonably request.
- 6.1.3 Delivery of this Agreement. The Borrowers shall have executed and unconditionally delivered this Agreement to the Agent and the Lenders.
- 6.1.4 Delivery of Loan Documents. The Agent shall have received all other Loan Documents (including any necessary consents, waivers or subordinations of third parties as may be required by the Agent) duly executed by each Obligor and in form and substance satisfactory to the Agent and its legal counsel.
- 6.1.5 Registration and Minimum Security Requirement. The Security Documents have been registered, recorded or filed in all jurisdictions deemed necessary or advisable by the Agent and its legal counsel to preserve the priority of the Liens intended to be created thereby and the Minimum Security Requirement has been met.
- 6.1.6 Legal Opinions. The Agent shall have received favourable legal opinions from legal counsel to the Borrowers in all applicable jurisdictions, each in form and substance satisfactory to the Agent and its legal counsel, in connection with (i) corporate status and power, (ii) the due authorization, execution, delivery and enforceability of the Loan Documents, (iii) the registration of the Security Documents and the creation of Liens therein, (iv) regulatory matters and the absence of conflicts with constating documents, resolutions and Applicable Laws, (v) the authorized and issued capital of each Obligor, and (vi) share transfer approvals and such other matters as may be reasonably requested by legal counsel to the Agent in connection with any investment property pledge agreement or otherwise.

- 6.1.7 No Material Adverse Change. The Required Lenders shall be satisfied that, since December 31, 2014, there has not been a Material Adverse Change.
- 6.1.8 No Default. No Default or Event of Default has occurred and is continuing under any of the Loan Documents, and the initial Advances will not result in the occurrence of a Default or an Event of Default.
- 6.1.9 Fees and Disbursements. The Agent shall have received a direction regarding funds from or on behalf of the Borrowers authorizing the Agent to pay an appropriate portion of the initial Advances to legal counsel and agents to cover payment in full of all fees and out of pocket expenses paid by or incurred by the Agent and the Lenders on or before the Closing Date (including fees and expenses of legal counsel to the Agent and the Lenders).
- 6.1.10 Delivery of Financial Information. The Lenders shall have received and be satisfied with:
- (a) the annual audited consolidated Financial Statements of Altus for the Fiscal Year ending December 31, 2014; and
 - (b) the Annual Business Plan for the Fiscal Year ending December 31, 2015; and
 - (c) financial projections for the next three (3) years taking into account the new capital structure of the Altus Companies as a result of the availability of the revised Credit Facilities.
- 6.1.11 Know Your Client and Anti Money Laundering Documentation. Each Lender shall have received in form and substance satisfactory to it all information, documents and agreements which it requires in accordance with its usual practices and procedures in relation to Applicable Laws relating to its knowledge of its clients and anti-money laundering.
- 6.1.12 Other Documents. The Agent shall have received such other documents as the Agent and the Lenders may reasonably request.

6.2 Conditions Precedent to all Advances

The obligation of the Agent and the Lenders to make available any Advances under this Agreement after the initial Advances is conditional upon satisfactory evidence being given to the Agent and the Lenders as to compliance with the following conditions, in each case to the satisfaction of the Agent or the Required Lenders (as applicable) in their sole discretion, or the waiver thereof:

- 6.2.1 Representations and Warranties True. The representations and warranties in Section 7.1 are and shall continue to be true and correct in every material respect as if made by each Obligor on and as of the applicable Borrowing Date with the same effect as if such representations and warranties had been made on and as of the applicable Borrowing Date except to the extent expressly stated to have been made only as of a specific date.
- 6.2.2 Drawdown Request. The Agent shall have received the relevant Drawdown Request, Conversion Notice or Rollover Notice in accordance with the notice requirements provided in this Agreement with respect to such Advances (except in respect of Advances in the form of Overdrafts).

- 6.2.3 Letters of Credit. Where any Advance contemplates the issuance of a Letter of Credit, the Issuing Lender shall have received from Altus duly executed copies of all standard documentation required in respect of each Letter of Credit requested.
- 6.2.4 No Material Adverse Change. The Required Lenders shall be satisfied that there has not been a Material Adverse Change since the time of the most recent Compliance Certificate delivered by the Borrowers.
- 6.2.5 No Default. No Default or Event of Default has occurred and is continuing under any of the Loan Documents, and any Advances will not result in the occurrence of a Default or an Event of Default.
- 6.2.6 Notice of Liens. The Agent and the Lenders shall not have received written notice from any third party (including any third party demand made by Canada Revenue Agency and any notice of seizure of bank accounts from any Governmental Authority) of any Lien affecting the assets charged by the Security Documents (other than Permitted Liens) or an execution.
- 6.2.7 Additional Security. Any additional Security Documents required to be provided at the time of such Advance in order to meet the Minimum Security Requirement or otherwise shall have been executed and delivered by the applicable Obligor and all registrations necessary or desirable in connection therewith shall have been made, and any other documentation required by the Agent shall have been executed and delivered, all in form and substance satisfactory to the Agent.

ARTICLE 7 REPRESENTATIONS AND WARRANTIES

7.1 Representations and Warranties

In order to induce the Lenders to enter into this Agreement and to make any Advances available hereunder, each Borrower hereby represents and warrants to the Agent and the Lenders as follows:

- 7.1.1 Organization. Each Corporate Obligor is duly organized and validly subsisting under the laws of its governing jurisdiction. Each Corporate Obligor holds all necessary approvals, permits and licences, and has all necessary corporate power and authority, to own or lease its properties and assets and to carry on its Business as now conducted in accordance with all Applicable Laws, and is duly licensed or registered or otherwise qualified in all jurisdictions wherein the nature of its assets or the business transacted by it makes such licensing, registration or qualification necessary except where failure to be so licensed or registered would not have a Material Adverse Effect.
- 7.1.2 Power; Due Authorization. Each Corporate Obligor has full power and capacity to enter into, deliver and perform its obligations under each of the Loan Documents to which it is party. The execution, delivery and performance by each Obligor of the Loan Documents to which it, he or she is a party, and the consummation of the transactions contemplated hereby and thereby have been duly authorized by all necessary corporate action on the part of each Obligor.
- 7.1.3 Valid and Enforceable Obligations. The Loan Documents are, or when executed and delivered to the Agent and the Lenders shall be, legal, valid and binding obligations of each Obligor enforceable in accordance with their respective terms.

- 7.1.4 Governmental Approvals; No Conflicts. The execution and delivery of, and performance under, the Loan Documents to which it is party by each Obligor:
- (a) does not require any consent or approval of, registration or filing with, or any other action by, any other Person (including shareholders of such Obligor) or any Governmental Authority having jurisdiction over such Obligor, except as disclosed in Schedule 7.1.4;
 - (b) will not violate any Applicable Law or the constating, by-laws or other organizational documents of such Obligor or any order of any Governmental Authority;
 - (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon such Obligor or its respective assets, or give rise to a right thereunder to require any payment to be made by such Obligor;
 - (d) will not conflict with, result in a breach of or require any approval or consent under any Material Agreement or Material Permit; and
 - (e) will not result in the creation or imposition of any Lien on any Collateral of any Obligor, except those Liens in favour of the Agent created under the Security Documents.
- 7.1.5 Title. Each Obligor is the sole legal and beneficial owner of its, his or her personal property in which a Lien is granted under the Security Documents with good and marketable title to such personal property, free and clear of all Liens except for Permitted Liens. No Corporate Obligor owns any real property other than Altus Geomatics Limited Partnership which owns three properties in Alberta which have been mortgaged to the Agent for itself and the Lenders. No Corporate Obligor is party to any lease of real property with a term of longer than 20 years.
- 7.1.6 Validity and Priority of Security. The Liens created by the Security Documents constitute assignments, fixed and specific mortgages and charges, floating charges, pledges or security interests, as applicable, on the undertaking and property and assets of each Obligor purported to be assigned, mortgaged, charged, pledged or subjected to a security interest thereby, and ranks in priority to any other Liens upon such undertaking and property and assets other than Permitted Liens.
- 7.1.7 Compliance with Laws and Agreements. Each Obligor is materially in compliance: (a) with all Applicable Laws applicable to it, him or her or its, his or her property; and (b) with all indentures, agreements and other instruments binding upon it or its property. No Obligor has violated or failed to obtain any Authorization necessary for the ownership of any of its property or assets or the conduct of its Business except where failure to do so would not have a Material Adverse Effect.
- 7.1.8 Corporate Structure.
- (a) Schedule 7.1.8 Part (a) sets out a complete and accurate ownership chart of the Altus Companies including: (i) the legal names (including any French and English name combinations) of each Person in the Altus Companies; (ii) the legal nature of each such Person; and (iii) the ownership of each such Person. Except as described in Schedule 7.1.8 Parts (a) and (c), no Corporate Obligor owns any Equity Securities or debt securities which are convertible into, or exchangeable for, Equity Securities of any Person;

- (b) Schedule 7.1.8 Part (b) sets out, for each of the Altus Companies, the jurisdictions: (i) of organization and head office, (ii) of location of minute books and share/unit registers, and (iii) in which such Person carries on business or has assets;
- (c) unless otherwise indicated in Schedule 7.1.8 Part (c), all of the outstanding Equity Securities of each Corporate Obligor and every other Subsidiary owned by a Corporate Obligor is owned of record and beneficially by an Obligor, there are no outstanding options, warrants or other rights to purchase Equity Securities of any Obligor or any such Subsidiary, and all such Equity Securities so owned are duly authorized, validly issued, fully paid and non-assessable, and were issued in compliance with all applicable federal, provincial or foreign securities and other Applicable Laws, and are free and clear of all Liens;
- (d) no Corporate Obligor is subject to any contract, commitment, undertaking, or agreement requiring it to acquire or sell any Equity Securities of any Person;
- (e) the Obligors that are natural persons may be subject to an agreement that requires them to sell Equity Securities of Corporate Obligors to other Obligors in some circumstances but have no other contract, commitment, undertaking, or agreement requiring him or her to acquire or sell any Equity Securities of any Corporate Obligor;
- (f) no Person presently has any agreement, option or right capable of becoming an agreement or option for the pledge, purchase, subscription or issuance from any Corporate Obligor of any Equity Securities of any Corporate Obligor, issued or unissued; and
- (g) no Corporate Obligor has issued any Equity Securities that are retractable at the option of the holder.

7.1.9 Location of Assets. The property and assets of each Corporate Obligor are located in those jurisdictions specified in Schedule 7.1.9 and in no other jurisdiction, except to the extent the respective Corporate Obligor complies with Section 13.1.12. Schedule 7.1.9 contains a complete and accurate list of:

- (a) all real property owned, leased or operated by each Corporate Obligor;
- (b) the nature of the assets located there if other than furniture, fixtures and equipment; and
- (c) all other locations (which are neither owned or leased) where any Collateral of any Obligor is located with a fair market value in excess of \$500,000, other than Collateral in transit or temporarily out for processing or repairs in the ordinary course of business.

7.1.10 Solvency. No Obligor (a) is a bankrupt, (b) is for any reason unable to meet its obligations as they generally become due, (c) has ceased paying its current obligations in the ordinary course of business as they generally become due, or (d) is a Person whose aggregate property is not, at a fair valuation, sufficient, or if disposed of at a fairly conducted sale under legal process, would not be sufficient, to enable payment of all of its obligations, due and accruing due.

7.1.11 Economic Benefit. The Credit Facilities and other rights established herein are for the economic benefit of each of the Obligors.

- 7.1.12 Use of Proceeds. Advances have been and continue to be used only for the business purposes of the Borrowers as permitted in Article 3 and the Advances have not and will not be permitted to be used, directly or indirectly, by any other Person for any other purpose.
- 7.1.13 Indebtedness. Except for Permitted Debt, no Corporate Obligor has any other Indebtedness.
- 7.1.14 Material Permits. Schedule 7.1.14 contains a complete and accurate list of all Material Permits and all such Material Permits are valid and subsisting and in good standing except as set out in Schedule 7.1.14.
- 7.1.15 Intellectual Property.
- (a) Schedule 7.1.15 contains a complete and accurate list of all registered and material trademarks, trade names, copyrights, licences and rights with respect thereto owned by any Corporate Obligors as of the Closing Date. No Corporate Obligor owns any registered patents.
 - (b) Each Corporate Obligor owns or has the right to use all patents, trademarks, trade names, copyrights, licenses and rights with respect thereto, necessary for the conduct in all respects of their businesses as now conducted and as presently proposed to be conducted, except where failure to do so would not have a Material Adverse Effect. There is no known conflict with the patent, trademark, trade name, copyright, or license rights of others.
 - (c) All intellectual property owned by any Corporate Obligors, and each applicable registration thereof is, to the knowledge of such Obligor, valid, subsisting and enforceable.
 - (d) Each Obligor conducts business without any known infringement or claim of infringement of any intellectual property of any other Person that would have a Material Adverse Effect. There is no known infringement or claim of infringement by any other Person of any intellectual property used by any Obligor.
 - (e) Use of intellectual property by each Obligor does not contravene any Applicable Law in any material respect.
 - (f) All licence agreements pursuant to which any Obligor has acquired a right to use any intellectual property are in full force and effect and unamended.
 - (g) Except for, and upon, the filing with a register maintained under the legislative or regulatory authority of a nation, country, state, municipality or other political subdivision, or with a register maintained by an authority established pursuant to a treaty (for example, the European Patent Convention), wherein the purpose of the register is to maintain records of documents received by the authority and relating to intellectual property registrations or applications for intellectual property registration, and except as has been already made or obtained, no authorization, approval or other action by, and no notice to or filing with, any register is required for: (i) the grant by any Obligor of the Liens under the Security Documents, (ii) the execution, delivery or performance of the Security Documents to which each such Obligor is a party, or (iii) the perfection or the exercise by the Agent of its rights and remedies under the Security Documents.

- 7.1.16 Software. Each Corporate Obligor is a licensee of all of the computer software running on its systems with the exception of the ARGUS Software and the DataBridge Software. The Altus Companies beneficially own the ARGUS Software and the DataBridge Software and have good and marketable title to all of it. Each Corporate Obligor has the right to use all material software used by it and, with the exception of the ARGUS Software and the DataBridge Software, has not granted any license or other rights to any other Person in respect of such software which would materially interfere with such rights. The Altus Companies license the ARGUS Software and the DataBridge Software to their clients in the ordinary course of their real estate management and their real estate portfolio management services businesses. Each Corporate Obligor is in possession of the object code and user manuals for all material software used by it. The Altus Companies own the source code and all documentation required for effective licensing and use of the ARGUS Software and the DataBridge Software.
- 7.1.17 Insurance. All policies of fire, liability, workers' compensation (if required), casualty, flood, business interruption and other forms of insurance owned or held by the Corporate Obligors are: (a) sufficient for compliance with all requirements of all Applicable Law and all Material Agreements to which any Corporate Obligor is a party, and for compliance with this Agreement, (b) are valid, outstanding and enforceable policies, and (c) provide adequate insurance coverage for the assets and operations of the Obligors in at least such amounts and against at least such risks (but including in any event public liability and professional liability) as are usually insured against in the same general area by Persons of a similar size of operations engaged in the same or a similar business. All such policies are in full force and effect, all premiums with respect thereto have been paid in accordance with their respective terms, and no notice of cancellation or termination has been received with respect to any such policy. No Obligor maintains any formalized self-insurance program with respect to its assets or operations or material risks with respect thereto. Any certificate of insurance delivered to the Agent pursuant to Section 13.1.10 from time to time contains an accurate and complete description of all policies of insurance owned or held by the Corporate Obligors. The properties to which this Section 7.1.17 refers on the Closing Date are those described in Schedule 7.1.36.
- 7.1.18 Material Agreements. Schedule 7.1.18 sets out a complete and accurate list of all Material Agreements and other contracts which are material or necessary in the business of each Corporate Obligor (including a description of the nature of each such Material Agreement or contract). A true and complete copy of each Material Agreement requested by any Lender has been delivered to the Agent. Each of the Material Agreements is in full force and effect. No Corporate Obligor is in default under or in breach of any material term or condition of any Material Agreement nor is any Obligor aware of any default under or breach of any material term or condition of any Material Agreement by any other party thereto which might give rise to a Material Adverse Effect. No contract to which any Corporate Obligor is a party contains any material provisions which impose burdensome or onerous obligations on any Obligor which would prevent it from carrying on its business in the ordinary course
- 7.1.19 Labour and Employment Matters. Except as set out in Schedule 7.1.19, there are no labour agreements in effect between the Corporate Obligors or any of them and any labour union or employee association and the Corporate Obligors are not under any obligation to assume any labour agreement, or conduct negotiations with any labour union or employee association, with respect to any such future agreements. The Corporate Obligors are not aware of any current attempts to organize or establish any such labour union or employee association. There are no strikes, slowdowns, work stoppages or controversies pending or,

to the best knowledge of each Obligor, threatened against any Corporate Obligor, or their respective employees. Except as set out in Schedule 7.1.19, no Corporate Obligor is subject to an employment contract with any key senior management of any Corporate Obligor providing for a fixed term of employment or providing for special payments on termination of employment in excess of the payments required under the applicable employment statutes or regulations or in the applicable employment contract.

7.1.20 No Litigation. Except as disclosed in Schedule 7.1.20, there are no material actions, suits, counterclaims or proceedings pending (including those related to Taxes), or to the knowledge of the Borrowers threatened, against any Obligor in any court or before or by any arbitrator or Governmental Authority which might, if adversely determined, have a Material Adverse Effect.

7.1.21 Judgments. No Obligor is subject to any material judgment, order, writ, injunction, decree, award, or to any restriction, rule or regulation (other than customary or ordinary course restrictions, rules and regulations consistent or similar with those imposed on other Persons engaged in similar businesses).

7.1.22 Canadian Pension and Benefit Plans. No Corporate Obligor has any Canadian Pension Plan other than those listed on Schedule 7.1.22. The Canadian Pension Plans are duly registered under the *Income Tax Act* (Canada) (the “ITA”) and any other Applicable Laws which require registration, have been administered in accordance with the ITA, such other Applicable Laws and no event has occurred which would reasonably be expected to cause the loss of such registered status. All material obligations of each Corporate Obligor (including fiduciary, funding, investment and administration obligations) required to be performed in connection with the Canadian Pension Plans, the Canadian Benefit Plans and the funding agreements therefor have been performed on a timely basis. As of the Closing Date, there are no outstanding material disputes concerning the assets of any of the Canadian Pension Plans or Canadian Benefit Plans. No material promises of benefit improvements under any of the Canadian Pension Plans or the Canadian Benefit Plans have been made. All material employer and employee payments, contributions or premiums required to be made or paid by each Obligor in respect of the Canadian Pension Plans and the Canadian Benefit Plans have been made on a timely basis in accordance with the terms of such plans and all Applicable Laws. There have been no improper withdrawals or applications of the assets of the Canadian Pension Plans. There has been no partial termination of any Canadian Pension Plan and no facts or circumstances have occurred or existed that could result, or be reasonably anticipated to result, in the declaration of a partial termination of any of the Canadian Pension Plans under Applicable Law.

7.1.23 U.S. Plans and Benefit Arrangements.

- (a) each member of the ERISA Group is in compliance with any applicable provisions of ERISA with respect to all Benefit Arrangements, Plans and Multiemployer Plans, except for any such non-compliance which would not reasonably be expected to have a Material Adverse Effect;
- (b) there has been no Prohibited Transaction with respect to any Benefit Arrangement which would reasonably be expected to have a Material Adverse Effect, and there has been no Prohibited Transaction with respect to any Plan or, to the best knowledge of any member of the ERISA Group, with respect to any Multiemployer Plan or any Multiple Employer Plan, which could result in any liability of any member of the ERISA Group;

- (c) each member of the ERISA Group has made when due any and all material payments required to be made under any agreement relating to a Multiemployer Plan or a Multiple Employer Plan or any Applicable Law pertaining thereto;
- (d) with respect to each Plan and Multiemployer Plan, each member of the ERISA Group (i) has materially fulfilled in all their obligations under the minimum funding standards of ERISA, (ii) have not incurred any liability to the PBGC, and (iii) have not had asserted against them any penalty for failure to fulfill the minimum funding requirements of ERISA;
- (e) to the best of the knowledge of each member of the ERISA Group, each Multiemployer Plan and Multiple Employer Plan is able to pay benefits thereunder when due;
- (f) no member of the ERISA Group has instituted or intends to institute proceedings to terminate any Plan;
- (g) no event requiring notice to the PBGC under Section 302(f)(4)(A) of ERISA (or, for plan years beginning after 2007, Section 303(k)(4)(A) of ERISA) has occurred or is reasonably expected to occur with respect to any Plan, and no amendment with respect to which security is required under Section 307 (or, for plan years beginning after 2007, Section 206(g)(5) of ERISA) of ERISA has been made or is reasonably expected to be made to any Plan;
- (h) the aggregate actuarial present value of all benefit liabilities (whether or not vested) under each Plan, determined on a plan termination basis, as disclosed in, and as of the date of, the most recent actuarial report for such Plan, does not exceed the aggregate fair market value of the assets of such Plan;
- (i) no member of the ERISA Group has incurred or reasonably expects to incur any withdrawal liability under ERISA to any Multiemployer Plan or Multiple Employer Plan;
- (j) no Obligor and no other member of the ERISA Group has been notified by any Multiemployer Plan or Multiple Employer Plan that such Multiemployer Plan or Multiple Employer Plan has been terminated within the meaning of Title IV of ERISA and, to the best knowledge of each Obligor, no Multiemployer Plan or Multiple Employer Plan is reasonably expected to be reorganized or terminated, within the meaning of Title IV of ERISA;
- (k) to the extent that any Benefit Arrangement is insured, each Obligor and all other members of the ERISA Group have materially paid when due all premiums required to be paid for all periods;
- (l) to the extent that any Benefit Arrangement is funded other than with insurance, each Obligor and all other members of the ERISA Group have made when due all contributions required to be paid for all periods, except for any failure to pay when due any contributions which would not reasonably be expected to have a Material Adverse Effect; and
- (m) all Plans, Benefit Arrangements and Multiemployer Plans have been administered in compliance with their terms and applicable law, except for any such non-compliance which would not reasonably be expected to have a Material Adverse Effect.

- 7.1.24 Fiscal Year. The last day of each Fiscal Year of each Obligor is December 31.
- 7.1.25 Financial Statements. All Financial Statements which Altus has delivered to the Agent and the Lenders have been prepared in accordance with IFRS on a basis consistent with past practice, and present fairly: (a) the consolidated financial position and results of operations of Altus as of such dates and for such periods, and (b) the financial position and results of each other Obligor as of such dates and for such periods. No Corporate Obligor has any material liabilities or obligations (whether accrued, absolute, contingent or otherwise) which are not reflected in the Financial Statements and which are of the type or amount that are required to be reflected in such statements or the notes thereto in accordance with IFRS or which have not been otherwise disclosed to the Agent and the Lenders in writing.
- 7.1.26 Financial and Other Information. All financial and other information (including that disclosed in the Financial Statements) provided in writing by, or in respect of, the Corporate Obligors or any representative of any of them to the Agent and the Lenders pursuant to this Agreement is true, accurate and complete in all material respects, as of the date so provided or specified therein. No such information, exhibit, or report furnished by the Obligors to the Agent and the Lenders contains any material misstatement of fact or omits to state a material fact or any fact necessary to make the statement contained in such information not misleading when made. The financial and other projections that have been or will be made available to the Agent and the Lenders by the Obligors or any representative of any of them have been or will be prepared in good faith based upon reasonable assumptions when provided to the Agent and the Lenders.
- 7.1.27 Full Disclosure. Each Obligor has disclosed to the Agent and the Lenders (a) all agreements, instruments and corporate or other restrictions to which any Obligor is subject, and (b) all other matters known to it, that, in each case, individually or in the aggregate, could, by their existence or if breached by any Obligor, reasonably be expected to have a Material Adverse Effect.
- 7.1.28 No Guarantees. No Corporate Obligor has provided a Guarantee which is not Permitted Debt.
- 7.1.29 Taxes. Except as disclosed on Schedule 7.1.29, each Corporate Obligor has duly and timely filed all tax returns and reports required to be filed by it, and has paid all Taxes which are due and payable by it (including all instalments with respect to the current period and pursuant to any assessment or re-assessment received by any Corporate Obligor) and has made adequate provision for Taxes for the current period, except for Taxes which are being contested in good faith by appropriate proceedings and for which the Corporate Obligor has set aside on its books adequate reserves. No Lien for Taxes has been filed and no claim for Taxes, individually or collectively with all such other claims, in excess of \$500,000 is being asserted against any Corporate Obligor, except as disclosed in Schedule 7.1.29.
- 7.1.30 No Default. No Default or Event of Default has occurred and is continuing.
- 7.1.31 Material Adverse Change. Since December 31, 2014, there has been no event, development or circumstance that has or could reasonably be expected to result in a Material Adverse Change.
- 7.1.32 Bank Accounts. Schedule 7.1.32 contains, as of the Closing Date, a complete and accurate list of all bank accounts maintained by each Corporate Obligor.

- 7.1.33 Third Party Consents. Each Obligor has obtained, made or taken all consents, approvals, Authorizations, declarations, registrations, filings, notices and other actions whatsoever required (collectively, the “Consents” for purposes of this Section) in connection with the execution, delivery and performance by each Obligor of the Loan Documents to which it, he or she is a party and all other agreements or instruments delivered pursuant to such Loan Documents and the consummation of the transactions contemplated by such Loan Documents.
- 7.1.34 Business of Obligors. The sole business of the Corporate Obligors is the Business and businesses reasonably incidental thereto.
- 7.1.35 Cash Calls. No Corporate Obligor is subject to any mandatory obligation or requirement to provide funds or to make any Investment in any business or Person.
- 7.1.36 Leases. Schedule 7.1.36 contains a complete and accurate list of all real property Leases to which any Corporate Obligor is a party. All rental and other payments required to be paid by any Obligor pursuant to any Lease have been paid when due, all of the Leases are in full force and effect and no Corporate Obligor is in default under any Lease except for any such defaults that individually or in the aggregate, do not, and could not reasonably be expected to, have a Material Adverse Effect.
- 7.1.37 Shareholder Loans. Except as disclosed in Schedule 7.1.37, there are no outstanding loans and advances made by (a) any shareholder of any Corporate Obligor to such Obligor, or (b) any Person who does not deal at arm’s length with any Corporate Obligor to such Obligor other than ordinary course funds movements between Corporate Obligors not prohibited by this Agreement.
- 7.1.38 Customer and Trade Relations. There is not any actual or threatened termination or cancellation of, or to the knowledge of any Corporate Obligor, any material change in, the business relationship between any Corporate Obligor and any supplier or customer material to the operations of the Business.
- 7.1.39 Environmental Laws. Each Corporate Obligor and its business, operations, assets, equipment, property, leaseholds and other facilities is in compliance in all material respects with all Requirements of Environmental Law, specifically including all Requirements of Environmental Law concerning the storage and handling of Hazardous Materials. Each Obligor holds all material permits, licenses, certificates and approvals from all Governmental Authorities which are required in connection with (a) air emissions; (b) discharges to surface or groundwater; (c) noise emissions; (d) solid or liquid waste disposal; (e) the use, generation, storage, transportation or disposal of Hazardous Materials; and (f) all other Requirements of Environmental Law. To the knowledge of Altus, there has been no material emission, spill, release, or discharge into or upon (i) the air; (ii) soils, or any improvements located thereon; (iii) surface water or groundwater; or (iv) the sewer, septic system or waste treatment, storage or disposal system servicing the premises, of any Hazardous Materials at or from any of the Properties, and except as disclosed in Schedule 7.1.39 there has been no complaint, order, directive, claim, citation, or notice from any Governmental Authority or any other Person with respect to (A) air emissions; (B) spills, releases, or discharges to soils or improvements located thereon, surface water, groundwater or the sewer, septic system or waste treatment, storage or disposal systems servicing any of the Properties; (C) noise emissions; (D) solid or liquid waste disposal; (E) the use, generation, storage, transportation, or disposal of Hazardous Materials; or (F) other

Requirements of Environmental Law affecting the Properties or the Corporate Obligors. Except as disclosed in Schedule 7.1.39 there are no legal or administrative proceedings, investigations or claims now threatened or pending, with respect to the presence on or under, or the discharge, emission, spill, radiation or disposal into or upon any of the Properties, the atmosphere, or any watercourse or body of water, of any Hazardous Material; nor are there any material matters under discussion with any Governmental Authority relating thereto; and there is no factual basis for any such proceedings, investigations or claims. The Corporate Obligors have no material Indebtedness, obligation or liability, absolute or contingent, matured or not matured, with respect to the storage, treatment, cleanup or disposal of any Hazardous Materials (including without limitation any such Indebtedness, obligation, or liability under any Requirements of Environmental Law regarding such storage, treatment, cleanup or disposal).

7.1.40 OFAC. No Obligor nor any of its, his or her Affiliates (a) is a Person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order no. 13224 (September 23, 2001) of the United States Department of the Treasury, (b) engages in any dealings or transactions prohibited by Section 2 of such executive order, or (c) is a Person named on the list of “Specially Designated Nationals and Blocked Persons” maintained by the Office of Foreign Assets Control (“**OFAC**”) or any other similar lists maintained by OFAC pursuant to any authorizing statute, executive order or regulation.

7.1.41 Anti-Terrorism Laws. No Obligor nor any of its, his or her Affiliates is in violation of any Anti-Terrorism Law or has engaged in or conspired to engage in any transaction to evade or avoid, or has the purpose of evading or avoiding, or has attempted to violate, any of the prohibitions set forth in any Anti-Terrorism Law. No Obligor nor any of its, his or her Affiliates is any one of the following (each a “**Blocked Person**”):

- (a) a Person that is listed in the annex to, or is otherwise subject to the provisions of, USA Executive Order No. 13224;
- (b) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, USA Executive Order No. 13224;
- (c) a Person or entity with which any bank or other financial institution is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;
- (d) a Person or entity that commits, threatens or conspires to commit or supports “terrorism” as defined in USA Executive Order No. 13224;
- (e) a Person or entity that is named as a “specially designated national” on the most current list published by the U.S. Treasury Department Office of Foreign Asset Control at its official website or any replacement website or other replacement official publication of such list; or
- (f) a Person or entity who is affiliated with a Person or entity listed above.

No Obligor or Affiliate of any Obligor knowingly (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person or (ii) deals in, otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to USA Executive Order No. 13224.

- 7.1.42 Margin Stock. No Corporate Obligor is engaged in the business of extending credit for the purpose of purchasing or carrying any “margin stock” within the meaning of Regulation U (12 CFR Part 221), issued by the Board of Governors of the U.S. Federal Reserve System (“**Margin Stock**”), and no part of the proceeds of any Advance or any other extension of credit made hereunder will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock.
- 7.1.43 Investment Company. No Obligor is an “investment company” or a company “controlled” by an “investment company” within the meaning of the *Investment Company Act* of 1940, as amended. No Obligor is subject to any other federal or state statute or regulation limiting its, his or her ability to incur debt for borrowed money.
- 7.1.44 RICO. No Obligor or any of its Affiliates is engaged in or has engaged in any course of conduct that could reasonably be expected to subject any of their respective properties to any Lien, seizure or other forfeiture under any racketeer influenced and corrupt organizations law, civil or criminal, or other similar laws.
- 7.1.45 Altus Hawaii. Altus Hawaii is an inactive Subsidiary which is in the process of being wound up.

7.2 Survival of Representations and Warranties

The representations and warranties set out in Section 7.1 shall survive the execution and delivery of this Agreement until all Obligations (other than contingent indemnity obligations) have been paid in full regardless of any investigation or examination made by the Agent and the Lenders or their legal counsel, and the Agent and the Lenders shall be deemed to have relied upon each of such representations and warranties in entering into or making available each Advance under this Agreement.

7.3 Repetition of Representations and Warranties

The representations and warranties set out in Section 7.1 will be repeated by each Borrower (with respect to itself and each other Obligor), as applicable, as being true and correct in each Drawdown Request and Compliance Certificate delivered by the Borrowers and on each Borrowing Date as if such representations and warranties had been made on and as of the date of such Drawdown Request and Compliance Certificate and on and as of such Borrowing Date except to the extent expressly stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct as of such earlier date.

ARTICLE 8 BANKERS’ ACCEPTANCES AND BA EQUIVALENT NOTES

8.1 Commitment to Purchase Bankers’ Acceptances and BA Equivalent Notes

- 8.1.1 Each BA Lender which is a bank listed in Schedule I of the *Bank Act* (Canada) agrees to purchase those Bankers’ Acceptances which it has accepted, at a discount from the face amount thereof calculated at the CDOR Rate for the relevant period in effect on the issuance date thereof.
- 8.1.2 Each BA Lender which is a bank listed in Schedule II or Schedule III of the *Bank Act* (Canada) agrees to purchase those Bankers’ Acceptances which it has accepted, at a discount from the face amount thereof calculated using a rate not in excess of the CDOR

Rate for the relevant period in effect on the issuance date thereof plus up to one-tenth of one percent (0.10%).

- 8.1.3 Each Non-BA Lender agrees to purchase BA Equivalent Notes issued by it hereunder at a discount from the face amount thereof calculated using a rate not in excess of the CDOR Rate for the relevant period in effect on the issuance date thereof.
- 8.1.4 In the case of each purchase of Bankers' Acceptances pursuant to Section 8.1.1 or 8.1.2 above, each BA Lender shall remit to the Agent prior to 11:00 a.m. (Toronto time) on the applicable Borrowing Date an amount equal to (i) the BA Discount Proceeds of the Bankers' Acceptances accepted by it, less (ii) the amount of the stamping fee payable in respect of such Bankers' Acceptances accepted by it, calculated in accordance with Section 10.1.

8.2 Issuance Mechanics for Bankers' Acceptances

- 8.2.1 Notice to BA Lenders and Non-BA Lenders. Promptly following receipt of a Drawdown Request requesting Bankers' Acceptances, the Agent shall advise each BA Lender of the face amount and term of each draft to be accepted and purchased by it, and shall advise each Non-BA Lender of the face amount and term of each BA Equivalent Note to be accepted and purchased by it.
- 8.2.2 Term and Other Particulars. The term of all Bankers' Acceptances and BA Equivalent Notes issued pursuant to any Drawdown Request shall be identical. Each Bankers' Acceptance and BA Equivalent Note shall be dated the Borrowing Date on which it is issued, and shall be for a term of 28 to 182 days, without grace, provided that in no event shall the applicable maturity of a Bankers' Acceptance or BA Equivalent Note extend beyond the Maturity Date for the applicable Credit Facility.
- 8.2.3 Proportionate Share. The aggregate face amount of, as applicable, the drafts to be accepted as Bankers' Acceptances by a BA Lender and BA Equivalent Notes to be accepted by each Non-BA Lender on each Borrowing Date shall be determined by the Agent based on each such Lender's Proportionate Share of the Credit Facility under which, as applicable, the drafts are to be accepted, or BA Equivalent Notes are to be accepted, except that if the face amount of any draft to be accepted by a BA Lender or BA Equivalent Note to be accepted by a Non-BA Lender, determined based on such Lender's Proportionate Share would not be \$100,000 or a whole multiple of \$100,000, the Agent shall either increase or decrease such face amount to the nearest whole multiple of \$100,000.

8.3 Payment of Bankers' Acceptances

The Borrowers agree to provide payment of the face amount of each Bankers' Acceptance to the Agent on the maturity of such Bankers' Acceptance or, prior to such maturity, on the Acceleration Date; and the Agent shall remit the face amount to the applicable BA Lender and such BA Lender shall, if applicable, in turn remit such amount to the holder of the Bankers' Acceptance. If the Borrowers fail to provide for the payment of the Bankers' Acceptance accordingly, any amount not so paid shall be deemed to be a Cdn. Prime Based Loan advanced hereunder and shall be immediately payable by the Borrowers to the Agent on behalf of each BA Lender together with interest on such amount calculated daily and payable monthly at the rate and in the manner applicable to Cdn. Prime Based Loans under the Credit Facility under which such Bankers' Acceptance was issued. The Borrowers agree to accept each such Cdn. Prime Based Loan and irrevocably authorizes and directs the applicable BA Lender to apply the proceeds of each such Loan

in payment of the liability of the applicable Borrower with respect to the related Bankers' Acceptance. The Borrowers agree not to claim any days of grace for the payment at maturity of any Bankers' Acceptance and agrees to indemnify and save harmless each BA Lender in connection with all payments made by such BA Lender (or by the Agent on its behalf) pursuant to Bankers' Acceptances accepted by such BA Lender, together with all reasonable costs and expenses incurred by each BA Lender in this regard. The Borrowers hereby waive any defences to payment which might otherwise exist if for any reason a Bankers' Acceptance is held by a BA Lender for its own account at maturity.

8.4 Availability of Bankers' Acceptances or BA Equivalent Notes

If at any time and from time to time the Agent determines, acting reasonably and in accordance with Section 3.5 of the CBA Model Provisions, that there no longer exists a market for Bankers' Acceptances for the term requested by a Borrower, or at all, the Agent shall so advise the Borrower, and in such event the BA Lenders shall not be obliged to accept and the Borrower shall not be entitled to issue Bankers' Acceptances. Each Non-BA Lender shall have no obligation to issue BA Equivalent Notes during any period in which a BA Lenders' obligation to issue Bankers' Acceptances is suspended pursuant to Section 3.5 of the CBA Model Provisions.

8.5 Power of Attorney

Each Borrower hereby appoints (a) each BA Lender as their true and lawful attorney to complete, sign, endorse, issue and accept Bankers' Acceptances on behalf of either Borrower, and (b) each Non-BA Lender as its true and lawful attorney to complete, sign, endorse, and issue BA Equivalent Notes on behalf of either Borrower, in each case, in accordance with a Drawdown Request provided by the Borrower to the Agent, and the Borrowers hereby ratify all that each attorney appointed hereunder may do by virtue thereof in accordance with the applicable Drawdown Request. The Borrowers agree to indemnify and hold harmless the Agent, the BA Lenders and the Non-BA Lenders and their respective directors, officers and employees from and against any charges, complaints, costs, damages, expenses, losses or liabilities of any kind or nature which they may incur, sustain or suffer, arising from or by reason of acting, or failing to act, as the case may be, in reliance upon this power of attorney, except to the extent caused by the gross negligence or wilful misconduct of the Agent, the applicable BA Lender, the applicable Non-BA Lender or their respective directors, officers and employees. The Borrowers hereby agree that each Bankers' Acceptance completed, issued, accepted and purchased in accordance with this Agreement by a BA Lender and each BA Equivalent Note completed by a Non-BA Lender on behalf of a Borrower, is a valid, binding and negotiable instrument of the Borrower as drawer and endorser. The Borrowers agrees that each BA Lender's or each Non BA Lender's accounts and records will constitute *prima facie* evidence of the execution and delivery by the Borrower of Bankers' Acceptances or BA Equivalent Notes, as the case may be. This power of attorney shall continue in force until the earlier of written notice of revocation being served upon the Agent by the Borrowers at the Agent's address set out in Section 18.8 or termination of this Agreement.

8.6 Safekeeping of Drafts

The Borrowers shall provide each BA Lender with a series of blank drafts to be used in accordance with Section 8.5. Any drafts to be used for Bankers' Acceptances shall be held by the applicable BA Lender in safekeeping with the same degree of care as if they were such BA Lender's own property. The Borrowers may, by written notice to the Agent, designate persons other than Senior Officers of the Borrowers to give the Agent instructions regarding the manner in which drafts are to be completed and the times at which they are to be issued; provided however that receipt by the Agent of a Drawdown Request requesting an Advance by way of Bankers' Acceptances shall be deemed to be sufficient authority from Senior Officers of the Borrowers or such designated persons for each of the BA Lenders to complete, and issue drafts in

accordance with such notice. None of the Agent nor any of the applicable Lenders nor any of their respective directors, officers, employees, agents, representatives or Affiliates (in this Section, each an “**Indemnified Party**”) shall be liable for any action taken or omitted to be taken by any of them under this Section except for liability which is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Party’s gross negligence or wilful misconduct.

8.7 BA Equivalent Notes

No Non-BA Lender shall accept Bankers’ Acceptances hereunder, but shall instead from time to time make BA Equivalent Loans to the Borrowers. Each BA Equivalent Loan shall be evidenced by a BA Equivalent Note payable by the Borrower to the applicable Non-BA Lender, and which will be purchased by the Non-BA Lender. Each BA Equivalent Note shall be negotiable by the Non-BA Lender without notice to or the consent of the Borrower, and the holder thereof shall be entitled to enforce such BA Equivalent Note against the Borrower free of any equities, defences or rights of set-off that may exist between such Borrower and the Non-BA Lender. In this Agreement, all references to a BA Equivalent Note shall mean the loan evidenced thereby if required by the context; and all references to the “issuance” of a BA Equivalent Note by a Non-BA Lender and similar expressions shall mean the making of a BA Equivalent Loan by the Non-BA Lender which is evidenced by a BA Equivalent Note. For greater certainty, the net amount to be made available by each Non-BA Lender on any applicable Borrowing Date in respect of a BA Equivalent Loan made by it on such date shall be equal to the BA Discount Proceeds that such Non-BA Lender would have been required to make available to the Borrower had such Non-BA Lender been a Schedule I Lender that purchased Bankers’ Acceptances on such date. The following provisions are applicable to each BA Equivalent Loan made by a Non-BA Lender to the Borrower hereunder.

The Borrowers agree to provide payment of the face amount of each BA Equivalent Note to the Agent on the maturity of the BA Equivalent Note or, prior to such maturity, on the Acceleration Date; and the Agent shall remit the face amount to such Non-BA Lender and such Non-BA Lender shall, if applicable, in turn remit such amount to the holder of the BA Equivalent Note. If a Borrower fails to provide for the payment of the BA Equivalent Note accordingly, any amount not so paid shall be deemed to be a Cdn. Prime Based Loan advanced hereunder and shall be immediately payable by the Borrower to the Agent on behalf of the Non-BA Lender together with interest on such amount calculated daily and payable monthly at the rate and in the manner applicable to Cdn. Prime Based Loans under the Term Facility. The Borrowers agree to accept each such Cdn. Prime Based Loan and irrevocably authorizes and directs the applicable Non-BA Lender to apply the proceeds of each such Loan in payment of the liability of the Borrower with respect to the related BA Equivalent Note. The Borrowers agree not to claim any days of grace for the payment at maturity of any BA Equivalent Note and agrees to indemnify and save harmless the Non-BA Lender in connection with all payments made by the Non-BA Lender (or by the Agent on its behalf) pursuant to BA Equivalent Notes accepted by the Non-BA Lender, together with all reasonable costs and expenses incurred by the Non-BA Lender in this regard. The Borrowers hereby waive any defences to payment which might otherwise exist if for any reason a BA Equivalent Note is held by the Non-BA Lender for its own account at maturity.

8.8 General

8.8.1 Holding by BA Lender and Non-BA Lender. Each BA Lender or Non-BA Lender may from time to time hold, sell, rediscount or otherwise dispose of any or all Bankers’ Acceptances or BA Equivalent Notes accepted and purchased by it.

8.8.2 Waiver of Presentment. The Borrowers waive presentment for payment and any other defence to the payment of any amounts due to any applicable Lender in respect of a

Bankers' Acceptance or BA Equivalent Note accepted and purchased by it pursuant to this Agreement which might exist solely by reason of the Bankers' Acceptance or BA Equivalent Note being held, at the maturity thereof, by such Lender in its own right and the Borrowers agree not to claim any days of grace if such Lender as holder sues a Borrower on the Bankers' Acceptance or BA Equivalent Note for payment of the amount payable by the Borrower thereunder.

8.8.3 Conversion on Maturity. If any Bankers' Acceptance or BA Equivalent Loan is outstanding on the Maturity Date with respect to any Credit Facility, or (ii) the Acceleration Date, in each case, the Agent shall convert such Bankers' Acceptance or BA Equivalent Loan to a Cdn. Prime Based Loan upon its maturity.

8.8.4 Amount of Credit Usage. For purposes of determining the availability of any additional Advances under any Credit Facility and whether any applicable credit limit has been exceeded, the amount of credit usage constituted by any Bankers' Acceptance shall be the face amount of such Bankers' Acceptance.

ARTICLE 9 LIBOR LOANS

9.1 Applicable Provisions

The following provisions are applicable to LIBOR Loans made by any Lender to the Borrowers:

9.1.1 Drawdown Procedures. Upon receipt by the Agent from a Borrower of a Drawdown Request, Conversion Notice or Rollover Notice in respect of a LIBOR Loan, the Agent will promptly advise the Borrower of the applicable LIBO Rate, such rate to be determined as at approximately 11:00 a.m. London, United Kingdom time, two (2) LIBOR Business Days before the commencement of the LIBOR Period for such LIBOR Loan.

9.1.2 Drawdown Limitations. A Borrower shall not be entitled to obtain a LIBOR Loan which matures after the Maturity Date in respect of the Credit Facility under which the loan is made. The Borrower shall have no more than six LIBOR Loans in the aggregate outstanding at any time. The availability of LIBOR Loans to a Borrower shall also be subject to its obligations to make Repayments of its Obligations as provided herein.

9.1.3 Interest Payment Dates for LIBOR Loans. Interest in respect of any LIBOR Loan shall be calculated and paid in U.S. Dollars, British Pounds or Euros, as appropriate, on the basis of a year of three hundred and sixty (360) days or, in the case of LIBOR Loans denominated in British Pounds only, three hundred and sixty-five (365) days. Interest in respect of any LIBOR Loan with a LIBOR Period of between thirty (30) and ninety (90) days (inclusive) shall be payable at the time the principal amount of such LIBOR Loan is payable. Interest in respect of any LIBOR Loan with a LIBOR Period in excess of ninety (90) days shall be payable on the date falling every three months after the beginning of the LIBOR Period, and on the last day of such LIBOR Period.

9.1.4 Laws Applicable to LIBOR Loans. The Borrowers acknowledge that the ability of the Lenders to maintain or provide any LIBOR Loan and/or to charge interest on any LIBOR Loan at the LIBO Rate is and will be subject to any statute, law, regulation, rule or direction by any Governmental Authority having jurisdiction which may prohibit or restrict or limit such loans and/or such interest. The Borrowers agree that the Lenders shall have the right to

comply with any such requirements and, if the Agent determines it to be necessary as a result of such requirements, the Agent may convert any LIBOR Loan to a U.S. Base Rate Loan, or require immediate payment of all LIBOR Loans, including accrued interest thereon and all applicable breakage costs.

- 9.1.5 Repayment of LIBOR Loans. The Borrowers shall repay the principal amount of each LIBOR Loan on the last day of the LIBOR Period therefor unless:
- (a) the maturing LIBOR Loan is renewed pursuant to a LIBOR Loan Rollover or converted into a U.S. Base Rate Loan pursuant to a Conversion; or
 - (b) repayment of the Obligations shall have been accelerated or otherwise required to be paid at an earlier date pursuant to the terms hereof, in which case LIBOR Loans shall be repaid on the date such repayment is due.
- 9.1.6 Failure to Repay LIBOR Loans. If on the last day of the applicable LIBOR Period, a LIBOR Loan is not repaid, renewed pursuant to a LIBOR Loan Rollover or converted pursuant to a Conversion, the Agent may, at its option, convert the maturing LIBOR Loan into a U.S. Base Rate Loan or renew the maturing LIBOR Loan by way of a further LIBOR Loan for such LIBOR Period as the Agent may determine in its sole discretion.
- 9.1.7 Overdue LIBOR Loans. In addition to the rights of the Agent under Section 9.1.6 hereof, overdue amounts in respect of a LIBOR Loan (including overdue interest) may at the Agent's option be either converted into another type of loan or considered to be a LIBOR Loan for one or more LIBOR Periods or durations as the Agent may determine, and bearing interest at a rate per annum equal to the applicable interest rate both before and after demand, default and judgment.

ARTICLE 10 INTEREST AND FEES

10.1 Rates Applicable to Borrowers

The Borrowers shall pay with respect to each type of Advance the following:

- 10.1.1 Cdn. Prime Based Loans and Overdrafts in Canadian Dollars. Interest on Cdn. Prime Based Loans and Overdrafts in Canadian Dollars at the Prime Rate plus the Applicable Margin per annum, payable monthly in arrears on the last day of each and every month and on the Maturity Date. Interest on Overdrafts in Canadian Dollars and standby fees applicable to the Swingline pursuant to Section 10.1.7 shall accrue solely for the account of the Swingline Lender until a Swingline Notice is delivered by the Swingline Lender to the Agent.
- 10.1.2 Bankers' Acceptance. In respect of each Bankers' Acceptance, a stamping fee equal to the face or principal amount of the Bankers' Acceptance, multiplied by the Applicable Margin in effect at the date of issuance, multiplied by the number of days to maturity of the Bankers' Acceptance (but excluding the day on which the Bankers' Acceptance matures), and divided by 365, payable at the time of acceptance.
- 10.1.3 BA Equivalent Note. In respect of each BA Equivalent Note, a stamping fee equal to the face or principal amount of the BA Equivalent Note multiplied by the Applicable Margin in effect at the date of issuance, multiplied by the number of days to maturity of the BA

Equivalent Note (but excluding the day on which the BA Equivalent Note matures), and divided by 365, payable at the time of issuance.

- 10.1.4 U.S. Base Rate Loans and Overdrafts in U.S. Dollars. Interest on U.S. Base Rate Loans and Overdrafts in U.S. Dollars at the U.S. Base Rate plus the Applicable Margin per annum, payable monthly in arrears on the last day of each and every month and on the Maturity Date of the respective Credit Facility. Interest on Overdrafts in U.S. Dollars shall accrue solely for the account of the Swingline Lender until a Swingline Notice is delivered by the Swingline Lender to the Agent.
- 10.1.5 LIBOR Loans. Interest on LIBOR Loans at the applicable LIBO Rate plus the Applicable Margin per annum calculated on the basis of a year of 360 days, payable in the manner set out in Section 9.1.3.
- 10.1.6 Letters of Credit. In respect of each Letter of Credit the following fees are payable in the currency in which the Letter of Credit is issued unless the currency of issue is not Canadian Dollars or U.S. Dollars, in which case the applicable fee shall be paid in the Equivalent Amount of Canadian Dollars to the fee that would otherwise be payable in such other currency:
- (a) an issuance fee (the “**LC Fee**”) equal to the face amount of such Letter of Credit multiplied by the Applicable Margin in effect at the time of issuance, with the product thereof further multiplied by the number of days to expiry of the Letter of Credit and divided by 365, payable quarterly in arrears on the last day of each Fiscal Quarter and on the Maturity Date of the respective Credit Facility;
 - (b) a fronting fee (the “**LC Fronting Fee**”) equal to one eighth of one percent (0.125%) of the face amount of each Letter of Credit (without regard to the number of days to expiry of the Letter of Credit) payable to the Issuing Bank for its own account at the time of issuance of each Letter of Credit and, if applicable, on any extension of the term of such Letter of Credit; and
 - (c) renewal fees and other incidental fees generally applicable to Letters of Credit from time to time at the Issuing Lender’s usual rates payable to the Issuing Lender for its own account.
- 10.1.7 Standby Fee. A standby fee with respect to the Unutilized Portion of the Revolving Term Facility multiplied by the Applicable Margin for the standby fee and divided by 365; which standby fee shall be payable quarterly in arrears on the last day of each and every quarter and on the Maturity Date.

Each payment outlined in this Section 10.1 shall be made by the Borrowers to the Agent on behalf of and for the account of each applicable Lender (except in respect of Overdrafts under the Swingline in which case the Borrower shall make payment directly to the Swingline Lender). Pursuant to Section 11.7, the Agent shall promptly disburse such payment to each Lender entitled thereto in accordance with its Proportionate Share of the Outstanding Advances under the applicable Credit Facility which such payment was made.

10.2 Other Fees

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

10.3 Changes to Pricing Grid

10.3.1 Any change in the Applicable Margin in respect of any Advance under a Credit Facility shall be determined quarterly by the Agent based upon the information contained in the quarterly Financial Statements provided for in Section 13.4.3 and shall take effect commencing on the fifth (5th) Business Day following receipt of such quarterly Financial Statements and Compliance Certificate by the Agent (in this Section 10.3 called the “**effective date**”). For greater certainty:

- (a) the interest rates and fees applicable to all Advances made on or after the effective date shall be based upon such revised Applicable Margin;
- (b) from and after the effective date, the interest rates and fees applicable to all Loans outstanding on the effective date shall be based upon such revised Applicable Margin; and
- (c) in respect of each Bankers’ Acceptance or BA Equivalent Loan which is outstanding on the effective date there shall be a readjustment to the stamping fee initially paid upon the issuance thereof, as follows: the stamping fee relating to the period from the date of issuance to but excluding the effective date shall be based upon the Applicable Margin in effect during such period; and the stamping fee relating to the period from and including the effective date to but excluding the date of maturity of such Bankers’ Acceptance or BA Equivalent Loan shall be based upon the Applicable Margin in effect from and after the effective date; and the Lenders and the Borrowers agree to promptly make all such payments as the Agent may advise are required in order to effect such adjustments.

The determination of such adjustments by the Agent shall be deemed to be correct absent manifest error. For certainty, the Closing Date shall be an effective date and the first of the above adjustments will be made on the Closing Date using the Funded Debt to EBITDA Ratio last reported in the Compliance Certificate delivered under Section 6.1.2(e).

10.3.2 Notwithstanding anything contained in this Agreement, the Applicable Margin for each type of Advance shall not be reduced on the effective date, and the Borrowers shall not be entitled to any adjustment in its favour (or the payment thereof) with respect to interest and fees, for so long as any Default or Event of Default has occurred, has not been waived and is continuing.

10.4 Interest re: Failure to Deliver Compliance Certificate

If Altus fails to furnish any of the Financial Statements provided for in Section 13.4.3 and the accompanying Compliance Certificate to the Agent on a timely basis in accordance with Section 13.4.3 but subject to the cure period provided in Section 15.1.3, the Applicable Margin shall be deemed to be set at the bottom row of the pricing grid set out in the definition of “Applicable Margin” until such time as the Agent receives the required Financial Statements and any accompanying Compliance Certificate indicating a different Applicable Margin is applicable. Nothing in this Section 10.4 shall prejudice any

other rights and remedies of the Agent and the Lenders arising from any Default or Event of Default arising from any failure to comply with Section 13.4.3.

10.5 Interest on Default

Notwithstanding any other provision of this Agreement or any other Loan Document, upon the occurrence of any Event of Default which is continuing, the Borrowers shall pay interest and fees on all Advances at a rate (payable on demand as well after as before judgment) equal to the applicable Interest rate (or the BA Discount Rate in respect of Bankers' Acceptances) plus the Applicable Margin set at the bottom row of the pricing grid set out in the definition of "Applicable Margin" payable in accordance with this Agreement (including, without limitation, in respect of Letters of Credit) plus 2% per annum (such increased rate to be effective on the date of such Event of Default and thereafter until the date such Event of Default has been cured or waived) which shall compensate the Lenders for the additional risk being assumed in connection with the Credit Facilities.

10.6 Interest on Other Amounts

Unless otherwise specifically stated in this Article 10 or elsewhere in any Loan Document, any amount owed by the Borrowers to the Agent or to any Lender under any of the Loan Documents, other than any principal, interest and fees owing to the Agent or the Lenders (which amounts are subject to the provisions of Section 10.4 and Section 10.5 of this Agreement), that is not paid when due and payable, shall bear interest at a rate (payable on demand as well after as before judgment) equal to the applicable Interest rate plus the Applicable Margin payable in accordance with this Agreement based on the Funded Debt to EBITDA Ratio which is set at set at the bottom row of the pricing grid set out in the definition of "Applicable Margin" plus 2% per annum (such increased rate to be effective on the date of such non-payment) from the date of non-payment until paid in full. Each such rate per annum shall change automatically without notice to the Borrowers as and when the Prime Rate or the U.S. Base Rate, as the case may be, shall change so that at all times the interest payable under this Section 10.6 shall be based on the Prime Rate or the U.S. Base Rate, as the case may be, then in effect.

10.7 Determination of Rates and Basis of Calculation of Interest

- 10.7.1 The rates of interest and fees shall be determined by the Agent or the Swingline Lender whenever such determination is required for any purpose of this Agreement, and such determination shall be *prima facie* evidence of such rate.
- 10.7.2 All interest in respect of Cdn. Prime Based Loans shall be payable in Canadian Dollars and all interest in respect of U.S. Base Rate Loans shall be payable in U.S. Dollars.
- 10.7.3 All interest payments to be made under this Agreement shall be paid without allowance or deduction for deemed re-investment or otherwise, both before and after maturity and before and after default and/or judgment, if any, until payment of the amount on which such interest is accruing, and interest will accrue on overdue interest, if any.
- 10.7.4 Unless otherwise indicated, interest on any Outstanding Advances shall be calculated daily and shall be payable monthly in arrears on the last day of each and every month. If the last day of a month is not a Business Day, the interest payment due on such day shall be made on the next Business Day, and interest shall continue to accrue on such Outstanding Advance and shall also be paid on such next Business Day. Interest shall accrue from and including the day upon which an Advance is made or is deemed to have been made, and ending on but excluding the day on which such Advance is repaid or satisfied. Any change

in the Prime Rate shall cause an immediate adjustment of the interest rate applicable to Cdn. Prime Based Loans in Canadian Dollars and any change in the U.S. Base Rate shall cause an immediate adjustment of the interest rate applicable to U.S. Base Rate Loans in U.S. Dollars, in each case, without the necessity of any notice to the Borrowers.

- 10.7.5 Unless otherwise stated, in this Agreement if reference is made to a rate of interest, fee or other amount “per annum” or a similar expression is used, such interest, fee or other amount shall be calculated on the basis of a year of three hundred and sixty-five (365) or three hundred and sixty-six (366) days, as the case may be. If the amount of any interest, fee or other amount is determined or expressed on the basis of a period of less than one year of three hundred and sixty-five (365) or three hundred and sixty-six (366) days, as the case may be, the equivalent yearly rate is equal to the rate so determined or expressed, divided by the number of days in the said period, and multiplied by the actual number of days in that calendar year. For purposes of the *Interest Act* (Canada), the principle of deemed reinvestment of interest shall not apply to any interest rate calculation under this Agreement, and the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.
- 10.7.6 If interest at the rates provided for in this Article 10 is not enforceable by reason of the *Interest Act* (Canada), interest after default on principal and interest amounts shall be at the same rate of interest applicable thereto prior to default.

10.8 Maximum Returns

- 10.8.1 In the event that any provision of this Agreement would oblige a Borrower to make any payment of interest or any other payment which is construed by a court of competent jurisdiction to be interest in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Agent, the Lenders, or any one of them, of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted *nunc pro tunc* to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by the Agent, Lenders, or any one of them, of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows:
- (a) firstly, by reducing the amount or rate of interest required to be paid under Section 10.1 of this Agreement; and
 - (b) thereafter, by reducing any fees, commissions, premiums and other amounts which would constitute interest for the purposes of Section 347 of the *Criminal Code* (Canada).
- 10.8.2 If, notwithstanding the provisions of this Section 10.8 and after giving effect to all adjustments contemplated thereby, the Agent, the Lenders, or any one of them, shall have received an amount in excess of the maximum permitted by the *Criminal Code* (Canada), then such excess shall be applied by the Agent (on behalf of the Lenders) rateably in accordance with each Lender’s Proportionate Share of the Loans, to the reduction of the principal balance of the Outstanding Advances and not to the payment of interest or if such excessive interest exceeds such principal balance, such excess shall be refunded to the Borrowers.

- 10.8.3 Any amount or rate of interest referred to in this Section 10.8 shall be determined in accordance with generally accepted actuarial practices and principles at an effective annual rate of interest over the term of this Agreement on the assumption that any charges, fees or expenses that fall within the meaning of “interest” (as defined in the *Criminal Code* (Canada)) shall, if they relate to a specific period of time, be prorated over that period of time and otherwise be prorated over the term of this Agreement and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Agent (on behalf of the Lenders) shall be conclusive for the purposes of such determination.

ARTICLE 11 GENERAL PROVISIONS

11.1 Notice Periods

- 11.1.1 The Borrowers shall provide written notice to the Agent in respect of Advances, Rollovers, Conversions and Repayments to the extent set out below:
- (a) no notice is required for Advances and Repayments in respect of Overdrafts;
 - (b) except as provided in Subsection (a) above, one (1) Business Days’ notice is required before 10:00 a.m. (Toronto, Ontario time) in respect of any Advance, Rollover, Conversion or voluntary Repayment of an amount less than \$10,000,000 in Canadian Dollars or in U.S. Dollars;
 - (c) except as provided in Subsections (a) and (b) above, two (2) Business Days’ notice is required before 10:00 a.m. (Toronto, Ontario time) in respect of any Advance, Rollover, Conversion or voluntary Repayment of an amount equal to or greater than \$10,000,000 in Canadian Dollars or in U.S. Dollars;
 - (d) three (3) Business Days’ notice is required before 10:00 a.m. (Toronto, Ontario time) in respect of any Advance, Rollover, Conversion or voluntary Repayment of an amount equal to or greater than \$25,000,000 in Canadian Dollars or in U.S. Dollars;
 - (e) notwithstanding the foregoing, if an Advance, Rollover, Conversion or voluntary Repayment relates to a LIBOR Loan, three (3) LIBOR Business Days’ notice is required before 10:00 a.m. (Toronto, Ontario time); and
 - (f) notwithstanding the foregoing, if an Advance relates to the issuance of a Letter of Credit, three (3) Business Days’ notice is required before 10:00 a.m. (Toronto, Ontario time).
- 11.1.2 Notice of any Advance, Rollover, Conversion or voluntary Repayment referred to in Section 11.1.1 above shall be given in the form of a Drawdown Request, Rollover Notice, Conversion Notice or Repayment Notice, as the case may be, attached hereto as Schedules, and shall be given to the Agent at its address set out in Section 18.8.
- 11.1.3 If notice is not provided as contemplated herein with respect to the maturity of any Bankers’ Acceptance, BA Equivalent Loan or LIBOR Loan, the Agent may convert such Bankers’ Acceptance, BA Equivalent Loan or LIBOR Loan upon its maturity into a Cdn. Prime Based Loan or a U.S. Base Rate Loan, as applicable.

- 11.1.4 Any conversion from one form of Advance to another shall be subject to satisfaction of all terms and conditions applicable to the form of the new Advance.

11.2 Procedures for Drawdowns and Advances

11.2.1 Drawdown

- (a) Upon receipt of a Drawdown Request, the Agent shall promptly notify each Lender under the applicable Credit Facility of (i) the proposed Advance, (ii) the particulars of the Advance to be made available by each Lender, and (iii) each Lender's Proportionate Share of the Advance. Each Drawdown Request shall be irrevocable and binding upon the Borrower.
- (b) The Borrowers agree to deliver in favour of each Lender such other agreements and documentation as such Lender may reasonably require (not inconsistent with this Agreement) in respect of such Lender's requirements for the acceptance of Bankers' Acceptances or the issuance of BA Equivalent Notes or LIBOR Loans in U.S. Dollars.

11.2.2 Advances

- (a) Except with respect to Advances provided by the Swingline Lender to Altus under the Swingline, each Lender shall transfer to the Agent's Accounts for value prior to 11:00 a.m. (Toronto, Ontario time) on each applicable Borrowing Date (as specified in the Drawdown Request) in immediately available Canadian Dollars or U.S. Dollars, as the case may be, its Proportionate Share of each such Advance.
- (b) The Agent may designate such other accounts and offices (other than the Agent's Accounts specified in this Agreement or the branch office specified at the address referred to in Section 18.8) as it may require for the purposes specified in Section 11.2.2(a) by notice in writing to the Lenders.
- (c) Unless the Agent determines that any condition precedent of the Advance has not been satisfied or waived, the Agent shall make the funds received by it from the Lenders available to the Borrower by depositing such funds by 2:00 p.m. (Toronto, Ontario time) on the requested Borrowing Date to such accounts in the name of the Borrower as the Borrower previously designated by timely notice to the Agent.
- (d) If the conditions precedent to the Advance are determined by the Agent to not have been met by 2:00 p.m. (Toronto, Ontario time) on the requested Borrowing Date, the Agent shall return the funds to the applicable Lenders or invest such funds in an overnight investment in the Agent's discretion until such time as the conditions precedent have been satisfied by the Borrower and the Advance made.

11.3 Evidence of Obligations

- 11.3.1 Agent's Records. The Agent shall maintain the Register and records for each Lender evidencing: (i) the Indebtedness, liabilities and obligations of the Borrowers to each Lender under this Agreement in respect of Outstanding Advances and accrued interest thereon, fees in respect thereof, and other amounts payable under this Agreement; (ii) the types of Outstanding Advances from each Lender to each Borrower from time to time and the date or dates on which such Advance was made; and (iii) the amounts from time to time paid by

each Borrower to each Lender under this Agreement on account of such Advance, interest, fees and other amounts. Each Borrower acknowledges, confirms and agrees that the Register and all such records kept by the Agent shall constitute *prima facie* evidence of the matters referred to above; provided, however, that the failure of the Agent to make any entry or recording in the Register or any such records shall not limit or otherwise affect the obligations of either Borrower under this Agreement or with respect to any Advance, interest, fees or other amounts owed to any Lender. The Agent may, but shall not be obliged to, request either Borrower to execute and deliver from time to time such promissory notes as may be required as additional evidence of the Outstanding Advances.

- 11.3.2 Swingline Lender's Records. The Swingline Lender will maintain records evidencing: (i) the Indebtedness, liabilities and obligations of Altus to the Swingline Lender under this Agreement in respect of Outstanding Advances under the Swingline and accrued interest thereon, fees in respect thereof and other amounts payable in connection with any of the foregoing under this Agreement; and (ii) the amounts from time to time paid by Altus to the Swingline Lender under this Agreement on account of such Advances, interest, fees and other amounts. Altus acknowledges, confirms and agrees that all such records kept by the Swingline Lender shall constitute *prima facie* evidence of the matters referred to above; provided, however, that the failure of the Swingline Lender to make any entry or recording in any such records shall not limit or otherwise affect the obligations of Altus under this Agreement or with respect to any such Advances, interest, fees or other amounts owed to the Swingline Lender.

11.4 Funding by Lenders; Presumption by the Agent

- 11.4.1 Responsibility of Lenders. No Lender will be responsible for any default by any other Lender in its obligation to make Advances available to either Borrower nor will the Commitment of any Lender under any Credit Facility be increased as a result of any such default, except as provided in this subsection. If any Lender fails to make available its Proportionate Share of any Advance under a Credit Facility in whole or in part when required under its Commitment relative to such Credit Facility, then such Lender shall constitute a Non-Funding Lender hereunder. The Agent will promptly notify the Borrowers and the other Lenders that have Commitments under such Credit Facility (the “**Funding Lenders**”) of such failure by the Non-Funding Lender. Upon notice to the Borrowers, the Agent and the other Funding Lenders, any Funding Lender may, but shall not be obligated to, take an Assignment and Assumption (as prescribed in the CBA Model Provisions) of all or part of the unfunded portion of the Non-Funding Lender's Commitment under such Credit Facility and make available (the “**Additional Accommodation**”) to the Borrowers within five (5) Business Days after the applicable Borrowing Date the amount (or if more than one Funding Lender so elects, its pro rata share based on the Proportionate Shares under such Credit Facility of those Funding Lenders who do so elect, of that portion as nearly as practicable in the opinion of the Agent) of the Advance not funded by the Non-Funding Lender (the “**Failed Accommodation**”). Those Funding Lenders giving such notice shall be herein referred to as the “**Step-up Lenders**”. The maturity date of all Bankers' Acceptances included in such Additional Accommodation shall be identical to the respective maturity dates of any Bankers' Acceptances that would have been included in such Failed Accommodation and that were included in the Advance made available by the Funding Lenders on the applicable Borrowing Date. The Lenders, the Borrowers and the Agent shall thereupon enter into documentation, in form and substance satisfactory to the Agent, as may be appropriate to evidence the adjustment of the Commitments relative to such Loan, necessitated by such Failed Accommodation and such Additional

Accommodation, if any, made by any Step-Up Lender. Nothing in this subsection shall be deemed to relieve any Non-Funding Lender of its obligation to make any Advance available when required to do so under this Agreement, or to prejudice any rights which any Borrower, the Agent or any Funding Lender may have against the Non-Funding Lender. The Advance by any one or more Step-Up Lenders of the Additional Accommodation, in whole or in part, shall not cure or be deemed to have cured, in whole or in part, the failure of the Non-Funding Lender to advance the Failed Accommodation.

- 11.4.2 Presumption by the Agent. Without limiting the generality of Sections 11.6.1 and Section 11.6.2, unless the Agent shall have received notice from a Lender prior to the proposed date of any Advance that such Lender will not make available to the Agent such Lender's Proportionate Share of such Advance, the Agent may assume that such Lender has made its 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 Proportionate Share of the applicable Advance available to the Agent, then such Non-Funding Lender shall pay to the Agent forthwith on demand the amount of the Failed Accommodation 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 Agent, at a rate determined by the Agent in accordance with prevailing banking industry practice on interbank compensation. If the Non-Funding Lender pays such amount forthwith to the Agent, then such amount shall constitute such Non-Funding Lender's Loan included in such Advance. If the Non-Funding Lender does not do so forthwith, the Borrower shall pay to the Agent forthwith on demand the Failed Accommodation 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 the Non-Funding Lender that has failed to make such payment to the Agent.

11.5 Non-Funding Lenders

The following provisions shall also apply to any Lender that becomes a Non-Funding Lender or is deemed to be a Non-Funding Lender in accordance with the terms of this Agreement:

- 11.5.1 Cash Collateralization of Obligations. Each Non-Funding Lender shall be required to provide to the Agent (a) cash or cash equivalents in an amount equal to 105% of such Non-Funding Lender's Proportionate Share of the face amount of any outstanding Letters of Credit, and (b) cash or cash equivalents in an amount, as shall be determined from time to time by the Agent in its sole discretion, equal to all other obligations of such Non-Funding Lender to the Agent that are owing or may become owing pursuant to the Loan Documents, including, without limitation, such Non-Funding Lender's obligation to pay its Proportionate Share of any indemnification or expense reimbursement amounts not paid by the Borrowers. Such cash or cash equivalents shall be held by the Agent in one or more cash collateral accounts, which account or accounts shall be in the name of the Agent and shall not be required to be interest bearing. The Agent shall be entitled to apply the foregoing cash and cash equivalents against such obligations of the Non-Funding Lender and at such times, in each case as it deems appropriate in its sole discretion. Notwithstanding anything in this Agreement to the contrary, so long as there is a Non-Funding Lender (i) it shall be within the sole determination of the Issuing Lender as to whether it is agreeable to issue any new Letters of Credit or extend or renew any expiring Letters of Credit, and (ii) it shall be within the sole determination of the Swingline Lender as

to whether it is agreeable to make any new Advances under the Swingline or to refinance, convert or renew any existing Advances thereunder.

- 11.5.2 No Liability of the Agent re Cash Collateral. Neither the Agent nor any of its Affiliates nor any of their respective officers, directors, employees, agents or representatives shall be liable to any Lender (including, without limitation, a Non-Funding Lender) for any action taken or omitted to be taken by it in connection with amounts payable by a Borrower to a Non-Funding Lender and received and deposited by the Agent in a cash collateral account and applied in accordance with the provisions of this Agreement save and except for the gross negligence or wilful misconduct of the Agent as determined by a final non-appealable judgment of a court of competent jurisdiction.
- 11.5.3 Set-Off of Non-Funding Lender's Proportionate Share of Borrower Payments. The Agent shall be entitled to set off any Non-Funding Lender's Proportionate Share of all payments received from a Borrower against such Non-Funding Lender's obligations to fund payments and Advances required to be made by it and to purchase risk participations required to be purchased by it in each case under the Loan Documents. The Agent shall be entitled to withhold and deposit in one or more non-interest bearing cash collateral accounts in the name of the Agent all amounts (whether principal, interest, fees or otherwise) received by the Agent and due to a Non-Funding Lender pursuant to this Agreement which amounts shall be used by the Agent:
- (a) first, to reimburse (i) the Agent for any amounts owing to it by the Non-Funding Lender pursuant to any Loan Document, and then to reimburse (ii) the Issuing Lender for any amounts paid by it that has not been fully reimbursed due to such Non-Funding Lender not funding its Proportionate Share of the applicable Advance,
 - (b) second, to repay any Advances made by a Lender in order to fund a shortfall created by a Non-Funding Lender which repayment shall be in the form of an assignment by each such Lender of such Advance to the Non-Funding Lender,
 - (c) third, (i) first, to cash collateralize all other obligations of such Non-Funding Lender to the Agent owing pursuant to the Loan Documents in such amount as shall be determined from time to time by the Agent in its sole discretion including, without limitation, such Non-Funding Lender's obligation to pay its Proportionate Share of any indemnification or expense reimbursement amounts not paid by a Borrower and (ii), second, to maintain cash collateral for the Non-Funding Lender's Proportionate Share of reimbursement obligations for Letters of Credit and other items, and
 - (d) fourth, at the Agent's sole discretion, to fund from time to time the Non-Funding Lender's Proportionate Share of Advances under the Credit Facilities.
- 11.5.4 No Voting or Consent Rights/Adjustment of Terms. For certainty, a Non-Funding Lender shall have no voting or consent rights with respect to matters under the Loan Documents. Accordingly, the Commitments and the aggregate unpaid principal amount of the Advances owing to any Non-Funding Lender shall be disregarded in determining Required Lenders and all Lenders or all affected Lenders. Notwithstanding the foregoing, should a Non-Funding Lender (i) fund all outstanding Advances that it previously failed to fund and pay all other amounts owing to the Agent, and (ii) confirm in writing to the Agent that there is no reasonable likelihood that it will subsequently again become a Non-Funding Lender, then

such Lender shall thereafter be entitled to vote and shall have consent rights in the same manner and fashion as if it were not a Non-Funding Lender.

11.6 Removal of a Non-Funding Lender

11.6.1 In the event (i) any Lender or any Issuing Lender requests compensation pursuant to Section 3.1 of the CBA Model Provisions, (ii) the Borrowers are required to pay any additional amount to any Lender or the Issuing Lender or any Governmental Authority on account of any Lender or any Issuing Lender pursuant to Section 3.2 of the CBA Model Provisions, (iii) any Lender's or any Issuing Lender's obligations are suspended pursuant to Section 3.4 of the CBA Model Provisions, (iv) any Lender shall become a Non-Funding Lender, or (v) any Lender refuses to consent to any amendment, waiver or other modification of any Loan Document requested by a Borrower that requires the consent of all Lenders and such amendment, waiver or other modification is consented to by the Required Lenders (any such Lender, a "**Non-Consenting Lender**"), Altus may, at its sole cost and expense, upon notice to such Lender or such Issuing Lender, as the case may be, and the Agent, either:

- (a) replace such Lender or Issuing Lender, as the case may be, by causing such Lender or Issuing Lender to (and such Lender or Issuing Lender shall be obligated to) assign 100% of its relevant Commitments and the principal of its relevant outstanding Advances plus any accrued and unpaid interest and fees pursuant to Section 10 of the CBA Model Provisions (including the assignment fee specified in Section 10.2(f) of the CBA Model Provisions) all of its relevant rights and obligations under this Agreement to one or more Persons (which Persons shall otherwise be subject to the approval rights set forth in Section 10 of the CBA Model Provisions, as amended by Article 17 herein) for consideration equal to payment of an amount equal to the outstanding principal of the replaced Lender's Loans and participations in disbursements of Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents from the replacement Lender (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts); provided that (i) if applicable, the replacement Lender shall agree to the consent, waiver or amendment to which the Non-Consenting Lender did not agree and the Borrowers in good faith believe that due to all such replacements, such consent, waiver or amendment shall be achieved, (ii) neither the Agent nor any Lender shall have any obligation to the Borrowers to find a replacement Lender or other such Person, (iii) in the case of any such assignment resulting from a claim for compensation under Section 3.1 of the CBA Model Provisions or payments required to be made pursuant to Section 3.2 of the CBA Model Provisions, such assignment will result in a reduction in such compensation or payments, (iv) if any Bankers' Acceptances or LIBOR Loans of such replaced Lender are outstanding at the time of such replacement (which do not mature at the time of such replacement), at the option of such replaced Lender, (A) the Borrowers shall repay the face amount of such Bankers' Acceptances, to such replaced Lender, (B) the Borrowers shall enter into cash collateral arrangements with the replaced Lender and the Agent as are reasonably satisfactory to them in respect of such Bankers' Acceptances or LIBOR Loans, as applicable, or (C) such replaced Lender and the respective replacement Lender shall enter into such indemnity or other arrangements as mutually agreed upon by such replaced Lender and such replacement Lender in respect of such Bankers' Acceptances and LIBOR Loans and (v) such assignment does not conflict with any Applicable Law; or

- (b) terminate the Commitment of such Lender or the Issuing Lender, as the case may be, and (i) in the case of a Lender (other than an Issuing Lender), repay all Obligations of the Borrowers owing to such Lender relating to the Advances and participations held by such Lender as of such termination date, and (ii) in the case of an Issuing Lender, repay all Obligations of the Borrowers owing to such Issuing Lender relating to the Advances and participations held by the Issuing Lender as of such termination date and cash collateralize any Obligations pertaining to any outstanding Letters of Credit.

11.6.2 The right of the Borrowers to replace any Lender pursuant to Section 11.6.1 is suspended during any period for which an Event of Default has occurred and is continuing.

11.7 Procedures for Payment

11.7.1 Borrowers' Accounts with Agent. The Borrowers undertake that at all times there are any Outstanding Advances or any other amount is owed by either of them under any Loan Document, each of them shall maintain at the Agent's Payment Branch an account in Canadian Dollars and an account in U.S. Dollars which the Agent shall be entitled to debit with such amounts as are from time to time required to be paid by the Borrowers under the Loan Documents, as and when such amounts are due, and that each such account will contain sufficient funds for such purpose. Without in any way limiting the rights of the Agent pursuant to the foregoing, unless otherwise specifically agreed between the Borrowers and the Agent, the Borrowers hereby irrevocably authorize and direct the Agent to debit the above mentioned accounts with the amount of the scheduled Repayments as they become due and such amounts as are from time to time required to be paid by the Borrowers pursuant to Article 12 of this Agreement.

11.7.2 Payments to Agent's Account. All payments by the Borrowers under a Loan Document shall be made to the Agent in the applicable Agent's Account (for the account of the Lenders entitled to such payment pursuant to their Proportionate Share of the Outstanding Advances under the applicable Credit Facility) not later than 2:00 p.m. (Toronto, Ontario time) for value on the date when due, and shall be made in immediately available funds without set-off or counterclaim. Payments made by the Borrowers after such time on a Business Day shall be treated as having been received by the Agent on the next Business Day.

11.7.3 Payment by Borrowers to Agent. Unless the Borrowers notify the Agent not later than 12:00 p.m. (Toronto, Ontario time) of the Business Day prior to the date on which any payment is due that the Borrowers do not intend to remit such payment, the Agent shall be entitled to assume that the Borrowers have remitted or will remit such payment when so due and the Agent may (but shall not be obliged to), in reliance upon such assumption, make available to each applicable Lender on such payment date such Lender's Proportionate Share under the applicable Credit Facility of such assumed payment. If the Borrowers do not in fact remit such payment to the Agent as required by such Loan Document, each applicable Lender shall immediately repay to the Agent on demand the amount so made available to such Lender, together with interest on such amount at the interbank reference rate then in effect in Canada in respect of each day from and including the date such amount was made available to such Lender to the date such amount is repaid in immediately available funds, and the Borrowers shall immediately pay to the Agent on demand such amounts as are sufficient to compensate the Agent and the Lenders for all costs and expenses which the Agent or the Lenders may sustain. A certificate of the Agent as to any such amounts payable by the Borrowers shall contain reasonable details of the calculation of

such amounts and shall, absent manifest error, constitute *prima facie* evidence of such amounts.

11.8 Determination of Equivalent Amounts

Whenever it is necessary or desirable at any time to determine the Equivalent Amount in Canadian Dollars of an amount expressed in U.S. Dollars or any other currency, as applicable, or vice-versa (specifically including the determination of the Equivalent Amount in Canadian Dollars of an Advance made in U.S. Dollars or any other currency, the determination of each Lender's Proportionate Share of any Repayment on any date, and the determination of whether the Outstanding Advances under any Credit Facility exceed the limit applicable to such Credit Facility at any time), the Equivalent Amount shall be determined by reference to the Exchange Rate on the date of such determination. Notwithstanding the foregoing, however, for the purposes of determining the Standby Fee applicable to the Revolving Term Facility the Agent shall make such determination based upon the Exchange Rate in effect on the first Business Day of each month or portion thereof in the calculation period.

ARTICLE 12 REPAYMENT

12.1 Revolving Term Facility

The Obligations under the Revolving Term Facility shall become due and payable on the earlier of: (a) the Acceleration Date, and (b) the Maturity Date. At such date, the Revolving Term Facility shall terminate and all Outstanding Advances under the Revolving Term Facility, together with all accrued and unpaid interest thereon and all other fees and charges payable in connection therewith, shall become immediately due and payable by the Borrowers without the Agent having to make Demand therefor.

Prior to such date, Altus may from time to time upon two (2) Business Days' prior written notice to the Agent and no more than twice during any calendar year, without penalty or fee, cancel any unused portion of the Revolving Term Facility, in which event the Revolving Facility Limit and the Revolving Facility Commitments shall be reduced permanently by the amount so cancelled. Any such notice of cancellation is irrevocable and binding upon the Borrowers and the amount of each Lender's Revolving Term Commitment so cancelled and reduced may not be reinstated under this Agreement.

12.2 Hedging Facility

All Obligations under the Hedging Facility shall be repaid in full by the applicable Borrower upon on the earlier of: (a) the Acceleration Date, and (b) the Maturity Date. At such date, all Obligations under the Hedging Facility shall be repaid in accordance with the relevant Hedging Agreements. The rights of the Agent and the Lenders under this Section are in addition to their respective rights under the Hedging Agreements and do not cancel or replace any of them.

12.3 MasterCard Facility

All Obligations of Altus under the MasterCard Facility shall be repaid in full by Altus upon Demand. Until Demand is made all Obligations under the MasterCard Facility shall be paid monthly in accordance with the relevant Services Agreements.

12.4 Mandatory Repayments

- 12.4.1 Short Margin. If, at any time, the aggregate Outstanding Advances under the Revolving Term Facility exceed the Revolving Facility Limit at such time, the Borrowers shall, without notice or Demand, immediately repay to the Agent the principal amount of such excess together with interest accrued to the date of such payment on the principal so paid.
- 12.4.2 Exchange Rate Fluctuations. If fluctuations in rates of exchange in effect between Canadian Dollars and U.S. Dollars or any other currency cause the amount of the Obligations under any Credit Facility to exceed the overall credit limit for such Credit Facility at any time by more than 3.0% and for, a period in excess of ten (10) Business Days, the Borrowers shall pay to the Agent or the applicable Lender within three (3) Business Days of Demand therefor, an amount equal to such excess. Nothing in this Section 12.4.2 shall, however, entitle the Borrowers to obtain Advances (through Rollovers, Conversions or otherwise) if, after such Advances were made, the aggregate amount of Obligations under any Credit Facility would exceed its overall credit limit.
- 12.4.3 Proceeds of Debt/Equity Issuance. Altus shall repay to the Agent Outstanding Advances under the Revolving Term Facility in an aggregate principal amount equal to 100% of the Net Cash Proceeds of any equity raised from an initial public or private offering undertaken by any Obligor or any debt financing or other issuance of Indebtedness (other than Permitted Debt) undertaken by any Obligor, unless reinvested in the Business within one hundred eighty (180) days of closing the equity offering or debt financing. Altus shall deliver to the Agent a Mandatory Repayment Notice in connection with such Repayment.
- 12.4.4 Asset Sales. The Borrowers shall repay Outstanding Advances under the Revolving Term Facility in an aggregate principal amount equal to 100% of the Net Cash Proceeds of any Asset Disposition by any Obligor (other than proceeds generated from Permitted Asset Dispositions, an insurance claim, condemnation or expropriation) to the Agent forthwith and no later than three (3) Business Days following receipt. Altus shall deliver to the Agent a Mandatory Repayment Notice in connection with any such Repayment.
- 12.4.5 Insurance Proceeds. The Borrowers shall repay Outstanding Advances under the Revolving Term Facility in an aggregate principal amount equal to 100% of the Net Cash Proceeds from any insurance claim (other than liability insurance) made or settled by any Obligor to the Agent forthwith and no later than three (3) Business Days following receipt by any such Obligor in all cases if an Event of Default has occurred and is continuing and in cases where an Event of Default has not occurred which is continuing as well unless:
- (a) an individual insurance claim is less than \$500,000; and
 - (b) the aggregate of all insurance claims for all Corporate Obligors in aggregate in any Fiscal Year is less than \$1,000,000; or
 - (c) the insurance proceeds are applied within 180 days of their receipt to acquire assets of the type used or useful in the Business, provided that, if an Obligor is receiving the proceeds, Altus notifies the Agent of its intentions regarding application of the insurance proceeds within ten (10) days of its receipt.

Altus shall deliver to the Agent a Mandatory Repayment Notice in connection with such Repayment.

- 12.4.6 Bankers' Acceptances. No prepayment of any Bankers' Acceptances or BA Equivalent Notes shall be made otherwise than on the maturity date of such Bankers' Acceptances or BA Equivalent Notes except if cash collateral is provided to the Agent (for the benefit of the applicable Lenders) in an amount equal to the aggregate face (or, if applicable, principal) amount of the Bankers' Acceptances or BA Equivalent Notes to be prepaid prior to their respective maturity dates (together with such security agreements, officers certificates, legal opinions and other documents or agreements as the Agent may reasonably request in connection therewith). The Agent shall hold such cash collateral for the purpose of prepaying, and shall apply such cash collateral to prepay, such Bankers' Acceptances or BA Equivalent Notes as they mature, except if an Event of Default has occurred and is continuing, and in such case, the Agent may apply such cash collateral at such time or times, and to such of the other Obligations (which, for greater certainty, shall not include any Bankers' Acceptances or BA Equivalent Notes prior to maturity), as the Lenders may determine in their discretion.
- 12.4.7 LIBOR Loans. No prepayment of any LIBOR Loan shall be made otherwise than upon the expiration of a LIBOR Period applicable to such LIBOR Loan except if cash collateral is provided to the Agent (for the benefit of the applicable Lenders) in an amount equal to the aggregate principal amount of the LIBOR Loans to be prepaid prior to the expiry of the applicable LIBOR Period(s) (together with such security agreements, officers certificates, legal opinions and other documents or agreements as the Agent may reasonably request in connection therewith). The Agent shall hold such cash collateral for the purpose of prepaying, and shall apply such cash collateral to prepay, such LIBOR Loan as they mature, except if an Event of Default has occurred and is continuing, and in such case, the Agent may apply such cash collateral at such time or times, and to such of the other Obligations (which, for greater certainty, shall not include LIBOR Loans prior to maturity), as the Lenders may determine in their discretion.

ARTICLE 13 COVENANTS

13.1 Affirmative Covenants

From the Closing Date until all Credit Facilities have been terminated and all Obligations shall have been paid in full to the Lenders, and except otherwise permitted by the prior written consent of the Required Lenders (or such greater threshold as may be specifically provided for elsewhere in this Agreement), each Borrower covenants and agrees that it shall, and shall cause each other Obligor or Corporate Obligor, as appropriate, to comply with the following covenants:

- 13.1.1 Prompt Payment. Each Borrower shall punctually pay to the Agent and each Lender when due, all principal, interest and other amounts owing by the Borrowers or either of them to the Agent or such Lender, as the case may be, pursuant to or in respect of this Agreement, on the dates and in the manner provided by this Agreement and the other Loan Documents, without set off or deduction of any kind.
- 13.1.2 Maintain Existence. Each Borrower shall itself and shall cause each other Corporate Obligor to do or cause to be done all such things as are necessary to maintain its corporate existence in good standing unless failure to do so would not have a Material Adverse Change.
- 13.1.3 Conduct of Business/Maintenance of Assets. Each Borrower shall itself and shall cause each other Corporate Obligor to continuously carry on and conduct the Business in all

material respects in a proper and efficient manner. Each Borrower shall itself and shall cause each Corporate Obligor to maintain and preserve all of its tangible properties and assets necessary for the proper conduct of the Business in good repair and functional working order (reasonable wear and tear excepted), and to ensure that it has at all times the right and is duly qualified to conduct its businesses and to obtain, preserve, renew, keep in full force and effect and maintain all intellectual property, permits, rights, privileges, licences, approvals, consents, franchises and other intangible assets necessary for the conduct of the Business.

- 13.1.4 Compliance with Laws. Each Borrower shall itself and shall cause each other Corporate Obligor to, in all material respects, (a) comply on a timely basis with all Applicable Laws and orders of any Governmental Authority applicable to it or its property, (b) observe, perform and enforce its obligations and rights under all Material Contracts and Material Permits, and (c) observe, perform and enforce all of its other contractual obligations and rights, except for any such non-compliance which would not reasonably be expected to have a Material Adverse Effect.
- 13.1.5 Use of Proceeds. The Borrowers shall use the proceeds of all Advances provided under the Credit Facilities solely for the purposes set out in Section 3.1
- 13.1.6 Payment of Taxes and Statutory Liens. Each Borrower shall itself and shall cause each other Corporate Obligor to (a) pay all of its liabilities and obligations including all Taxes, priority accounts payable and statutory liens except where: (i) the validity or amount thereof is being contested in good faith by appropriate proceedings promptly initiated and diligently conducted; (ii) such Obligor has set aside on its books adequate reserves with respect thereto in accordance with IFRS; (iii) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect; and (iv) in the case of Taxes which are in excess of an aggregate amount of \$500,000, such Taxes do not constitute a Lien capable of ranking prior to or *pari passu* with the Liens created by the Security Documents, and (b) timely file or cause to be filed all tax returns and reports required to be filed by it from time to time under Applicable Law.
- 13.1.7 Maintain Records. Each Borrower shall itself and shall cause each other Corporate Obligor to maintain its books, accounts and records in accordance with IFRS.
- 13.1.8 Inspection. Each Borrower shall itself and shall cause each other Corporate Obligor to permit the Agent and its employees, agents and representatives, upon reasonable prior notice during normal business hours, to enter upon and inspect each Corporate Obligor's properties, assets, books and records, to examine and make copies of and extracts from its books and records, and discuss its affairs, finances, operations and accounts with any of its officers, directors, accountants and auditors provided that:
- (a) for so long as no Event of Default has occurred and is continuing, any such inspection will be conducted at the expense of the Lenders and the Agent and the Lenders shall not be entitled to exercise their rights under this Section 13.1.8 more often than one (1) time in any Fiscal Year of the applicable Corporate Obligor without the prior written consent of Altus; and
 - (b) if an Event of Default has occurred and is continuing, any such inspection will be conducted at the expense of the Borrowers, no prior notice to any Obligor of any such visit shall be required, any such visit shall not be limited to normal business hours and

there shall be no limit on the number of visits during the continuance of such Event of Default.

- 13.1.9 Insurance. Each Borrower shall itself and shall cause each other Corporate Obligor to maintain or cause to be maintained, insurance with respect to its Properties and Business against such liabilities, casualties, risks and contingencies, of such types (including business interruption, “all-risks” property damage, boiler and machinery, third party liability and flood insurance) and in such amounts as is customary in the case of Persons engaged in the same or similar businesses and similarly situated and in accordance with any other specified requirements of any Governmental Authority or the Agent (the “**Insurance**”) with the following attributes:
- (a) All policies of Insurance shall be underwritten by financially sound and reputable insurance companies.
 - (b) All Insurance with respect to Property of the Corporate Obligors shall be endorsed in favour of the Agent as first loss payee, and shall be in an amount no less than the replacement value of the Property insured. The Agent shall be named as an additional insured in respect of all liability policies and such policies shall contain cross liability and severability of interest provisions. All Insurance shall contain a provision that the insurer shall provide at least thirty (30) days prior notice of cancellation and shall contain the Insurance Bureau of Canada’s standard mortgage clause or an alternative appropriate form of mortgage clause satisfactory to the Agent if it relates to real property.
 - (c) If any Corporate Obligor defaults in (i) insuring its real or personal property and assets as are required under this Section 13.1.9 to be insured, or (ii) delivering the certificates or policies of Insurance, in each case, the Agent may, at its option, immediately effect and pay the premiums for such Insurance and the Borrowers shall reimburse the Agent for any premiums so paid with interest thereon at the then applicable interest rate with respect to Cdn. Prime Based Loans.
 - (d) As soon as practicable following the happening of any loss or damage in respect of any Corporate Obligor’s real or personal property and assets subject to any Insurance, the Borrowers shall, at their expense, furnish or cause to be furnished all necessary proof and do all necessary acts to enable the Person entitled to receipt of the proceeds of such insurance pursuant to this Subsection to obtain payment thereof.
 - (e) All policies of Insurance will, where applicable, contain a release of any subrogation rights which any Corporate Obligor’s insurers may have against the Agent or the Lenders or those for whom any of them are in law responsible.
- 13.1.10 Certified Copy of Policies. Each Borrower shall itself and shall cause each other Corporate Obligor to forthwith provide the Agent with a certified copy of each policy of Insurance within ninety (90) days of request by the Agent, together with a certified copy of each policy of Insurance issued in replacement of or in substitution for any policy of Insurance or policies of Insurance or as a renewal of any policy of Insurance or policies of Insurance.
- 13.1.11 Perform Obligations. Each Borrower shall itself and shall cause each other Corporate Obligor to fulfill all covenants and obligations required to be performed by it under those Loan Documents to which it is a party, and any other agreement or undertaking now or hereafter made between it and the Agent or any Lender.

- 13.1.12 Chief Executive Office; New Locations of Assets; Change of Name. Altus shall advise the Agent in writing not less than twenty (20) days prior to the Borrowers or any other Corporate Obligor (a) changing the location of its “chief executive office”, “registered office”, “chief place of business”, “principal place of business” or the location of its accounts and records or acquiring any such new locations (provided, in no case, shall the chief executive office or registered office for a Borrower be other than in Canada or the U.S.), (b) keeping, maintaining or storing inventory at any location having a value in excess of \$500,000 in the aggregate other than the locations listed in Schedule 7.1.9, or (c) changing its name. Upon any event described in subsection (b) above, Schedule 7.1.9 shall be deemed to be amended to reflect such occurrence without the requirement of any further action. The Borrowers shall (i) provide the Agent with any additional security which the Agent may deem necessary or advisable to maintain the perfected Liens created by the Security Documents and to continue the validity, enforceability and effectiveness of the Security Documents notwithstanding any change contemplated by this Section 13.1.12, and (ii) cause to be delivered, supporting resolutions, certificates and legal opinions with respect to such additional Security Documents as the Agent may require.
- 13.1.13 Leased/Warehouse/Storage Locations. Each Borrower shall itself and shall cause each other Corporate Obligor to fully pay its respective monetary obligations in a timely manner (subject to the right of an Obligor to actively and diligently contest in good faith any obligations in the ordinary course) and otherwise perform its material obligations under all Leases, all contracts for the warehousing or storage of Collateral and other agreements relating to locations occupied or used by any Corporate Obligor that are not owned real property and where any Collateral or other asset charged by any Security Document is located.
- 13.1.14 Notice of Certain Events. Each Borrower shall itself and shall cause each other Corporate Obligor to provide prompt notice to the Agent upon becoming aware of:
- (a) the occurrence of any Default or Event of Default (for greater certainty, whether or not such Default or Event of Default is continuing);
 - (b) any event or circumstance that has had, or so far as such Corporate Obligor can reasonably foresee, is reasonably likely to have, a Material Adverse Effect;
 - (c) any contravention of, or non-compliance by, any Obligor with any term or condition of any Loan Document;
 - (d) any suit, litigation, investigation or other proceeding which is commenced or threatened in writing against any Corporate Obligor which involves a claim in excess of \$3,000,000 (or the Equivalent Amount in any other currency or currencies) provided that disclosure may be made in the next following Compliance Certificate and not, as otherwise required in this Section, immediately; and
 - (e) any acceleration, termination or suspension received by any Corporate Obligor in respect of any Indebtedness, any Material Contract or Material Permit,

in each case, together with a detailed statement by a Senior Officer of the applicable Borrower of the steps being taken to cure, prevent or respond to, and the effect of, such event or circumstance, as the case may be.

13.1.15 Additional Subsidiaries. If any Corporate Obligor creates or acquires an additional Subsidiary or in some other manner becomes the holder of any Equity Securities of a Subsidiary by any means whatsoever, to the extent permitted by Applicable Law, the Borrowers shall themselves and shall cause any other applicable Corporate Obligor, if required in order to meet the Minimum Security Requirement, to cause the execution and delivery to the Agent, within sixty (60) days of such creation or acquisition if such Subsidiary is located in Canada or the United States or one hundred twenty (120) days if such Subsidiary is located elsewhere, of a guarantee, security agreement and other agreements, instruments and documents similar in type, scope and form to the Security Documents currently held by the Agent for itself and the Lenders, subject to the Security Principles, all in form and substance satisfactory to the Agent, granting a First Priority Lien in favour of the Agent (on behalf of itself and the Lenders) on all of the assets of the new Subsidiary. All Equity Securities of the new Subsidiary shall be pledged and delivered by the applicable Corporate Obligor to the Agent (on behalf of the Lenders). In each case, the new Security Documents shall be accompanied by supporting resolutions, certificates and legal opinions in form and substance satisfactory to the Agent.

13.1.16 Intellectual Property and Software.

- (a) Each Borrower shall itself and shall cause each other Corporate Obligor to provide the Agent and the Lenders within thirty (30) days of the end of each Financial Year with full written particulars of any registered patents, trademarks, trade names, copyrights, licenses and rights with respect thereto, or any new software (other than purchased software), owned or acquired by any Obligor after the date of this Agreement not previously reported to the Agent and the Lenders.
- (b) Each Borrower shall itself and shall cause each other Corporate Obligor to (i) protect, defend and maintain the validity and enforceability of the material trademarks, patents, copyrights, designs and each item of the material intellectual property in which it has an interest, and (ii) use its commercially reasonable efforts to detect infringements of such trademarks, patents, copyrights or designs thereof and promptly advise the Agent and the Lenders in writing of infringements detected.
- (c) Each Borrower shall itself and shall cause each other Corporate Obligor to diligently execute and file with the relevant authorities any material intellectual property created, acquired or held by such Obligor after the date of this Agreement (the “**After-Acquired Intellectual Property**”) and take such actions as the Agent may reasonably request from time to time, to perfect or continue the perfection of the Agent’s Lien in any After-Acquired Intellectual Property. The applicable Borrower shall provide the Agent with an annual update all such filings or other actions taken under this Section.
- (d) Upon any Senior Officer of an Obligor obtaining actual knowledge thereof, the applicable Borrower will promptly notify the Agent and the Lenders in writing of any event that adversely affects the value of any intellectual property, the ability of an Obligor to dispose of any intellectual property and the rights and remedies of the Agent and the Lenders in relation thereto.

13.1.17 Canadian Pension Plans and Canadian Benefit Plans

- (a) For each existing, or hereafter adopted, Canadian Pension Plan and Canadian Benefit Plan, each Borrower shall itself and shall cause each other Corporate Obligor to, in a

timely fashion, comply with and perform all of its obligations under and in respect of such Canadian Pension Plan or Canadian Benefit Plan, including under any funding agreements and all Applicable Laws (including any fiduciary, funding, investment and administration obligations).

- (b) All employer or employee payments, contributions or premiums required to be remitted, paid to or in respect of each Canadian Pension Plan or Canadian Benefit Plan shall be paid or remitted by each Obligor in a timely fashion and in accordance with the terms thereof (including any funding agreements and all Applicable Laws).

13.1.18 Notices Regarding Plans and Benefit Arrangements. Each Borrower shall itself and shall cause each other Corporate Obligor to, promptly upon becoming aware of the occurrence thereof, provide notice (including the nature of the event and, when known, any action taken or threatened by the U.S. Internal Revenue Service or the PBGC with respect thereto) of any of the following:

- (a) any reportable event (as defined in Section 4043(c) of ERISA) with respect to any Obligor or any other member of the ERISA Group (regardless of whether the obligation to report such reportable event to the PBGC has been waived);
- (b) any Prohibited Transaction which could subject any Obligor or any other member of the ERISA Group to a civil penalty assessed pursuant to Section 502(i) of ERISA or a tax imposed by Section 4975 of the Internal Revenue Code in connection with any Plan, any Benefit Arrangement or any trust created thereunder;
- (c) any assertion of withdrawal liability with respect to any Multiemployer Plan;
- (d) any partial or complete withdrawal from a Multiemployer Plan by any Obligor or any other member of the ERISA Group under Title IV of ERISA (or assertion thereof), where such withdrawal is likely to result in withdrawal liability;
- (e) any cessation of operations by any Corporate Obligor or any other member of the ERISA Group as described in Section 4062(e) of ERISA;
- (f) withdrawal by any Corporate Obligor or any other member of the ERISA Group from a Multiple Employer Plan;
- (g) a failure by any Corporate Obligor or any other member of the ERISA Group to make a payment to a Plan required to avoid imposition of a lien under Section 302(f) of ERISA (or, for plan years beginning after 2007, Section 303(k)(4)(A) of ERISA);
- (h) the adoption of an amendment to a Plan requiring the provision of security to such Plan pursuant to Section 307 of ERISA (or, for plan years beginning after 2007, Section 206(g)(5) of ERISA); or
- (i) any change in the actuarial assumptions or funding methods used for any Plan, where the effect of such change is to materially increase or reduce the unfunded benefit liability or obligation to make periodic contributions.

13.1.19 Further Assurances. Each Borrower shall itself and shall cause each other Obligor to, at its own expense and promptly at the reasonable request of the Agent, cure or cause to be cured

all defects in the content, execution and delivery of any Loan Document to which it is a party or any other document arising from the Loan Documents. Each Borrower shall itself and shall cause each other Obligor to, at the Borrowers' expense and promptly at the reasonable request of the Agent (i) to execute and deliver to the Agent all such other and further documents, agreements and instruments necessary to satisfy the obligations of any Obligor under the Loan Documents to which it is a party, (ii) to effect any registrations or filings reasonably required by the Agent, and (iii) to obtain any consents or acknowledgments reasonably required by the Agent.

13.1.20 Notice of Environmental Matters. Each Borrower shall itself and shall cause each other Corporate Obligor to notify the Agent promptly upon such Obligor becoming aware of:

- (a) any civil, criminal or regulatory proceeding or investigation which involves a claim against it in excess of \$1,000,000 (or the Equivalent Amount in any other currency or currencies) with respect to any Requirements of Environmental Law or laws relating to occupational health and safety; or
- (b) any Release from any owned or leased real property of any Corporate Obligor into the environment that any Corporate Obligor is required to report to any Governmental Authority pursuant to Applicable Law.

13.1.21 Environmental Rectification. Each Borrower shall itself and shall cause each other Corporate Obligor to forthwith rectify (as and to the extent imposed by Requirements of Environmental Law) any Release of any Hazardous Material from any of its properties or caused by it and comply with any and all orders issued by any Governmental Authority with respect to the environment.

13.1.22 Environmental Compliance. Each Borrower shall itself and shall cause each other Corporate Obligor to comply with all material Requirements of Environmental Law and Applicable Laws relating to occupational health and safety.

13.1.23 USA Patriot Act. Each Borrower shall itself and shall cause each other Obligor to provide the Agent promptly, and in any event within five (5) Business Days, after the written request by any Lender, all documentation and other information that such Lender reasonably requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

13.1.24 Minimum Security Requirement. The Minimum Security Requirement shall be met at all times. If the Minimum Security Requirement ceases to be met at any time, the Borrowers shall cause additional Subsidiaries to grant Guarantees and First Priority Liens over their respective material assets, duly filed, recorded stamped or registered to the satisfaction of the Agent in such jurisdictions as may be required by the Agent on the advice of its counsel and subject to the Security Principles, to the extent necessary to meet the Minimum Security Requirement. In addition, if a Default occurs under a Financial Covenant which may be remedied by including the financial results of additional Subsidiaries in the calculations relating to that Financial Covenant, the Borrowers shall cause additional Subsidiaries to grant Guarantees and First Priority Liens over their respective material assets, duly filed, recorded stamped or registered to the satisfaction of the Agent in such jurisdictions as may be required by the Agent on the advice of its counsel and subject to the Security Principles, to the extent necessary to remedy the Default under any Financial Covenant. Without

limiting the rights of the Agent and the Lenders with respect to any Event of Default that has occurred and is continuing, any additional Security Documents required under this Section shall be prepared, executed, delivered, filed, recorded, registered, stamped as required and all supporting opinions and other documents as may be required by the Agent acting reasonably shall have been delivered within sixty (60) days of the request by the Agent that such additional Security Documents be delivered for any Subsidiary located in Canada or the United States or within one hundred twenty (120) days with respect to any Subsidiary located elsewhere.

13.2 Negative Covenants

From the Closing Date until all Credit Facilities have been terminated and all Obligations shall have been paid in full to the Lenders, and except otherwise permitted by the prior written consent of the Required Lenders (or such greater threshold as may be specifically provided for elsewhere in this Agreement), each Borrower covenants and agrees that it shall, and shall cause each other Corporate Obligor or Obligor, as applicable, to comply with the following covenants:

- 13.2.1 Limitation on Indebtedness. Neither Borrower shall, nor shall it cause or permit any Corporate Obligor to create, assume, issue or permit to exist, directly or indirectly, any Indebtedness except for Permitted Debt.
- 13.2.2 Additional Liens. Neither Borrower shall, nor shall it cause or permit any Corporate Obligor to issue any Lien, or permit any Lien to exist, in respect of any of its property, assets, rights or undertaking, except Permitted Liens.
- 13.2.3 Disposition of Assets. Neither Borrower shall, nor shall it cause or permit any Corporate Obligor to effect an Asset Disposition, except a Permitted Asset Disposition.
- 13.2.4 No Acquisitions. Neither Borrower shall, nor shall it cause or permit any Corporate Obligor to make any Acquisition except a Permitted Acquisition or an Approved Acquisition.
- 13.2.5 No Guarantees. Neither Borrower shall, nor shall it cause or permit any other Corporate Obligor to be or become liable, directly or indirectly, contingently or otherwise, for any obligation of any other Person by way of a Guarantee unless such Guarantee is Permitted Debt.
- 13.2.6 Limitations on Investments. Neither Borrower shall, nor shall it cause or permit any other Corporate Obligor to make or acquire any Investment, loan, advance or extension of credit to any Person, except for Permitted Investments.
- 13.2.7 Capital Expenditures. Neither Borrower shall, nor shall it cause or permit any other Corporate Obligor to make or incur Capital Expenditures in excess of Permitted Capital Expenditures in any Fiscal Year.
- 13.2.8 No Amalgamation, Merger or Consolidation. Neither Borrower shall, nor shall it cause or permit any other Corporate Obligor to merge into or amalgamate or consolidate with any other Person, or permit any other Person to merge into or amalgamate or consolidate with any Corporate Obligor, or sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of its assets, or all or any of the Equity Securities of any of its Subsidiaries (in each case, whether now owned or hereafter

acquired), or liquidate or dissolve, except that, if at the time thereof and after giving effect thereto no Default or Event of Default shall have occurred and be continuing:

- (a) any Wholly Owned Subsidiary of Altus may amalgamate or merge with or wind up into an Obligor that is a Wholly-Owned Subsidiary of Altus; and
- (b) any Wholly-Owned Subsidiary of Altus may sell, transfer, lease or otherwise dispose of its assets to any Obligor that is a Wholly-Owned Subsidiary of Altus,

provided that any amalgamation, merger, consolidation, winding up or transfer of assets shall not be permitted unless (i) each of the participating Wholly Owned Subsidiaries of Altus has entered into the Security Documents required under this Agreement, (ii) in the case of an amalgamation: (A) the amalgamated, merged or consolidated entity confirms to the Agent in writing (in form and substance satisfactory to the Agent) that the amalgamated, merged or consolidated entity is liable, by operation of law or otherwise, for the obligations of the applicable Obligor under the Loan Documents, as the case may be, and (B) such amalgamated, merged or consolidated entity forthwith delivers to the Agent a certificate of a Senior Officer attaching the new constating documents and incumbency information for such entity, and any replacement share or unit certificates for Equity Securities previously pledged to the Agent (together with executed replacement powers of attorney), and (iii) the Agent receives such legal opinions and other acknowledgements or agreements from the applicable Persons as the Agent and the Lenders may require.

- 13.2.9 Constating Documents. Neither Borrower shall, nor shall it cause or permit any other Corporate Obligor to amend its articles or other constating documents in a material manner or in any manner that is or would be detrimental or prejudicial to the Agent or the Lenders without the prior written consent of the Required Lenders.
- 13.2.10 Transactions with Related Parties. Except to the extent permitted by Section 13.2.8, neither Borrower shall, nor shall it cause or permit any other Obligor to sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property, assets or services from any Related Party or any non-arm's length party (within the meaning of the *Income Tax Act (Canada)*), except in the ordinary course of business at prices and on terms and conditions not less favourable to such Obligor than could be obtained on an arm's-length basis from unrelated third parties. For certainty, the provisions of this Section 13.2.10 shall not operate to permit any transaction expressly prohibited by any other provision of this Agreement.
- 13.2.11 Material Agreements. Neither Borrower shall, nor shall it cause or permit any other Corporate Obligor to cancel or terminate any Material Agreement or materially amend or otherwise materially modify any Material Agreement, or waive any default or breach under any Material Agreement, or take any other action in connection with any Material Agreement (each being a "**Change**") other than any such Change that would not in any such case have a detrimental effect or be prejudicial to Agent or the Lenders under the Loan Documents.
- 13.2.12 Hedging Agreements. Neither Borrower shall, nor shall it cause or permit any other Corporate Obligor to enter into or otherwise become a party to or be obligated under any Hedging Arrangement unless such Hedging Arrangement:

- (a) is: (i) a Hedging Agreement entered into with a Lead Swap Arranger; or (ii) is unsecured; and
 - (b) in either case, is entered into by it in the ordinary course of business and for the purpose of managing its currency risk or its interest rate risk (and not for speculative purposes).
- 13.2.13 Change in Fiscal Year or Business. Neither Borrower shall, nor shall it cause or permit any other Corporate Obligor to: (a) change its Fiscal Year end, (b) change the nature, form or substance of its business or lines of business which it now conducts, or (c) commence carrying on any other business which is not part of or related to the Business.
- 13.2.14 Shareholder Loans. Neither Borrower shall, nor shall it cause or permit any other Obligor to accept a loan, advance or other payment from any shareholder or from any other Person who does not deal at arm's length with each such Obligor until such shareholder or other Person executes and delivers to the Agent a subordination and postponement agreement, in form and substance satisfactory to the Agent, supported by an opinion of corporate legal counsel and security registrations to the extent deemed necessary by legal counsel to the Agent and the Lenders.
- 13.2.15 Restricted Payments. Neither Borrower shall, nor shall it cause or permit any other Corporate Obligor to, directly or indirectly, declare or make any Distribution or any other payment of any nature or kind to any Related Party (including, without limitation, by way of dividends, purchase, redemption, retirement or return of capital, principal or interest payments, withdrawal, bonus, advance or otherwise), except for Permitted Distributions.
- 13.2.16 Subordinated Debt. Neither Borrower shall, nor shall it cause or permit any other Obligor to be entitled to make any payments or prepayments of principal, interest, fees or costs on account of any Subordinated Debt except pursuant to any subordination and postponement agreement to which such Obligor and the Agent are a party.
- 13.2.17 Contingent Obligations. Neither Borrower shall, nor shall it cause or permit any other Corporate Obligor to be or become liable, directly or indirectly, contingently or otherwise, for any contingent obligation of any other Person or provide other financial assistance to such Person other than as expressly provided for or permitted under this Agreement.
- 13.2.18 Limitation on Sale and Leaseback Transactions. Neither Borrower shall, nor shall it cause or permit any other Obligor to enter into any arrangement with any Person providing for the leasing by any Obligor, as lessee, of property which has been or is to be sold or transferred by any Obligor to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or the lease obligation of any Obligor.
- 13.2.19 Sale or Discount of Receivables. Neither Borrower shall, nor shall it cause or permit any other Corporate Obligor to discount or sell (with or without recourse) any of its accounts receivable.
- 13.2.20 Issuance of Equity Securities. Neither Borrower shall, nor shall it cause or permit any other Corporate Obligor (other than Altus) to authorize or issue any Equity Securities to any Person other than to another Corporate Obligor or a Person who has pledged or agrees to pledge such Equity Securities to the Agent as security for the Obligations and the original certificates for all such securities shall be delivered forthwith to the Agent together with

such powers of attorney as may be required by the Agent (or, in the case of uncertificated securities, a control agreement from the securities intermediary holding such securities is delivered to the Agent). Neither Borrower shall, nor shall it cause or permit any Corporate Obligor to authorize or issue to any Person any Equity Securities that are retractable at the option of the holder unless the holder has provided a satisfactory subordination and postponement agreement in respect of any Indebtedness that can arise from the retraction of such shares.

- 13.2.21 Lock Boxes and Bank Accounts. Neither Borrower shall, nor shall it cause or permit any other Corporate Obligor to maintain any lock boxes, nor shall it or any Corporate Obligor have deposits or operating or other bank accounts unless such deposits and operating and other bank accounts are maintained with the Agent, the Swingline Lender or, if BMO has no local branches, another Lender, except and to the extent disclosed in Schedule 7.1.32. Neither Borrower shall, nor shall it cause or permit any other Obligor to or permit any Receivables to be deposited other than in such bank accounts.
- 13.2.22 Environmental; Hazardous Materials. Neither Borrower shall, nor shall it cause or permit any other Corporate Obligor to bring onto or use on any real property (whether owned, leased or otherwise occupied by it) any Hazardous Materials other than in compliance with all Requirements of Environmental Laws and prudent industrial standards.
- 13.2.23 Canadian Pension Plan Compliance. Neither Borrower shall, nor shall it cause or permit any other Corporate Obligor to:
- (a) terminate any Canadian Pension Plan in a manner, or take any other action with respect to any Canadian Pension Plan, which would have a material effect;
 - (b) fail to make full payment when due of all amounts which, under the provisions of any Canadian Pension Plan, any agreement relating thereto or Applicable Law, it is required to pay as contributions thereto;
 - (c) permit to exist any accumulated funding deficiency, whether or not waived, with respect to any Canadian Pension Plan in a material amount;
 - (d) contribute to or assume an obligation to contribute to, any “multi-employer pension plan” as such term is defined in the *Pension Benefits Act* (Ontario);
 - (e) acquire an interest in any Person if such Person sponsors, maintains or contributes to, or at any time in the six-year period preceding such acquisition has sponsored, maintained, or contributed to any “multi-employer pension plan” as such term is defined in the *Pension Benefits Act* (Ontario); provided that, any Corporate Obligor may acquire an interest in any such Person if such Person is acquired as an Acquisition permitted under this Agreement and no Obligor has any legal liability to perform such Person’s obligations or assume such Person’s liabilities; and
 - (f) permit the actuarial present value of the benefit liabilities (computed on an accumulated benefit obligation basis in accordance with IFRS) under all Canadian Pension Plans in the aggregate to exceed the current value of the assets of all Canadian Pension Plans in the aggregate that are allocable to such benefit liabilities, in each case only to the extent such liabilities and assets relate to benefits to be paid to employees of Corporate Obligors, by a material amount.

- 13.2.24 Plan and Benefit Arrangements. Neither Borrower shall, nor shall it cause or permit any member of the ERISA Group to:
- (a) fail to satisfy the minimum funding requirements of ERISA and the Code with respect to any Plan;
 - (b) request a minimum funding waiver from the U.S. Internal Revenue Service with respect to any Plan;
 - (c) engage in a Prohibited Transaction with any Plan, Benefit Arrangement or Multiemployer Plan;
 - (d) permit the aggregate actuarial present value of all benefit liabilities (whether or not vested) under each Plan, determined on a plan termination basis, as disclosed in the most recent actuarial report completed with respect to such Plan, to materially exceed, as of any actuarial valuation date, the fair market value of the assets of such Plan;
 - (e) fail to make when due any contribution to any Multiemployer Plan that any Obligor or any member of the ERISA Group may be required to make under any agreement relating to such Multiemployer Plan, or any Applicable Law pertaining thereto;
 - (f) withdraw (completely or partially) from any Multiemployer Plan or withdraw (or be deemed under Section 4062(e) of ERISA to withdraw) from any Multiple Employer Plan, where any such withdrawal is likely to result in a material liability of any Obligor or any member of the ERISA Group;
 - (g) terminate, or institute proceedings to terminate, any Plan, where such termination is likely to result in a material liability to any Obligor or any member of the ERISA Group;
 - (h) make any amendment to any Plan with respect to which security is required under Section 307 of ERISA (or, for plan years beginning after 2007, Section 206(g)(5) of ERISA); or
 - (i) fail to give any and all material notices and make all material disclosures and governmental filings required under ERISA or the Internal Revenue Code.
- 13.2.25 Margin Stock. Neither Borrower shall, nor shall it cause or permit any other Corporate Obligor to use, or permit any Person to use, any Advance or the proceeds thereof, directly or indirectly, for the purpose of “purchasing” or “carrying”, or for the purpose of reducing or retiring any Indebtedness which was originally incurred to “purchase” or “carry”, any “margin stock” or for any other purpose which might constitute the transactions contemplated hereby a “purpose credit” within the meaning of Regulation U (12 CFR Part 221) of the Board of Governors of the Federal Reserve System, or cause any Advance, the application of the proceeds thereof, or this Agreement, to violate Regulation U, Regulation T or Regulation X of the Board of Governors of the Federal Reserve System or any other regulation of such Board or the Securities Exchange Act of 1934, as amended, or any rules or regulations promulgated under such statutes. Each of the aforesaid quoted terms shall have the respective meanings ascribed thereto under such Regulations U, T or X.
- 13.2.26 Anti-Terrorism Laws. Neither Borrower shall, nor shall it cause or permit any other Corporate Obligor to conduct any business or engage in any transaction or dealing with any

Blocked Person, including (a) making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, (b) dealing in, or otherwise engaging in any transaction relating to, any assets or property blocked pursuant to Executive Order No. 13224, or (c) engaging in or conspiring to engage in any transaction that attempts to violate, or evades or avoids (or has the purpose of evading or avoiding) any prohibitions set forth in any Anti-Terrorism Law. The Borrowers shall deliver to the Agent and the Lenders any certification or other evidence requested from time to time by the Agent or any Lender, in its discretion, confirming each Corporate Obligor's and its Affiliates' compliance with this Section.

- 13.2.27 Convertible Subordinated Debt. Neither Borrower shall, nor shall it cause or permit and amendment, waiver or other modification of the convertible debenture indenture dated as of the 19th day of April, 2012, among Altus and BNY Trust Company of Canada which would permit the issuance of Indebtedness under it that is not subordinated to the Obligations in accordance with the provisions of article 5 of that indenture.

13.3 Financial Covenants

From the Closing Date until all Credit Facilities have been terminated and all Obligations shall have been paid in full to the Lenders, Altus shall observe and perform the financial ratios listed below:

- 13.3.1 Maximum Funded Debt to EBITDA. The Funded Debt to EBITDA Ratio shall not be greater than 3.00:1.00 at any time; provided that, following \$20,000,000 in the aggregate of Permitted Acquisitions and Approved Acquisitions in any Fiscal Year, the prescribed limit shall increase to 3.50:1.00 for the Fiscal Quarter in which such Acquisition (or the final such Acquisition, if applicable) closes and the three immediately subsequent Fiscal Quarters.
- 13.3.2 Minimum Fixed Charge Coverage Ratio. The Fixed Charge Coverage Ratio shall not be less than 1.20:1.00 at any time.
- 13.3.3 Maximum Funded Debt to Capitalization Ratio. The Funded Debt to Capitalization Ratio shall not exceed 55% at any time.
- 13.3.4 Calculation Principles.
- (a) All financial ratios shall be calculated in accordance with IFRS, quarterly on a Rolling Period basis for income statement and cash flow items, and with actual quarter end values for balance sheet items, based on the consolidated interim Financial Statements or annual Financial Statements, as applicable, of Altus.
 - (b) For greater certainty and notwithstanding anything contained in this Agreement, Altus shall be required to maintain the financial ratios and covenants in this Section 13.3 at all times during the relevant periods, notwithstanding that such ratios and covenants may only be calculated for the purposes of this Agreement on a quarterly basis.

13.4 Reporting Requirements

From the Closing Date until all Credit Facilities have been terminated and all Obligations shall have been paid in full to the Lenders, Altus shall deliver, or cause to be delivered, the following financial and other information to the Agent and the Lenders:

- 13.4.1 Annual Financial Information. As soon as practicable and in any event within one hundred twenty (120) days after the end of each Fiscal Year:
- (a) the annual consolidated Financial Statements of Altus for such Fiscal Year prepared by the Auditors;
 - (b) the Auditors' annual report in respect of Altus;
 - (c) management's discussion and analysis of the annual Financial Statements which shall attach a statement of revenue generated by each of the Altus Companies by legal entity as well as consolidated revenue for Altus; and
 - (d) a Compliance Certificate.
- 13.4.2 Annual Business Plan. As soon as practicable and in any event no later than sixty (60) days following the end of each Fiscal Year, an Annual Business Plan for the then current Fiscal Year which will include financial projections consisting of projected income statements, balance sheets and statements of cash flows.
- 13.4.3 Quarterly Financial Information. As soon as practicable and in any event within forty-five (45) days of the end of each Fiscal Quarter:
- (a) the quarterly unaudited consolidated Financial Statements of Altus for such Fiscal Quarter certified to be true and in accordance with IFRS by a Senior Officer of Altus;
 - (b) a comparison to the Annual Business Plan (including management's discussion and analysis outlining any material variances in the financial results in such Fiscal Quarter from the projections contained in the most recent Annual Business Plan);
 - (c) a statement of revenue generated by each of the Altus Companies by legal entity as well as consolidated revenue for Altus; and
 - (d) a Compliance Certificate.
- 13.4.4 Revenue Reporting. The revenues reported under Sections 13.4.1(c) and 13.4.3(c) shall report only revenue actually earned by entities over which Altus has control or, where that is not the case, those revenues are paid to Altus under contract. Altus shall ensure that its revenue reporting is accurate and that no "double counting" of revenues occurs in the reports provided under this Agreement.
- 13.4.5 Information Regarding FATCA Compliance. Each Lender shall deliver to the Borrowers and the Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrowers or the Agent such documentation prescribed by law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrowers or the Agent as may be necessary for either Borrower and the Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from any payment owing to any Lender under any Loan Document.

- 13.4.6 Other Information. Such additional information and documents as the Agent may reasonably require from time to time, not inconsistent with the terms of this Agreement, to ensure the ongoing compliance by the Obligor with the terms and conditions of this Agreement, in form reasonably acceptable to the Agent.

ARTICLE 14 SECURITY

14.1 Security

As general and continuing security for the due payment and performance of Obligations, all Security Documents held by the Agent for itself and the Lenders shall continue in full force and effect and shall secure the payment and performance of the Obligations from time to time. The Security Documents listed in Schedule 14.1 are the Security Documents on which the Agent and the Lenders are relying in entering into this Agreement and making the Credit Facilities available as of the Closing Date.

14.2 General Provisions Relating to the Security Documents

Nothing in any Security Document now held or acquired in the future by or on behalf of the Agent or the Lenders, nor any act or omission of the Agent or any of the Lenders with respect to any such Security Document, will in any way prejudice or affect the rights, remedies or powers of the Agent or any of the Lenders with respect to any other Security Document at any time held by or on behalf of the Agent or the Lenders.

14.3 Hedging Agreements, Services Agreements and Other

The Security Documents shall secure all Hedging Obligations and all Indebtedness, liabilities and obligations under all Service Agreements which are or may be owing to a Lender or its Affiliates, in accordance with the terms of this Agreement, on a rateable basis with all other Indebtedness, liabilities and obligations arising pursuant to the Loan Documents and, for greater certainty and for the purposes of this Section 14.3, Lenders shall include those lenders who have at any time been Lenders under this Agreement if and to the extent they continue to have Obligations outstanding to them under this Agreement or under Hedging Obligations or Service Agreements entered into or incurred with reference to this Agreement.

14.4 Registration

The Agent may, at the expense of the Borrowers, register, file or record the Security Documents or notices in respect of the Security Documents in all offices where such registration, filing or recording is, in the reasonable opinion of the Agent or its legal counsel, necessary or of advantage to the creation, perfection and preservation of the security interests arising pursuant to the Security Documents. The Agent may, at the Borrowers' expense, renew such registrations, filings and recordings from time to time as and when required to keep them in full force and effect. The Borrowers acknowledge that the forms of Security Documents have been prepared based upon the laws of the jurisdiction as noted therein (or, failing any such notation, the laws of the Province of Ontario) in effect at the date of execution of the Security Documents and that such laws may change, and that the laws of other jurisdictions may require the execution and delivery of different forms of security instruments in order to grant to the Agent and the Lenders the rights intended to be granted by the applicable Security Document. The Borrowers shall, and shall cause each other Obligor, on request from the Agent from time to time, to execute and deliver to the Agent such additional security instruments and will amend or supplement any Security Documents theretofore provided to the Agent:

- (a) to reflect any changes in such laws, whether arising as a result of statutory amendments, court decisions or otherwise;
- (b) to facilitate the registration of appropriate forms of Security Documents in all appropriate jurisdictions; or
- (c) if any entity having delivered security amalgamates with any other person or enters into any corporate reorganization,

in each case, in order to confer upon the Agent and the Lenders such Liens with such priority, as are intended to be created by this Agreement. The Borrowers shall pay or indemnify the Agent and each Lender against any and all registration fees and similar taxes or charges which may be payable or determined to be payable in connection with the execution, delivery, performance, registration or enforcement of any Loan Document or any of the transactions contemplated by any Loan Document.

14.5 Agent and Lenders

Each Borrower hereby acknowledges, for itself and on behalf of all of the other Obligors, that the Agent acts for itself and on behalf of each of the Lenders as administrative agent in connection with this Agreement, and the assignments, transfers, pledges, hypothecations and other Liens granted in favour of the Agent and the Lenders pursuant to the Security Documents are and shall be held by the Agent for and on behalf of, and for the benefit of, itself and the Lenders.

14.6 Quebec Security

Without limiting the powers of the Agent, or any other Person acting as an agent or mandatary for the Agent under this Agreement or any other Loan Document, the Obligors hereby acknowledge that, for purposes of holding any hypothecs and security granted by the Obligors on property pursuant to the laws of the Province of Quebec to secure obligations of the Obligors under any debenture or bond issued by the Obligors, the Agent shall be the holder of an irrevocable power of attorney (*fondé de pouvoir*) (within the meaning of the *Civil Code of Quebec*) for the Lenders, including without limitation, all present and future Lenders and any Affiliate of a Lender that may from time to time enter into Hedging Agreements with the Obligors, and in particular for all present and future holders of any such debenture or bond. The Lenders hereby (i) irrevocably constitute, to the extent necessary, the Agent as the holder of an irrevocable power of attorney (*fondé de pouvoir*) (within the meaning of Article 2692 of the *Civil Code of Quebec*) in order to hold hypothecs and security granted by the Obligors on property pursuant to the laws of the Province of Quebec to secure the obligations of the Obligors under any debenture or bond issued by the Obligors, and (ii) appoint and agree that the Agent may act as the bondholder and mandatary with respect to any debenture or bond that may be issued by the Obligors and pledged in its favour from time to time and the Agent agrees to act in such capacity.

This constitution of the Agent as the holder of such irrevocable power of attorney (*fondé de pouvoir*) and of the Agent as bondholder and mandatary shall be deemed to have been ratified and confirmed as follows: (i) by any assignee Lender, by the execution of an Assignment and Acceptance, (ii) by any Affiliate of a Lender that enters into Hedging Agreements, by the execution of the Hedging Agreement.

Notwithstanding the provisions of Section 32 of *An Act respecting the Special Powers of Legal Persons* (Quebec), the Agent may acquire and be the holder of any debenture or bond issued by the Obligors (i.e. the *fondé de pouvoir* may acquire and hold the first debenture or bond issued under any deed of hypothec by the Obligors). The Obligors hereby acknowledge that such debenture or bond constitutes a title of Indebtedness, as such term is used in Article 2692 of the *Civil Code of Quebec*.

The Agent herein appointed as *fondateur de pouvoir* shall have the same rights, powers and immunities as the Agent as stipulated herein, including those set forth in the CBA Model Provisions, which shall apply *mutatis mutandis*. Without limitation, Section 7.7 of the CBA Model Provisions shall apply *mutatis mutandis* to the resignation and appointment of a successor Agent acting as *fondateur de pouvoir*.

ARTICLE 15 DEFAULT AND REMEDIES

15.1 Events of Default

The occurrence of any one or more of the following events shall constitute an event of default under this Agreement (each an “**Event of Default**”):

- 15.1.1 Default in Principal. If a Borrower shall fail to pay (a) any principal of any Outstanding Advance when and as the same shall become due and payable within two (2) Business Days from the date on which it became due and payable, or (b) any reimbursement obligation in respect of any Letter of Credit when due under this Agreement.
- 15.1.2 Default in Interest. If a Borrower shall fail to pay any Interest on any Outstanding Advance or, fees, expenses or other amounts payable under this Agreement or any other Loan Document (other than principal referred to in Section 15.1.1(a)) within three (3) Business Days from the date on which it became due and payable.
- 15.1.3 Compliance Certificate. If a Borrower shall fail to deliver a Compliance Certificate pursuant to this Agreement within three (3) Business Days from the date on which it became due under this Agreement.
- 15.1.4 Representations and Warranties. If any representation or warranty made or deemed made by or on behalf of any Obligor in or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed to be made and, if capable of remedy, is not cured or remedied within fifteen (15) days following notice from the Agent that (a) the Agent has become aware that a material misrepresentation or warranty was made, (b) that the Required Lenders are of the view that a cure would be possible, should that be the case, and (c) specifying the required cure.
- 15.1.5 Non-Curable Defaults. If any Obligor shall fail to observe or perform any term, covenant or condition contained in Section 13.3 (Financial Covenants), Section 13.2 (Negative Covenants), Section 13.1.2 (Corporate Existence), Section 13.1.15 (Additional Subsidiaries) and Section 13.1.5 (Use of Proceeds).
- 15.1.6 Curable Defaults. If any Obligor shall fail to observe or perform any term, covenant or condition contained in this Agreement or any other Loan Document (other than those set out in Sections 15.1.1, 15.1.2, 15.1.3 and 15.1.5 above) and, if any such term, covenant or condition is capable of being remedied, such failure shall continue unremedied for a period of thirty (30) days following the date that any Obligor had knowledge of any such failure or following the date that the Agent delivers notice of such failure to the Borrowers.

15.1.7 Cross-Default. If any Obligor shall:

- (a) default in making any payment of any principal of any Indebtedness having a principal amount in excess of \$1,000,000 on the scheduled or original due date with respect thereto, and such default has not been waived by such Person(s) within the applicable cure period, or if such Indebtedness is accelerated or otherwise becomes due and payable prior to the stated maturity thereof; or
- (b) defaults in making any payment of any interest on any of the Indebtedness referred into Section 15.1.7(a) above beyond the period of grace, if any, provided in the instrument or agreement governing such Indebtedness; or
- (c) defaults in the observance or performance of any other agreement or condition relating to any Indebtedness referred to in Section 15.1.7(a) above or contained in any instrument or agreement evidencing, securing or relating thereto beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created, or any other event shall occur or condition exist beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created, the effect of which default or other event or condition is to cause, or to permit the holder or beneficiary of such Indebtedness (or a trustee or agent on behalf of such holder or beneficiary) to cause, with the giving of notice if required, such Indebtedness to become due prior to its stated maturity regardless of whether such right is exercised by such holder, beneficiary, trustee or agent.

15.1.8 Insolvency. If an Insolvency Event occurs in respect of any Obligor or if any other event occurs which, under the Applicable Laws of any applicable jurisdiction, has an effect equivalent to an Insolvency Event.

15.1.9 Distress, Execution, Seizure, Attachment. If any property of any Obligor having a fair market value in excess of \$1,000,000 (or its then Equivalent Amount in any other currency) in the aggregate is seized (including by way of execution, attachment, garnishment, levy or distraint), or any Lien thereon securing Indebtedness in excess of \$1,000,000 (or its then Equivalent Amount in any other currency) is enforced, or such property has become subject to any charging order or equitable execution of a Governmental Authority, or any writ of execution or distress warrant exists in respect of any Obligor or any of their property, or any sheriff or other Person becomes lawfully entitled by operation of law or otherwise to seize or distraint upon such property and in any case such seizure, enforcement, execution, attachment, garnishment, distraint, charging order or equitable execution, or other seizure or right, continues in effect and is not released or discharged for more than thirty (30) days, provided that if the property is removed from the use of any Obligor, or is sold, in the interim, such grace period shall cease to apply.

15.1.10 Judgments. If one or more final judgments or decrees shall have been obtained or entered against any one or more of the Obligors in a cumulative amount in excess of \$1,000,000 (or its then Equivalent Amount in any other currency) in the aggregate which have not been discharged, vacated, abandoned, or stayed within thirty (30) days from the entry thereof, provided that if enforcement and/or realization proceedings are lawfully commenced in respect thereof in the interim, such grace period shall cease to apply.

15.1.11 Adverse Actions or Events. If one or more final judgments, not involving the payment of money and not otherwise specified in this Section 15.1, has been rendered against any

Obligor, the result of which could reasonably be expected to have a Material Adverse Effect, so long as the applicable Borrower or Obligor have not provided for its stay or discharge in accordance with its terms within thirty (30) days from the date of entry thereof, provided that if enforcement and/or realization proceedings are lawfully commenced in respect thereof in the interim, such grace period will cease to apply.

- 15.1.12 Loan Documents. If this Agreement or any other Loan Document at any time for any reason terminates or ceases to be in full force and effect and a legally valid, binding and enforceable obligation of any Obligor, is declared to be void or voidable or is repudiated, or the validity, binding effect, legality or enforceability hereof or thereof is at any time contested by any Obligor, or any Obligor denies that it has any or any further liability or obligation hereunder or thereunder or any action or proceeding is commenced to enjoin or restrain the performance or observance by any Obligor of any material terms hereof or thereof or to question the validity or enforceability hereof or thereof, or at any time it is unlawful or impossible for any Obligor to perform any of its material obligations hereunder or thereunder.
- 15.1.13 Unperfected Lien. If any Lien purported to be created by any Security Document shall cease to be, or shall be asserted by any Obligor not to be, a valid, perfected, First Priority Lien (except as otherwise expressly provided in this Agreement or such Security Document) in Collateral which, if capable of remedy, is not cured or remedied within twenty (20) days following notice from the Agent that (a) it has become aware that an event to which this Section 15.1.13 applies has occurred, (b) that the Required Lenders are of the view that a cure would be possible, should that be the case, and (c) specifying the required cure.
- 15.1.14 Change in Control. If a Change in Control shall occur.
- 15.1.15 Material Adverse Change. If a Material Adverse Change shall occur.
- 15.1.16 Altus TSE Listing. If Altus fails to maintain a listing on the Toronto Stock Exchange or trading in the securities of Altus is suspended or halted for a period exceeding two (2) trading days.
- 15.1.17 Qualified Auditor's Report. If an Auditor's report contains any qualification that, in the reasonable opinion of the Required Lenders, could be expected to have a Material Adverse Effect.
- 15.1.18 Cease to Carry on Business. If any material Corporate Obligor ceases to, or threatens to cease to, carry on its Business, or a substantial part thereof, other than as permitted in accordance with this Agreement.
- 15.1.19 Sale. If any material Corporate Obligor sells or otherwise disposes of, or agrees to sell or otherwise dispose of, all or a substantial part of its undertaking and property and assets whether in one transaction or a series of related transactions, other than as permitted in accordance with this Agreement.
- 15.1.20 Assignment. If any Obligor purports to assign or assigns any of its rights under this Agreement or any other Loan Document, or any interest herein or therein to a third party.
- 15.1.21 Environmental Liability. If any Corporate Obligor violates any Requirement of Environmental Law which results in an action request, violation notice or other notice or

control order, cancellation of any license or certificate or approval that results in any material disruption of any Obligor's business or that could reasonably be expected to have a Material Adverse Effect, save and except where the action request, violation notice or other notice or control order or cancellation is being contested actively and diligently in good faith by appropriate and timely proceedings and the enforcement thereof has been stayed.

- 15.1.22 Environmental Order. If any legally binding order relating to any Requirements of Environmental Law is issued by any Governmental Authority against any Corporate Obligor and such order has not been satisfied or discharged within the time allowed for in such order or, if no time is specified in such order, within sixty (60) days after the date such order was received by any Obligor or such longer period as the Agent may agree to, in its sole discretion, provided that such Obligor is at all times acting diligently and in good faith to satisfy the order.
- 15.1.23 Material Agreements. If any Corporate Obligor is in material default in the performance of any of its obligations under any Material Agreement and, if such default could reasonably be expected to have a Material Adverse Effect, it has not been waived within any applicable cure period.
- 15.1.24 Security Documents. If any Obligor terminates or purports to terminate its liability under any Guarantee or its liability thereunder in respect of future Obligations of any type, or disputes the validity or enforceability of any Guarantee or the Security Documents provided in respect thereof.
- 15.1.25 Insurance Lapse. If any material amount of Insurance on the assets, properties or undertaking of any Obligor lapses and such coverage shall not be reinstated within five (5) Business Days of such lapse.

15.2 Acceleration

Upon the occurrence of an Insolvency Event, the Obligations shall become immediately due and payable, without the necessity of any demand upon or notice to the Borrowers by the Agent. Upon the occurrence and during the continuation of any Event of Default other than an Insolvency Event, the Agent may by written notice to the Borrowers declare the Obligations to be immediately due and payable. From and after the date of the occurrence of an Event of Default and for so long as such Event of Default continues, both before and after the Acceleration Date, all Obligations shall bear interest or fees at the rates set out in Section 10.5 unless otherwise expressly provided in this Agreement.

15.3 Acceleration of Certain Contingent Obligations

Upon the occurrence of an Event of Default which is continuing, any Lender which has issued a Bankers' Acceptance, BA Equivalent Note, LIBOR Loan or Letter of Credit or entered into a Hedging Agreement with a Borrower may make a Cdn. Prime Based Loan or U.S. Base Rate Loan to the Borrower in an amount equal to the face amount of such Bankers' Acceptance, BA Equivalent Note, LIBOR Loan or Letter of Credit, or the amount required to unwind or terminate such Hedging Agreement (such amount to be determined in accordance with the terms thereof), as the case may be; and the proceeds of any such Loan shall be held by such Lender and used to satisfy the applicable Borrower's obligations under the said Bankers' Acceptance, BA Equivalent Note, LIBOR Loan or Letter of Credit as such becomes due, or to effect the unwinding or termination of such Hedging Agreement. Any such Loan shall bear interest at the rate and in the manner applicable to Cdn. Prime Based Loans or U.S. Base Rate Loans as applicable.

15.4 Combining Accounts, Set-Off

Upon the occurrence and during the continuation of an Event of Default, in addition to and not in limitation of any rights now or hereafter granted under Applicable Law, each Lender may without notice to any Corporate Obligor at any time and from time to time:

- 15.4.1 combine, consolidate or merge any or all of the deposits or other accounts maintained with such Lender by such Corporate Obligor (whether term, notice, demand or otherwise and whether matured or unmatured) and such Corporate Obligor's obligations to such Lender hereunder; and
- 15.4.2 set off, apply or transfer any or all sums standing to the credit of any such deposits or accounts in or towards the satisfaction of the said obligations.

15.5 Appropriation of Monies

After the occurrence and during the continuation of an Event of Default, the Agent may from time to time apply any proceeds of realization of the Security against any portion or portions of the Obligations, and the Borrowers shall not require any different application. The taking of a judgment or any other action or dealing whatsoever by the Agent or the Lenders in respect of the Security Documents shall not operate as a merger of any of the Obligations or in any way affect or prejudice the rights, remedies and powers which the Agent or the Lenders may have, and the foreclosure, surrender, cancellation or any other dealing with any Security Document or the said obligations shall not release or affect the liability of either Borrower or any other Person in respect of the remaining portion of the Obligations.

15.6 No Further Advances

The Lenders shall not be obliged to make any further Advances (including honouring any cheques drawn by either Borrower which are presented for payment) from and after the earliest to occur of any of the following: (a) delivery by the Agent to the Borrowers of a written notice that a Default or an Event of Default has occurred and is continuing and that as a result thereof no further Advances will be made (whether or not such notice also requires immediate repayment of the Obligations); (b) the occurrence of an Insolvency Event; or (c) receipt by the Agent or any Lender of any garnishment notice, notice of a Statutory Lien or other notice of similar effect in respect of any Obligor pursuant to the *Income Tax Act* (Canada), the *Excise Tax Act* (Canada) or any similar notice under any other statute in effect in any jurisdiction.

15.7 Remedies Cumulative

All of the rights and remedies granted to the Agent and the Lenders in this Agreement, and any other documents or instruments in existence between the parties or contemplated hereby, and any other rights and remedies available to the Agent and the Lenders at law or in equity, shall be cumulative. The exercise or failure to exercise any of the said remedies shall not constitute a waiver or release thereof or of any other right or remedy, and shall be non-exclusive.

15.8 Judgment Currency

If for the purposes of obtaining judgment against a Borrower in any court in any jurisdiction with respect to this Agreement, it becomes necessary for the Agent or a Lender to convert into the currency of such jurisdiction (in this Section called the "**Judgment Currency**") any amount due under this Agreement or any other Loan Document in any currency other than the Judgment Currency, the conversion shall be

made at the Exchange Rate prevailing on the Business Day before the day on which judgment is given. In the event that there is a change in the Exchange Rate prevailing between the Business Day before the day on which the judgment is given and the date of payment of the amount due, the applicable Borrower shall, on the date of payment, pay such additional amounts (if any) or be entitled to receive reimbursement of such amount, if any, as may be necessary to ensure that the amount paid on such date is the amount in the Judgment Currency which when converted at the Exchange Rate prevailing on the date of payment is the amount then due under this Agreement in such other currency. Any additional amount due by the applicable Borrower under this Section 15.8 will be due as a separate debt and shall not be affected by judgment being obtained for any other sums due under or in respect of this Agreement.

15.9 Enforcement of Security

Where the enforcement of any Security in any jurisdiction would be prevented by the inclusion of Obligations of a particular type, then that type of Obligation shall be deemed not to be included in the obligations secured by the relevant Security Documents in that jurisdiction only.

ARTICLE 16 THE AGENT AND THE LENDERS

16.1 Decision-Making

16.1.1 Any amendment to this Agreement or any other Loan Document relating to the following matters shall require the unanimous agreement of the Lenders:

- (a) any decrease to the Applicable Margin and any other fees in respect of Advances under any Credit Facility;
- (b) increases in the maximum amount of credit available under any Credit Facility;
- (c) modifications to the Maturity Date with respect to any Credit Facility;
- (d) extensions of the scheduled dates or the scheduled amounts for Repayments or payments of interest under this Agreement;
- (e) releases of all or any portion of the Security or changing the priority of the Security, except to the extent provided in Section 16.1.4 below;
- (f) extensions of Advances from and after the occurring of one of the events described in Section 15.6;
- (g) the definition of “Required Lenders” in Section 1.1; and
- (h) this Section 16.1.

16.1.2 Notwithstanding Section 16.1.1 above:

- (a) no amendment or waiver of Section 6 or Section 7 of the CBA Model Provisions, and no amendment or waiver of the duties, rights or liabilities of the Agent under any of the Loan Documents, shall be made without the consent of the Agent;

- (b) no amendment to, or waiver or postponement of, the terms and conditions in respect of the Swingline or any amendment to or waiver of any of the provisions of Section 5.3 shall be made or granted without the consent of the Swingline Lender; and
 - (c) no amendment to, or waiver or postponement of, the terms and conditions in respect of Letters of Credit or any amendment to or waiver of any of the provisions of Section 5.4 shall be made or granted without the consent of the Issuing Lender.
- 16.1.3 Except for the matters described in Section 16.1.1 above, and subject to Section 16.1.2 above, any amendment to this Agreement or any other Loan Document shall be effective if agreed upon by the Required Lenders, and for greater certainty, any such amendment which is agreed to by the Required Lenders shall be final and binding upon all Lenders.
- 16.1.4 The Agent may from time to time without notice to or the consent of the Lenders execute and deliver partial releases of the Security Documents in respect of any item of Collateral (whether or not the proceeds of sale thereof are received by the Agent) which any Obligor is permitted to dispose of without obtaining the prior written consent of the Required Lenders pursuant to this Agreement; and in releasing any such security the Agent may rely upon and assume the correctness of all information contained in any certificate or document provided by the applicable Obligor, without further enquiry. Otherwise, any release or discharge in respect of the Security Documents or any portion thereof shall require the written consent of the Lenders acting unanimously.
- 16.1.5 Except for the matters which require the unanimous consent of the Lenders as set out above, 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 written notice to the Borrowers of the occurrence of a Default or Event of Default, the issuance of a Demand for payment of the Obligations, a decision to make an Advance despite any condition precedent relating thereto not being satisfied, the provision of any waiver in respect of a breach of any covenant or the issuance of any consent which may be required under Article 13) shall be effective if approved by the Required Lenders; and any such decision or action shall be final and binding upon all the Lenders.
- 16.1.6 Any action to be taken or decision to be made by the Lenders pursuant to this Agreement which is required to be unanimous shall be made at a meeting of the Lenders called by the Agent pursuant to Section 16.6.11 or by a written instrument executed by all of the Lenders. Any action to be taken or decision to be made by the Lenders pursuant to this Agreement which is required to be made by the Required Lenders shall be made at a meeting of the Lenders called by the Agent pursuant to Section 16.6.11 or by a written instrument executed by the Required Lenders. Any such written instrument may be executed and delivered pursuant to the CBA Model Provisions. Any meeting of the Lenders may be held in person or by conference call or in any other manner which the Agent deems appropriate. A record of the votes cast by the Lenders at any meeting shall be kept by the Agent and made available to any Lender on request. The Agent's record shall be conclusive evidence of the votes cast at any meeting of the Lenders absent manifest error.

16.2 Security

- 16.2.1 Except to the extent provided in Section 16.2.2, the Security Documents shall be granted in favour of and held by the Agent for and on behalf of itself and the Lenders in accordance with the provisions of this Agreement. Without in any way relieving an Obligor of its

obligations under Section 14.4, the Agent shall, in accordance with its usual practices in effect from time to time, take all steps required to perfect and maintain the Security Documents, including: taking possession of the certificates representing the securities required to be pledged hereunder; filing renewals and change notices in respect of such Security Documents; and ensuring that the name of the Agent is noted as loss payee or mortgagee on all property insurance policies covering the Collateral. If the Agent becomes aware of any matter concerning the Security Documents which it considers to be material, it shall promptly inform the Lenders. The Agent shall comply with all instructions provided by the Lenders in connection with the enforcement or release of the Security Documents which it holds. The Agent agrees to permit each Lender to review and make photocopies of the original documents comprising the Security Document from time to time upon reasonable notice.

- 16.2.2 If any Obligor has provided security in favour of any Lender directly, (such as but not limited to security under the *Bank Act* (Canada)), as security for any of the Obligations from time to time, such Lender agrees to remit to the Agent all amounts received by it in connection with the enforcement of such security, and all such amounts shall be deemed to constitute Proceeds of Realization and shall be dealt with as provided in Section 16.3.

16.3 Application of Proceeds of Realization

Notwithstanding any other provision of this Agreement, the Proceeds of Realization of the Security Documents or any portion thereof shall be distributed in the following order:

- 16.3.1 firstly, in payment of all costs and expenses incurred by the Agent and the Lenders in connection with such realization, including legal and accounting fees and disbursements;
- 16.3.2 secondly, against the Obligations, each Lender being entitled to receive its Proportionate Share thereof, each Lender being free to apply any Proceeds of Realization received by it as it sees fit; and
- 16.3.3 thirdly, if all Obligations of the Borrowers have been paid and satisfied in full, any surplus Proceeds of Realization shall be paid in accordance with Applicable Law.

16.4 Payments by Agent

- 16.4.1 The following provisions shall apply to all payments made by the Agent to the Lenders hereunder:
- (a) the Agent shall be under no obligation to make any payment (whether in respect of principal, interest, fees or otherwise) to any Lender until an amount in respect of such payment has been received by the Agent from a Borrower;
 - (b) if the Agent receives a payment of principal, interest, fees or other amount owing by a Borrower under a Credit Facility which is less than the full amount of any such payment due, the Agent shall distribute such amount received among the Lenders under such Credit Facility in each Lender's Proportionate Share of such Credit Facility;
 - (c) if the Agent receives payments in respect of principal, interest, fees or other amounts owing by a Borrower under more than one Credit Facility which are due on the same day, and if the amounts received are insufficient to satisfy all payments required under such

Credit Facilities on such day, the Agent shall distribute such amounts received among the Lenders under such Credit Facilities in each Lender's Proportionate Share of such Credit Facilities;

- (d) if any Lender has advanced more or less than its Proportionate Share of its Commitment under a Credit Facility by virtue of an error and/or omission made in funding Advances or by virtue of any Failed Accommodation, such Lender's entitlement to such payment shall be increased or reduced, as the case may be, in proportion to the amount actually advanced by such Lender;
- (e) if a Lender's Proportionate Share of an Advance under a Credit Facility has been advanced for less than the full period to which any payment by a Borrower relates, such Lender's entitlement to receive a portion of any payment of interest or fees shall be reduced in proportion to the length of time such Lender's Proportionate Share has actually been outstanding (unless such Lender has paid all interest required to have been paid by it to the Agent pursuant to the CBA Model Provisions);
- (f) the Agent acting reasonably and in good faith shall, after consultation with the Lenders in the case of any dispute, determine in all cases the amount of all payments to which each Lender is entitled and such determination shall be deemed to be *prima facie* correct;
- (g) upon request, the Agent shall deliver a statement detailing any of the payments to the Lenders referred to herein;
- (h) all payments by the Agent to a Lender hereunder shall be made to such Lender at its address set out in the Register unless notice to the contrary is received by the Agent from such Lender; and
- (i) if the Agent has received a payment from a Borrower on a Business Day (not later than the time required for the receipt of such payment as set out in Section 11.7.2) and fails to remit such payment to any Lender entitled to receive its Proportionate Share of such payment on such Business Day, the Agent agrees to pay interest on such late payment at a rate determined by the Agent in accordance with prevailing banking industry practice for interbank compensation.

16.4.2 The Borrowers hereby irrevocably authorize the Agent to debit any account maintained by it with the Agent in order to make payments to the Lenders as contemplated herein.

16.4.3 The Agent may in its discretion from time to time make adjustments in respect of any Lender's share of an Advance, Conversion, Rollover or Repayment under a Credit Facility in order that the Outstanding Advances due to such Lender under such Credit Facility shall be approximately in accordance with such Lender's Proportionate Share of such Credit Facility.

16.5 Protection of Agent

16.5.1 Unless the Agent has actual knowledge or actual notice to the contrary, it may assume that each Lender's address set out in the Register attached hereto is correct, unless and until it has received from such Lender a notice designating a different address.

- 16.5.2 The Agent may engage and pay for the advice or services of any lawyers, accountants or other experts whose advice or services may to it seem necessary, expedient or desirable and rely upon any advice so obtained (and to the extent that such costs are not recovered from the Borrowers pursuant to this Agreement, each Lender agrees to reimburse the Agent in each Lender's Proportionate Share of its Commitments under the Credit Facilities of such costs).
- 16.5.3 Unless the Agent has actual knowledge or actual notice to the contrary, it may rely as to matters of fact which might reasonably be expected to be within the knowledge of any Obligor upon a statement contained in any Loan Document.
- 16.5.4 Unless the Agent has actual knowledge or actual notice to the contrary, it may rely upon any communication or document believed by it to be genuine.
- 16.5.5 The Agent may refrain from exercising any right, power or discretion vested in it under this Agreement unless and until instructed by the Required Lenders as to whether or not such right, power or discretion is to be exercised and, if it is to be exercised, as to the manner in which it should be exercised (provided that such instructions shall be required to be provided by all of the Lenders in respect of any matter for which the unanimous consent of the Lenders is required as set out herein).
- 16.5.6 The Agent may refrain from exercising any right, power or discretion vested in it which would or might in its sole and unfettered opinion be contrary to any law of any jurisdiction or any directive or otherwise render it liable to any Person, and may do anything which is in its opinion in its sole discretion necessary to comply with any such law or directive.
- 16.5.7 The Agent may delegate to such other Person, such duties and responsibilities of the Agent hereunder as it shall determine to be appropriate in respect of dealings with or relating to either Borrower or any other Person.
- 16.5.8 The Agent may refrain from acting in accordance with any instructions of the Required Lenders to begin any legal action or proceeding arising out of or in connection with this Agreement or take any steps to enforce or realize upon any Security Document, until it shall have received such security as it may reasonably require (whether by way of payment in advance or otherwise) against all costs, claims, expenses (including legal fees) and liabilities which it will or may expend or incur in complying with such instructions.
- 16.5.9 The Agent shall not be bound to disclose to any Person any information relating to the Obligors or any Related Party if such disclosure would or might in its opinion in its sole discretion constitute a breach of any Applicable Law or be otherwise actionable at the suit of any Person.
- 16.5.10 The Agent shall not accept any responsibility for the accuracy and/or completeness of any information supplied in connection herewith or for the legality, validity, effectiveness, adequacy or enforceability of any Loan Document and shall not be under any liability to any Lender as a result of taking or omitting to take any action in relation to any Loan Document except in the case of the Agent's gross negligence or wilful misconduct.

16.6 Duties of Agent

The Agent shall:

- 16.6.1 hold and maintain the Security Documents to the extent provided in Section 14.5;
- 16.6.2 provide each Lender (a) copies of all financial information received from either Borrower promptly after receipt thereof, (b) notice of receipt by the Agent of any Drawdown Requests, Conversion Notices, Rollover Notices, Repayment Notices; and (c) copies of any other notices received by the Agent from either Borrower upon request by any Lender;
- 16.6.3 promptly advise each Lender of Advances required to be made by it hereunder and disburse all Repayments to the Lenders hereunder in accordance with the terms of this Agreement;
- 16.6.4 promptly notify each Lender of the occurrence of any Default or Event of Default of which the Agent has actual knowledge or actual notice;
- 16.6.5 at the time of engaging any agent, consultant, monitor or other party in connection with the Security Documents or the enforcement thereof, obtain the agreement of such party to comply with the applicable terms of this Agreement in carrying out any such enforcement activities and dealing with any Proceeds of Realization;
- 16.6.6 account for any monies received by it in connection with this Agreement, the Security Documents and any other agreement delivered in connection herewith or therewith;
- 16.6.7 each time a Borrower requests the written consent of the Lenders in connection with any matter, use its best efforts to obtain and communicate to the Borrower the response of the Lenders in a reasonably prompt and timely manner having due regard to the nature and circumstances of the request;
- 16.6.8 give written notice to a Borrower in respect of any other matter in respect of which notice is required in accordance with or pursuant to this Agreement, promptly or promptly after receiving the consent of the Lenders, if required under the terms of this Agreement;
- 16.6.9 except as otherwise provided in this Agreement, act in accordance with any instructions given to it by the Required Lenders;
- 16.6.10 if so instructed by the Required Lenders, refrain from exercising any right, power or discretion vested in it under this Agreement or any document incidental thereto; and
- 16.6.11 call a meeting of the Lenders at any time not earlier than five (5) days and not later than thirty (30) days after receipt of a written request for a meeting provided by any Lender or on such shorter notice as the Agent may consider appropriate in the circumstances.

16.7 Lenders' Obligations; No Partnership

The obligations of each Lender under this Agreement are several. The failure of any Lender to carry out its obligations hereunder shall not relieve the other Lenders of any of their respective obligations hereunder. No Lender shall be responsible for the obligations of any other Lender hereunder. Neither the entering into of this Agreement nor the completion of any transactions contemplated herein shall constitute the Lenders a partnership.

16.8 Sharing of Information

The Agent and the Lenders may share among themselves any information they may have from time to time concerning the Obligors whether or not such information is confidential; but shall have no obligation to do so (except for any obligations of the Agent to provide information to the extent required in this Agreement).

16.9 Acknowledgement by the Borrowers

The Borrowers hereby acknowledge notice of the terms of the provisions of this Article 16 and agrees to be bound hereby to the extent of its obligations hereunder, and further agrees not to make any payments, take any action or omit to take any action which would result in the non-compliance by the Agent or any Lender with its obligations hereunder.

16.10 Amendments to Article 16

The Agent and the Lenders may amend any provision in this Article 16 without prior notice to or the consent of either Borrower, and the Agent shall provide a copy of any such amendment to the Borrowers reasonably promptly thereafter.

16.11 Deliveries, etc.

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

- 16.11.1 all statements, certificates, consents and other documents which the Agent purports to deliver to an Obligor on behalf of the Lenders shall be binding on each of the Lenders, and none of the Obligors shall be required to ascertain or confirm the authority of the Agent in delivering such documents; and
- 16.11.2 to the extent applicable, all certificates, statements, notices and other documents which are delivered by an Obligor to the Agent in accordance with this Agreement shall be deemed to have been duly delivered to each of the Lenders.

ARTICLE 17 CBA MODEL PROVISIONS

17.1 CBA Model Provisions Incorporated by Reference

The CBA Model Provisions (except for the footnotes contained therein) form part of this Agreement and are incorporated herein by reference, subject to the following variations:

- 17.1.1 Each term set out below which is used as a defined term in the CBA Model Provisions shall be deemed to have been replaced as set out below; and for greater certainty such replacement term shall have the meaning ascribed thereto in Section 1.1 of this Agreement:
 - (a) The term “**Administrative Agent**” shall be replaced by “**Agent**”;
 - (b) The term “**Applicable Percentage**” shall be replaced by “**Proportionate Share**”;
 - (c) The term “**Base Rate Loans**” shall be replaced by “**U.S. Base Rate Loans**”;
 - (d) The term “**Issuing Bank**” shall be replaced by “**Issuing Lender**”; and

- (e) The term “**LIBO Rate Loan**” shall be replaced by “**LIBOR Loan**”.
 - (f) The term “**Loans**” shall be replaced by “**Advances**”.
- 17.1.2 The definition of “**Agreement**” in Section 1.1 of this Agreement shall prevail over the same definition in the CBA Model Provisions.
 - 17.1.3 The definition of “**Excluded Taxes**” in Section 1.1 of this Agreement shall prevail over the same definition in the CBA Model Provisions.
 - 17.1.4 The definition of “**Loan**” in Section 1.1 of this Agreement shall prevail over the same definition in the CBA Model Provisions.
 - 17.1.5 The definition of “**Obligors**” in Section 1.1 of this Agreement shall prevail over the same definition in the CBA Model Provisions.
 - 17.1.6 The definition of “**Person**” in Section 1.1 of this Agreement shall prevail over the same definition in the CBA Model Provisions.
 - 17.1.7 The terms “**Pro rata share**”, “**rateably**” and similar terms in the CBA Model Provisions shall have the meaning ascribed to the term “**Proportionate Share**” as defined in Section 1.1 of this Agreement, if the context requires.
 - 17.1.8 The term “**Provisions**” used in the CBA Model Provisions and the term “**CBA Model Provisions**” as used in this Agreement shall both mean the provisions set out as Schedule A, as amended by this Article 17.
 - 17.1.9 The definition of “**Related Parties**” in Section 1.1 of this Agreement shall prevail over the same definition in the CBA Model Provisions.
 - 17.1.10 Section 3.3(a) of the CBA Model Provisions is hereby deleted and the following substituted in its stead:
 - “(a) No Lender shall be entitled to change its Lending Office for funding or booking its Accommodation hereunder if, as a result of such change, such Lender would be entitled to a greater payment under Section 3.1 and/or Section 3.2 than prior to such change, unless such change is made with the applicable Borrower’s prior written consent or made at a time when an Event of Default has occurred and is continuing.”
 - 17.1.11 Section 3.3(b) of the CBA Model Provisions is hereby deleted and replaced by Section 11.6 of this Agreement.
 - 17.1.12 Subsection 5.3(y) of the CBA Model Provisions is hereby deleted.
 - 17.1.13 Section 6 of the CBA Model Provisions is hereby deleted and replaced by Section 11.4.2 of this Agreement.
 - 17.1.14 The consultation rights of the Borrower in Section 7.7(a) of the CBA Model Provisions are hereby deleted.

- 17.1.15 The parties hereby acknowledge and agree that the indemnity contained in Section 9.2 of the CBA Model Provisions is in addition to and not in substitution for any indemnity contained in this Agreement.
- 17.1.16 Section 9.2 of the CBA Model Provisions is hereby amended by (i) deleting the title of that Section and replacing such words with, “Indemnification by the Borrower and the Guarantors”, and (ii) deleting the words in the first line, “The Borrower will indemnify”, and replacing such words with, “The Borrowers and the Guarantors will indemnify”.
- 17.1.17 Notwithstanding Sections 10.2(a) and 10.4 of the CBA Model Provisions, prior to the occurrence of an Event of Default, each Lender may from time to time assign all or any portion of its Commitment in a minimum amount of \$5,000,000 (subject to the Assignor continuing to hold at least \$5,000,000 thereafter), and grant participations in all or any portion of its Commitment, to Banks listed in Schedule I or Schedule II of the *Bank Act* (Canada) or to insurance companies, in each case subject to obtaining the Borrowers’ prior written consent not to be unreasonably withheld, provided that any such assignment or participation is to a financial institution resident in Canada for the purposes of the *Income Tax Act* (Canada). After the occurrence of an Event of Default which is continuing, each Lender may from time to time assign or grant participations in all or any portion of its Commitment to any Person (whether or not such Person is resident in Canada) without notice to or obtaining the Borrowers’ prior written consent. The foregoing provisions in this Section 17.1.17 shall apply to the extent of any inconsistency between such provisions and Section 10 of the CBA Model Provisions.
- 17.1.18 Section 10.2(c) of the CBA Model Provisions is hereby amended by deleting the words, “such approval not to be unreasonably withheld or delayed”, contained therein and replacing such words with, “such approval to be at the sole discretion of the Issuing Lender”.
- 17.1.19 Section 10.4 of the CBA Model Provisions is hereby amended by deleting the second paragraph thereof and replacing it with the following:
- “Subject to Section 10.5, the Borrowers agree 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, but only if such Participant is also subject to the obligations of a Lender under Section 3. To the extent permitted by Applicable Law, each Participant shall also 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.”
- 17.1.20 Section 10.5 of the CBA Model Provisions is hereby amended by deleting the words, “unless the sale of the participation to such Participant is made with the Borrowers’ prior written consent”, contained therein and replacing such words with, “unless the sale of the participation occurs at a time when an Event of Default has occurred and is continuing or is made with the Borrowers’ prior written consent”.
- 17.1.21 The Province referred to in Sections 11.1 and 11.2 of the CBA Model Provisions refers to the Province of Ontario.
- 17.1.22 Section 14(2) of the CBA Model Provisions is amended by deleting the parenthetical phrase “(and may provide a copy of this Agreement if requested)”. The consent of the Borrowers is

required prior to the provision of a copy of this Agreement to any agency or organization that assigns standard identification numbers to loan facilities.

ARTICLE 18 GENERAL

18.1 Performance of Covenants by Agent

If any Obligor fails to perform any covenant or obligation to be performed by it pursuant to this Agreement, the Agent may, in its sole discretion, after written notice to the Borrowers and the respective Obligor, perform any such obligation but shall be under no obligation to do so. Any amounts expended or advanced by the Agent for such purpose shall be payable by the Borrowers upon Demand by the Agent together with interest at the highest rate then applicable to the Revolving Term Credit and shall be deemed to form part of the Obligations until repaid by the Borrowers.

18.2 Waiver

No delay on the part of the Agent or any Lender in exercising any right or privilege under any Loan Document shall operate as a waiver of such right or privilege, and no waiver of any Default or Event of Default (whether by action by any Lender (including, without limitation, the making of any Advance) or the Agent or otherwise) shall operate as a waiver of such Default or Event of Default unless made expressly in writing and signed by an authorized officer of the Agent. No written waiver shall preclude the exercise by the Agent or any Lender of any right, power or privilege under any Loan Document other than in respect of the specific action or inaction covered by such waiver and strictly in accordance with the terms of such waiver, or extend to or apply to any other Default or Event of Default.

18.3 Governing Law

This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein. Each Obligor irrevocably and unconditionally submits, for itself and its property, to the non-exclusive jurisdiction of the courts of the Province of Ontario, 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.

18.4 Expenses of Agent and Lenders

Whether or not the transactions contemplated by this Agreement are completed or any Advance has been made, the Borrowers hereby agree to pay within five (5) Business Days of written demand (which demand shall enclose a copy of the applicable invoice or shall set forth such charges, expenses or other amounts payable in reasonable detail) by the Agent from time to time all reasonable costs, expenses or other amounts incurred by the Agent or any Lender in connection with this Agreement, any other Loan Document and all documents contemplated hereby, specifically including: (i) expenses incurred by the Agent and the Lenders in respect of due diligence, appraisals, insurance consultations, credit reporting and responding to demands of any Governmental Authority, (ii) all reasonable legal costs and expenses in connection with the preparation and interpretation of this Agreement, any other Loan Document and the administration of the Credit Facilities generally (including the preparation of waivers and partial discharges of any Liens created under the Security Documents), and (iii) all reasonable expenses of advisors and consultants to the Agent or Lenders (including legal expenses on a full indemnity basis) incurred in connection with the protection and enforcement of the Security Documents or in connection

with any proceeding in respect of bankruptcy, insolvency, winding up, receivership, dissolution, reorganization, liquidation, moratorium, arrangement or assignment for the benefit of creditors involving any Obligor or any of its Affiliates, in each of the foregoing events whether under any Insolvency Legislation. Each Borrower hereby authorizes the Agent to debit its accounts in order to pay any such costs, expenses or other amounts if such amount is not paid in full when due.

18.5 General Indemnity

In addition to any other liability of the Borrowers hereunder, the Borrowers hereby agree to indemnify and save harmless the Indemnitees from and against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements (including reasonable legal fees on a full indemnity basis) of any kind or nature whatsoever (but excluding any consequential damages and damages for loss of profit) which may be imposed on, incurred by or asserted against the Indemnitees (except to the extent arising from the negligence or wilful misconduct of such Indemnitees) which relate or arise out of or result from:

- 18.5.1 any failure by the Borrowers to pay and satisfy its obligations hereunder including, without limitation, any costs or expenses incurred by reason of the liquidation or re-employment in whole or in part of deposits or other funds required by the Lenders to fund or maintain the Credit Facilities or as a result of the Borrower's failure to take any action on the date required hereunder or specified by it in any notice given hereunder;
- 18.5.2 any investigation by Governmental Authorities or any litigation or other similar proceeding related to any use made or proposed to be made by the Borrowers of the proceeds of any Advance; and
- 18.5.3 any instructions given to any Lender to stop payment on any cheque issued by either Borrower or to reverse any wire transfer or other transaction initiated by said Lender at the request of either Borrower.

18.6 Environmental Indemnity

In addition to any other liability of the Borrowers hereunder, each Borrower hereby agrees to indemnify and save harmless the Indemnitees from and against:

- 18.6.1 any losses suffered by them for, in connection with, or as a direct or indirect result of, the failure of any Obligor to comply with all Requirements of Environmental Law;
- 18.6.2 any losses suffered by the Indemnitees for, in connection with, or as a direct or indirect result of, the presence of any Hazardous Material situated in, on or under any property owned by any Obligor or upon which it carries on business, specifically including any diminution in value of the business, property and assets of such Person; and
- 18.6.3 any and all liabilities, losses, damages, penalties, expenses (including reasonable legal fees) and claims which may be paid, incurred or asserted against the Indemnitees for, in connection with, or as a direct or indirect result of, any legal or administrative proceedings with respect to the presence of any Hazardous Material on or under any property owned by any Obligor or upon which it carries on business, or the discharge, emission, spill, radiation or disposal by any Obligor of any Hazardous Material into or upon any Obligor's real property, the atmosphere, or any watercourse or body of water; including the costs of defending and/or counterclaiming or claiming against third parties in respect of any action

or matter and any cost, liability or damage arising out of a settlement entered into by the Indemnitees of any such action or matter, in each case, except to the extent arising from the gross negligence or wilful misconduct of such Indemnitees.

18.7 Survival

All agreements, representations and warranties made in this Agreement shall survive the execution and delivery of this Agreement and the obtaining of Advances, and all indemnities set forth in this Agreement (including, without limitation, Sections 18.5 and 18.6 of this Agreement and Section 3.2 of the CBA Model Provisions) shall survive the repayment of all Advances and the termination of this Agreement.

18.8 Notice

Any notice or communication to be given under this Agreement (other than telephone notice as specifically provided in this Agreement) may be effectively given to each Obligor or the Agent at the address set out in Schedule 18.8 or notice information to any Lender at its address set out on the Register (or with respect to any Eligible Assignee pursuant to Section 10 of the CBA Model Provisions, to the address provided by such Eligible Assignee to the Borrowers and the Agent) in accordance with Section 8 of the CBA Model Provisions.

18.9 Severability

If any term, covenant, obligation or agreement contained in this Agreement, or the application of any such term, covenant, obligation or agreement to any Person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant, obligation or agreement to Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected by such invalidity or unenforceability and each term, covenant, obligation or agreement contained in this Agreement shall be separately valid and enforceable to the fullest extent permitted by law.

18.10 Further Assurances

The Borrowers shall, and shall cause each other Obligor to, from time to time and promptly upon request by the Agent do, make and execute, all such documents, acts, matters and things as may be reasonably required by the Agent to give effect to the Loan Documents, and to any assignment or transfer permitted by Section 10 of the CBA Model Provisions or to more fully record or evidence the obligations to be entered into herein, or to make any recording, file any notice or obtain any consent.

18.11 Tombstone Marketing

For the purpose of “tombstone marketing”, the Borrowers hereby authorizes and consent to the reproduction, disclosure and use by the Lenders and the Agent of its name, identifying logos and the Credit Facilities to enable the Lenders and the Agent to issue and publish promotional “tombstones, subject to the Section 14 of the CBA Model Provisions.

18.12 Entire Agreement

This Agreement supersedes all discussion papers, term sheets and other writings issued by the Agent or the Lenders and all agreements, understandings, negotiations and discussions, whether verbal or written, in each case, prior to the date hereof relating to the Credit Facilities. This Agreement shall constitute the

entire agreement and understanding among the Borrowers, the Obligors, the Lenders and the Agent relating to the Credit Facilities.

18.13 Anti-Terrorism Laws

Each Lender hereby notifies the Borrowers and the other Obligors that pursuant to the requirements of certain Anti-Terrorism Laws, it is required to obtain, verify and record information that identifies a Borrower and the other Obligors, which information includes the names and addresses of the Borrowers and the other Obligors and other information that will allow such Lender to identify the Borrowers and the other Obligors in accordance with such Anti-Terrorism Laws.

18.14 Waivers and Amendments to be in Writing

Subject to Section 16.1.3 (insofar as it relates to confirming any agreement among the Required Lenders) and Section 16.10, no provision of this Agreement, or any other document or instrument in existence among the parties may be modified, waived or terminated except by an instrument in writing executed by the party against whom such modification, waiver or termination is sought to be enforced.

18.15 Conflicts

In the event of a conflict in or between the provisions of this Agreement and the provisions of any of the other Loan Document then, notwithstanding anything contained in such other Loan Document, the provisions of this Agreement will prevail and the provisions of such other Loan Document will be deemed to be amended to the extent necessary to eliminate such conflict. If any act or omission is expressly prohibited under a Loan Document (other than this Agreement) but this Agreement does not expressly permit such act or omission, or if any act is expressly required to be performed under a Loan Document (other than this Agreement) but this Agreement does not expressly relieve the applicable Obligor from such performance, such circumstance shall not constitute a conflict in or between the provisions of this Agreement and the provisions of such Loan Document.

In the event of a conflict in or between the CBA Model Provisions and any other provision of this Agreement then, notwithstanding anything contained in the CBA Model Provisions, the provisions of this Agreement will prevail and such other provision of the CBA Model Provisions will be deemed to be amended to the extent necessary to eliminate such conflict. If any act or omission is expressly prohibited under any other provision of the CBA Model Provisions but this Agreement does not expressly permit such act or omission, or if any act is expressly required to be performed under any other provision of the CBA Model Provisions but this Agreement does not expressly relieve the applicable Obligor from such performance, such circumstance shall not constitute a conflict in or between the this Agreement and any CBA Model Provision.

18.16 Binding Effect

This Agreement shall be binding upon and shall enure to the benefit of the parties to this Agreement and their respective successors and permitted assigns. The term "successors" includes any corporation resulting from the amalgamation of any party with any other corporation.

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BANK OF MONTREAL, as Administrative Agent
Per:

“Jeanette MacDonald”

Name: Jeanette MacDonald

Title: Director

Name:

Title:

I/We have authority to bind the Bank

BANK OF MONTREAL, as a Lender
Per:

“Chad Iwata”

Name: Chad Iwata
Title: Managing Director

“Ashley Mascarin”

Name: Ashley Mascarin
Title: Director

I/We have authority to bind the Bank

NATIONAL BANK OF CANADA, as a Lender
Per:

“David Sellitto”

Name: David Sellitto

Title: Director

“David Torrey”

Name: David Torrey

Title: Managing Director

I/We have authority to bind the Bank

HSBC BANK CANADA, as a Lender
Per:

“Jesse MacMasters”

Name: Jesse MacMasters
Title: Head of Large Corporate - Ontario

“David Ahearn”

Name: David Ahearn
Title: Global Relationship Manager

I/We have authority to bind the Bank

THE TORONTO-DOMINION BANK, as a Lender

Per:

“Timothy Eaton”

Name: Timothy Eaton

Title: Director – National Accounts

“Emily Fox”

Name: Emily Fox

Title: Manager Commercial Credit – National Accounts

I/We have authority to bind the Bank

SCHEDULE A

CBA MODEL PROVISIONS, INCLUDING EXHIBITS ATTACHED THERETO:

EXHIBIT A - FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT EXHIBIT B - INFORMATION TO BE GIVEN TO LOAN PRICING CORPORATION

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.

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 subsection (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 subsection (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 Section 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 Borrowers pay 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 Required 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 Required Lenders determine and the Agent notifies the Borrower and each Lender that the condition causing such determination no longer exists. If the Required Lenders determine that for any reason adequate and reasonable means do not exist for determining the LIBO Rate for any requested Interest Period with respect to a proposed LIBO Rate Loan, or that the LIBO Rate for any requested Interest Period with respect to a proposed LIBO Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain LIBO Rate Loans shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a borrowing, conversion or continuation of LIBO Rate Loans or, failing that, will be deemed to have converted such request into a request for a borrowing of Base Rate Loans in the amount specified therein.

4. Right of Set off

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 ratably 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 Lien 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 Required 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 Required 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 Required 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 Required Lenders upon 30 days' notice to the Administrative Agent and the Borrower as long as the Required 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 Required 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 Required Lenders appoint a successor Administrative Agent as provided for above in the preceding subsection.

- (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 subsection). The fees payable by the Borrowers 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 Required 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 Required 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 business 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 subsection (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 "Indemnitee") against, and hold each Indemnitee 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 9.3 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 consent 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 subsection (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(a) 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 Credit 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.

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the “**Assignment and Assumption**”) is dated as of the Effective 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 Effective 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 Credit Facilities identified below (including without limitation any letters of credit, guarantees, and swingline loans included in such Credit 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 subsection (i) above (the rights and obligations sold and assigned pursuant to subsection (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: _____]

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE 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:

[_____]

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 Effective 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 13.4 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 Effective 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 Effective Date. The Assignor and the

Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective 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.

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.

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

SCHEDULE B

FORM OF COMPLIANCE CERTIFICATE

TO: Bank of Montreal, as Administrative Agent
Agency Services Canada
100 King Street West
19th Floor, First Canadian Place
Toronto, Ontario M5X 1A1

Tel: (416) 867-5639

Fax: (416) 867-5718

Attention: Manager, Agency Services Canada

Dear Sirs:

I, _____ being the _____ of Altus Group Limited (the “**Corporation**”), do hereby certify to the Agent and the Lenders, solely in such capacity and without personal liability, the following:

1. This certificate is delivered pursuant to a credit agreement dated as of April 28, 2015 between Altus Group Limited and Altus Group U.S. Inc. as borrowers, certain affiliated persons as guarantors, Bank of Montreal, as Administrative Agent (in that capacity, the “**Agent**”) and such other lenders as may become party thereto from time to time, as lenders (the “**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 Schedules) shall have the meaning as are ascribed thereto 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 Section 13.3 of the Credit Agreement and representations, warranties and other covenants set forth in the Credit Agreement) and have made all appropriate investigations of the records and inquiries of the senior officers of the Corporation and the other Obligor as I have deemed necessary or useful to allow me to give this certificate knowledgeably.
3. The attached financial statements for the [**Fiscal Quarter / Fiscal Year**] ending _____ (the “**Reporting Period**”) for the Corporation present fairly and in all material respects the consolidated financial condition of the Corporation and the results of the operations of the Corporation for the Reporting Period, all in accordance with IFRS consistently applied (subject to normal year-end adjustments for quarterly financial statements). All calculations of financial covenants and presentations of financial information in this compliance certificate and **Schedule 1** attached hereto have been prepared in accordance with IFRS (and consistently applied) and the Credit Agreement.

4. With reference to, without limitation, the Financial Statements of the Corporation for the Reporting Period:
- (a) as at the end of the Reporting Period, each Obligor has duly observed and performed all of its, his or her covenants and other agreements and has satisfied every condition in the Credit Agreement and the Loan Documents.
 - (b) The representations and warranties contained in the Credit Agreement and the other Loan Documents are true and correct in every material respect with the same effect as if such representations and warranties had been made on and as of the date of this Compliance Certificate (except where stated in the Credit Agreement to be made only as of the Closing Date).
 - (c) As at the end of the Reporting Period, except to the extent noted in **Schedule 2** attached hereto, no Default or Event of Default had occurred and is continuing.
 - (d) The Funded Debt to EBITDA Ratio (Section 13.3.1 of the Credit Agreement) as at the end of the Reporting Period based on the most recently completed Rolling Period is ____:1. **A detailed calculation of this ratio is set out in Schedule 3.**
 - (e) The Applicable Margin is set at level appropriate to a Funded Debt to EBITDA Ratio of ____ in accordance with the definition of Applicable Margin.
 - (f) The Fixed Charge Coverage Ratio (Section 13.3.2 of the Credit Agreement) as at the end of the Reporting Period based on the most recently completed Rolling Period is ____:1. **A detailed calculation of this ratio is set out in Schedule 3.**
 - (g) The Funded Debt to Capitalization Ratio (Section 13.3.3 of the Credit Agreement) as at the end of the Reporting Period based on \ most recently completed Rolling Period is ____%. **A detailed calculation of this ratio is set out in Schedule 3.**
 - (h) As at the end of the Reporting Period, (i) the Corporation is in compliance with Section 13.2.12 of the Credit Agreement (Hedging Arrangement), and (ii) the aggregate notional amount of all Hedging Agreements between the Borrowers and the Lenders was \$ _____. **A detailed list all hedging agreements between the Borrowers and the Lenders is set out in Schedule 4.**
 - (i) The revenue generated by each Corporate Obligor and for the Altus Group during the Reporting Period is set out in **Schedule 5**. The revenue numbers indicated for the Corporate Obligors are complete and do not, taken as a whole, include any double counting of revenues. The Agent holds for itself and on behalf of the Lenders First Priority Liens over the material assets of Obligors generating ____% of the consolidated revenues of Altus on a trailing 12 month basis.
5. The information and disclosures provided in all of the Schedules to the Credit Agreement or any other Loan Document, as previously updated or corrected, are true and complete in all material respects, except as set out on **Schedule 2** attached hereto.

6. The Net Cash Proceeds from any Asset Disposition or cash proceeds relating to an expropriation, condemnation, destruction or other loss of property which have not been used or re-invested within 90 days after receipt thereof is \$_____.
7. Since delivery of the last Compliance Certificate to the date hereof, there has been no Material Adverse Change.
8. All calculations made in connection with this Compliance Certificate were made with reference to all provisions of the Credit Agreement and I did not rely exclusively upon the summary nature of this certificate in making these calculations. To the extent that there is any inconsistency between this Compliance Certificate and any provisions in the Credit Agreement, the provisions of the Credit Agreement govern.

Dated: _____, _____.

Yours truly,

Name:
Title:

SCHEDULE C

FORM OF CONVERSION NOTICE

TO: Bank of Montreal, as Administrative Agent
Agency Services Canada
100 King Street West
19th Floor, First Canadian Place
Toronto, Ontario M5X 1A1

Tel: (416) 867-5639
Fax: (416) 867-5718

Attention: Manager, Agency Services Canada

Dear Sirs:

We refer to a credit agreement dated as of April 28, 2015 between Altus Group Limited and Altus Group U.S. Inc. as borrowers, certain affiliated persons as guarantors, Bank of Montreal, as Administrative Agent (in that capacity, the “**Agent**”) and such other lenders as may become party thereto from time to time, as lenders (the “**Lenders**”) (as amended, supplemented, replaced, restated or otherwise modified, the “**Credit Agreement**”). Unless otherwise defined herein, all capitalized terms appearing in this notice shall have the meaning ascribed in the Credit Agreement.

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

Converted Advance
(state details of part
of Facility to be converted)
(Cdn. or U.S.) Dollars _____
Outstanding as: _____ (insert
Cdn. Prime Based Loan, U.S. Base Rate Loan,
LIBOR Loan, Bankers’ Acceptances or BA
Equivalent Note)

Conversion Advance
(a) Advances in Canadian Dollars;
(b) Bankers’ Acceptances in Canadian Dollars and
we hereby select the Bankers’ Acceptances or BA
Equivalent Advances shall mature on
_____, _____
(c) Advances in U.S. Dollars (as a U.S. Base Rate
Loan); (d) LIBOR Loans in U.S. Dollars and we
hereby select an initial Interest Period of _____
months in respect of each LIBOR Loan

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

The applicable Borrower confirms 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.

Dated: _____, _____.

Yours truly,

[BORROWER]

Per:

Name:

Title: Senior Officer

SCHEDULE D

FORM OF DRAWDOWN REQUEST

TO: Bank of Montreal, as Administrative Agent
Agency Services Canada
100 King Street West
19th Floor, First Canadian Place
Toronto, Ontario M5X 1A1

Tel: (416) 867-5639
Fax: (416) 867-5718

Attention: Manager, Agency Services Canada

Dear Sirs:

We refer to a credit agreement dated as of April 28, 2015 between Altus Group Limited and Altus Group U.S. Inc. as borrowers, certain affiliated persons as guarantors, Bank of Montreal, as Administrative Agent (in that capacity, the “**Agent**”) and such other lenders as may become party thereto from time to time, as lenders (the “**Lenders**”) (as amended, supplemented, replaced, restated or otherwise modified, the “**Credit Agreement**”). Unless otherwise defined herein, all capitalized terms appearing in this notice shall have the meaning ascribed in the Credit Agreement.

Pursuant to the Credit Agreement, the Borrower requests that as of _____, an Advance (by way of drawdown) be made as follows:

1. Credit Facility
 - (a) Revolving Term Facility _____
 - (b) [] Facility _____
2. Cdn. Prime Based Loan _____
3. U.S. Base Rate Loan _____
4. Banker’s Acceptance or BA Equivalent Loan _____
 - (a) Face Amount: \$ _____
 - (b) Period: _____ days
5. LIBOR Loan
 - (a) Face Amount: U.S.\$ _____
 - (b) Period: _____ months

6. Letters of Credit

- (a) Face Amount: _____
- (b) Currency _____
- (c) Period: _____ days
- (d) Beneficiary: _____
- (e) Issuance Date: _____

Attached are executed copies of all standard form documentation required by the Issuing Lender in respect of each Letter of Credit requested.

The Borrower confirms 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.

Dated: _____, _____.

Yours truly,

[BORROWER]

Per:

Name:

Title: Senior Officer

SCHEDULE E

FORM OF MANDATORY REPAYMENT NOTICE

TO: Bank of Montreal, as Administrative Agent
Agency Services Canada
100 King Street West
19th Floor, First Canadian Place
Toronto, Ontario M5X 1A1

Tel: (416) 867-5639

Fax: (416) 867-5718

Attention: Manager, Agency Services Canada

Dear Sirs:

I, _____ being the _____ of the [Borrower] (the “**Corporation**”), do hereby certify to the Agent and the Lenders, solely in such capacity and without personal liability, the following:

1. This Certificate is delivered pursuant to a credit agreement dated as of April 28, 2015 between Altus Group Limited and Altus Group U.S. Inc. as borrowers, certain affiliated persons as guarantors, Bank of Montreal, as Administrative Agent (in that capacity, the “**Agent**”) and such other lenders as may become party thereto from time to time, as lenders (the “**Lenders**”) (as amended, supplemented, replaced, restated or otherwise modified, the “**Credit Agreement**”). Unless otherwise defined herein, all capitalized terms appearing in this notice shall have the meaning ascribed in the Credit Agreement.
2. I have read and am familiar with the provisions of the Credit Agreement (including, in particular, the definitions of the various terms used in the Credit Agreement) and have made all appropriate investigations of the records and inquiries of the Senior Officers of the Corporation and the other Obligor as I have deemed necessary or useful to allow me to give this Certificate knowledgeably.
3. With respect to Section 12.4.3, the total cash proceeds received in connection with the sale or issuance of Indebtedness by any Obligor was \$_____ and the Net Cash Proceeds received was \$_____. **A detailed calculation of the total cash proceeds and the Net Cash proceeds received from the sale or issuance of Indebtedness is provided as part of the Annex attached hereto.**
4. With respect to Section 12.4.3, the total cash proceeds received in connection with the offering or issuance of Equity Securities by any Obligor was \$_____ and the Net Cash Proceeds received was \$_____. **A detailed calculation of the total cash proceeds and the Net Cash Proceeds received from the offering or issuance of Equity Securities is provided as part of the Annex attached hereto.**

5. With respect to Section 12.4.4, the total Net Cash Proceeds received in connection with an Asset Disposition was \$_____. **A detailed calculation of the Net Cash Proceeds received from the Asset Sale is provided as part of the Annex attached hereto.**

6. With respect to Section 12.4.5, the Net Cash Proceeds received by an Obligor in connection with the expropriation, condemnation, destruction or other loss of property of any Obligor was \$_____. **A detailed calculation of the Net Cash Proceeds received from the expropriation, condemnation, destruction or other loss of property of any Obligor is provided as part of the Annex attached hereto.**

All calculations herein are to be made with reference to all provisions of the Credit Agreement and I did not rely exclusively upon the summary nature of this Mandatory Repayment Notice in making my calculations. To the extent that there is any inconsistency between this Mandatory Repayment Notice and the provisions in the Credit Agreement, the provisions of the Credit Agreement govern.

Dated this _____ day of _____, 20_____.

Name:
Title:

SCHEDULE F
INITIAL COMMITMENTS

[Redacted]

SCHEDULE G
PERMITTED DEBT

None.

SCHEDULE H
PERMITTED LIENS

None.

SCHEDULE I

FORM OF ROLLOVER NOTICE

TO: Bank of Montreal, as Administrative Agent
Agency Services Canada
100 King Street West
19th Floor, First Canadian Place
Toronto, Ontario M5X 1A1

Tel: (416) 867-5639
Fax: (416) 867-5718

Attention: Manager, Agency Services Canada

Dear Sirs:

We refer to a credit agreement dated as of April 28, 2015 between Altus Group Limited and Altus Group U.S. Inc. as borrowers, certain affiliated persons as guarantors, Bank of Montreal, as Administrative Agent (in that capacity, the “**Agent**”) and such other lenders as may become party thereto from time to time, as lenders (the “**Lenders**”) (as amended, supplemented, replaced, restated or otherwise modified, the “**Credit Agreement**”). Unless otherwise defined herein, all capitalized terms appearing in this notice shall have the meaning ascribed in the Credit Agreement.

1. We hereby give you notice, irrevocably, that the Borrower requests a Rollover Advance under the _____ Facility under the Credit Agreement to be made on _____, _____, the aggregate Rollover Advance to be as follows:

Renewed Advance
(state details of part
of Loan to be converted)
(Cdn. Or U.S.) Dollars _____
Outstanding as: _____ (insert
Cdn. Prime Based Loan, U.S. Base Rate Loan,
LIBOR Loan, Bankers’ Acceptances or BA
Equivalent Note)

Rollover Advance
(a) Advances in Canadian Dollars;
(b) Bankers’ Acceptances in Canadian Dollars and
we hereby select the Bankers’ Acceptances or BA
Equivalent Advances shall mature on
_____, _____
(c) Advances in U.S. Dollars (as a U.S. Base Rate
Loan); (d) LIBOR Loans in U.S. Dollars and we
hereby select an initial Interest Period of _____
months in respect of each LIBOR Loan

2. Confirm that the Lenders are to make the Rollover Advance in accordance with the Credit Agreement.
3. The Borrower confirms 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.

Dated: _____, _____.

Yours truly,

[BORROWER]

Per:

Name:

Title: Senior Officer

SCHEDULE J

SECURITY PRINCIPLES

SECURITY PRINCIPLES

1. General

The Security Principles embody recognition by the Agent, the Lenders and the Obligors that there may be certain legal and practical difficulties in obtaining effective guarantees and security from Subsidiaries in jurisdictions in which they are organised or conduct business (the “**Security Jurisdictions**”). For clarity, the Minimum Security Requirement must be maintained notwithstanding that Security required to do so might otherwise not be required under the Security Principles. In particular:

- (a) general statutory limitations, financial assistance, capital maintenance, corporate benefit, fraudulent preference, US fraudulent transfer laws, "thin capitalisation" rules, retention of title claims, exchange control restrictions and similar principles may limit the ability of a Subsidiary to provide a guarantee or security or may require that the guarantee or security be limited by an amount or otherwise;
- (b) no Guarantee or Security Document shall be taken or Security perfected to the extent to which it would result in any material cost which is excessive in the context of the benefit of such Guarantee or Security to the Agent and the Lenders or any material negative tax consequence for Altus on a consolidated basis (including but not limited to material effects on interest deductibility and stamp duty, notarisation and registration fees) which is excessive in the context of the benefit of such Guarantee or Security to the Agent and the Lenders;
- (c) the maximum guaranteed or secured amount may be limited to minimise stamp duty, notarisation, registration or other applicable fees, taxes and duties;
- (d) where there is material incremental cost involved in creating Security over all assets owned by a Subsidiary in a particular category (for example, real estate) the principle stated in paragraph (ii) above shall apply;
- (e) it is acknowledged that in certain jurisdictions it may be either impossible or impractical to create security over certain categories of assets in which event security will not be taken over such assets;
- (f) any assets subject to third party arrangements which may prevent those assets from being charged will be excluded from any relevant security document provided that reasonable endeavours to obtain consent to charging any such assets shall be used by the Obligors if the Agent determines the relevant asset to be material and if seeking such consent will not adversely affect the business or commercial relationships in question;
- (g) a Subsidiary will not be required to give a Guarantee or enter into Security Documents if it is not within the legal capacity of such Subsidiary or if the same

would conflict with the fiduciary duties of the directors (or other officers) of such Subsidiary or contravene any legal prohibition or regulatory condition or would result in (or result in a material risk of) personal or criminal liability on the part of any director (or other officer) of any Obligor provided that the relevant Subsidiary shall use reasonable endeavours to overcome any such obstacle;

- (h) the giving of a Guarantee, the granting of Security or the perfection of the Security granted will not be required if it would restrict the ability of the relevant Subsidiary to conduct its operations and business in the ordinary course as otherwise permitted by the Loan Documents;
- (i) to the extent possible, all Security shall be given in favour of the Agent and not the Lenders individually;
- (j) to the extent possible, there should be no action required to be taken in relation to the Guarantees or Security when any Lender transfers any of its Loans or Commitments to a new Lender;
- (k) any Subsidiary that is a Controlled Foreign Corporation (as defined in the United States Internal Revenue Code) may not give a guarantee or pledge over any of its assets (including shares in a Subsidiary) as security for an obligation of a United States Person (as defined in the United States Internal Revenue Code). Furthermore, not more than 65 per cent of the total combined voting power of all classes of shares entitled to vote of any such Subsidiary may be pledged directly or indirectly as security for an obligation of United States Person. These principles also apply with respect to any entity that becomes a United States Person and/or a Controlled Foreign Corporation following any guarantee or pledge of assets or shares. These principles also apply to any relevant provision under any other Loan Document (including any permitted hedging document);
- (l) no Security will be required over investments or shares in joint ventures or the assets of joint ventures where prohibited by the relevant joint venture agreements or arrangements (or legal restrictions) and no joint venture will be required to provide a Guarantee;
- (m) unless otherwise agreed, no perfection of Security will be required in jurisdictions where no Obligor or material asset is located; and
- (n) an Obligor that is a natural person will only be required to give Security over the specific assets owned by such Obligor which will generally consist of Equity Securities issued by a party related to the Borrowers.

The above limitations are subject always to exceptions which are standard in the Security Jurisdictions.

2. **Shares**

- (a) Subject to advice from relevant local counsel for the Agent, where an Obligor charges Equity Securities, the relevant Security Document will be governed by the law of the jurisdiction of incorporation or organisation of the issuer of such

Equity Securities (the “**Issuer**”) and not by the law of the jurisdiction of incorporation or organisation of the charging Obligor. However, where an Issuer is not an Obligor and the jurisdiction in which it is incorporated, formed or organized makes it legally impractical or impossible, or excessively expensive, then the Security Document charging its Equity Securities will be governed by the law of the jurisdiction of incorporation or organisation of the charging Obligor.

- (b) Where required by law, the share certificate and a stock transfer form executed in blank will be provided to the Agent, and where required by law the share certificate or shareholders’ register will be endorsed or written up and the endorsed share certificate or a copy of the written up register provided to the Agent. For the avoidance of doubt, such obligation will exist regardless of the law under which the Equity Securities of an issuer are charged.
- (c) Security over Equity Securities should, where legally possible, automatically charge further Equity Securities issued.

3. **Real Estate**

- (a) No Security over a leasehold interest in real property that is not material will be required.
- (b) A landlord waiver, in form and substance satisfactory to the Agent, acting reasonably, will be required from each landlord of real property where any material Collateral of any of the Obligors is located. If a landlord waiver in form and substance satisfactory to the Agent cannot be obtained for any real property after the exercise of reasonable commercial efforts of the Obligors, then the Agent shall restrict the contribution of the affected Obligor to the calculation of “consolidated revenues of Altus” for the purposes of determining compliance with the Minimum Security Requirement by an amount reflective of the value of the affected Collateral in the discretion of the Agent.
- (c) A bailee letter, in form and substance reasonably satisfactory to the Agent, shall be required from each bailee who is in possession of any Collateral of any of the Obligors. If a bailee letter in form and substance satisfactory to the Agent cannot be obtained after the exercise of reasonable commercial efforts of the Obligors, then the Agent shall restrict the contribution of the affected Obligor to the calculation of “consolidated revenues of Altus” for the purposes of determining compliance with the Minimum Security Requirement by an amount reflective of the value of the affected Collateral in the discretion of the Agent.

SCHEDULE K

GUARANTORS – FULL AND LIMITED RECOURSE

Full Recourse Guarantors:

1. Altus Group Limited (Ontario)
2. Altus Group Tax Consulting Paralegal Professional Corporation (Ontario)
3. Altus Geomatics (Manitoba) Professional Land Surveyors (Manitoba)
4. Altus Geomatics Land Surveying BC Ltd. (British Columbia)
5. Altus Geomatics General Partner Corporation (Alberta)
6. Altus Geomatics Limited Partnership (Alberta)
7. 2262070 Ontario Limited (Ontario)
8. Circle Software Acquisition Limited (United Kingdom)
9. Argus Software (UK) Ltd. (United Kingdom)
10. Circle Software International Limited (United Kingdom)
11. Argus Software (Canada), Inc. (Canada)
12. Altus Group Asia Pacific Limited (Ontario)
13. Altus Group U.S. Inc. (Delaware)
14. Altus Group (Hawaii) Inc. (Hawaii)
15. Altus Group ULC (Nova Scotia)
16. Altus Group LLC (Delaware)
17. Realm Solutions, Inc. (Delaware)
18. Argus Software, Inc. (Delaware)
19. Altus Group (UK) Limited (United Kingdom)
20. Altus Group (UK2) Limited (United Kingdom)
21. Altus UK LLP (United Kingdom)

Limited Recourse Guarantors:

22. *[Redacted – personal information]*

SCHEDULE L

FORM OF ACQUISITION NOTICE

TO: Bank of Montreal, as Administrative Agent
Agency Services Canada
100 King Street West
19th Floor, First Canadian Place
Toronto, Ontario M5X 1A1

Tel: (416) 867-5639

Fax: (416) 867-5718

Attention: Manager, Agency Services Canada

Dear Sirs:

We refer to a credit agreement dated as of April 28, 2015 between Altus Group Limited and Altus Group U.S. Inc. as borrowers, certain affiliated persons as guarantors, Bank of Montreal, as Administrative Agent (in that capacity, the “**Agent**”) and such other lenders as may become party thereto from time to time, as lenders (the “**Lenders**”) (as amended, supplemented, replaced, restated or otherwise modified, the “**Credit Agreement**”). Unless otherwise defined herein, all capitalized terms appearing in this notice shall have the meaning ascribed in the Credit Agreement.

We hereby give you notice that [Obligor] intends to make an Acquisition of [indicate whether the Acquisition is of Equity Securities or assets (or both) and briefly describe the nature of the purchase (i.e. “all issued and outstanding shares of [target]” or “the [tax consulting] business of [vendor]”) and in that connection, advise you as follows:

1. The full legal name of the [target/vendor] is [name] and they are located at [address] and are [incorporated/formed] under the laws of [jurisdiction].
2. The full purchase price of the Acquisition is [amount] and as a result Lender consent [is/is not] required under the Credit Agreement owing to the location of the [target/assets] being acquired.
3. The aggregate purchase prices of all Acquisitions made in this Fiscal Year by all Altus Companies (including this Acquisition) will be [\$xxx] meaning that Lender consent [is/is not] required under the Credit Agreement.
4. Based upon the attached *pro forma* financial statements for the next two Fiscal Years of the [target / assets only], [the Acquisition will contribute positive EBITDA / or [the Acquisition will be initially generate negative EBITDA in an amount of less than \$500,000 for any Fiscal Year but will be ultimately generate positive EBITDA] / or [the Acquisition will be initially negative to EBITDA in an amount of \$500,000 or more for any Fiscal Year but will be ultimately positive to EBITDA]. As a result, Lender consent [is not required for EBITDA forecasts in categories one or two / or is required for EBITDA forecasts in category 3].

5. Based upon the attached *pro forma* financial statements for the next two Fiscal Years of the Altus Group incorporating the [target / assets] the anticipated Funded Debt to EBITDA Ratio following the Acquisition will be not less than[3.25 or 3.75 depending on the required ratio at the time] to 1.00.
6. [Brief description of how the Acquisition is related to the Business and, if negative EBITDA is anticipated, a discussion of why that is appropriate in the circumstances.]
7. [If the Acquisition is a Permitted Acquisition] Under the Acquisition:
 - (a) the acquirer will own any assets acquired and/or control any target;
 - (b) if the Acquisition is of Equity Securities, the Acquisition is not opposed by any holders of Equity Securities of the target; and
 - (c) any Indebtedness owing by any Person acquired or attached to any assets acquired and Liens granted by or affecting any Person acquired or attached to any assets acquired must be repaid or discharged within 60 days after completing the Acquisition unless such Indebtedness would be Permitted Debt or any Lien would be a Permitted Lien.
8. [If required to meet the Minimum Security Requirement] The Agent on behalf of itself and the Lenders will be granted Guarantees and supporting First Priority Liens over the property and assets of the acquired Person or assets within 60 days after completing the Acquisition.
9. [If an Advance is required] The Acquisition has been completed or will be completed contemporaneously with the Advance.
10. No Material Adverse Change has occurred in the condition of the Altus Companies taken as a whole since the date of the latest Financial Statements provided to the Agent and the proposed Acquisition will not result in a Material Adverse Change.
11. No Default or Event of Default is in existence nor shall any Default or Event of Default arise as a result of the completion of the Acquisition.
12. The sources of funds for the Acquisition are as follows:
 - (a) Advance under the Revolving Term Facility: _____;
 - (b) cash resources of the Altus Companies: _____;
 - (c) proceeds of an issue of Equity Securities by Altus: _____;
 - (d) Subordinated Debt: _____;
 - (e) Permitted Senior Secured Debt: _____;

Total: _____.

Yours truly,

[BORROWER]

Per:

Name:

Title: Senior Officer

SCHEDULE M

FORM OF VOLUNTARY REPAYMENT NOTICE

TO: Bank of Montreal, as Administrative Agent
Agency Services Canada
100 King Street West
19th Floor, First Canadian Place
Toronto, Ontario M5X 1A1

Tel: (416) 867-5639
Fax: (416) 867-5718

Attention: Manager, Agency Services Canada

Dear Sirs:

We refer to a credit agreement dated as of April 28, 2015 between Altus Group Limited and Altus Group U.S. Inc. as borrowers, certain affiliated persons as guarantors, Bank of Montreal, as Administrative Agent (in that capacity, the “**Agent**”) and such other lenders as may become party thereto from time to time, as lenders (the “**Lenders**”) (as amended, supplemented, replaced, restated or otherwise modified, the “**Credit Agreement**”). Unless otherwise defined herein, all capitalized terms appearing in this notice shall have the meaning ascribed in the Credit Agreement.

Pursuant to the Credit Agreement, the Borrower hereby gives you notice that as of _____, Repayment by way of payment to the Borrower’s operating account in the amount of [\$] to be applied against the [Revolving Term Credit Facility] to be applied as follows:

1. Cdn. Prime Based Loan _____
2. U.S. Base Rate Loan _____
3. Banker’s Acceptance or BA Equivalent Loan _____
 - (a) Face Amount: \$ _____
 - (b) Maturing on: _____
4. LIBOR Advance
 - (a) Face Amount: [Currency] _____
 - (b) Maturing on: _____

The Borrower understands that any amounts allocated to the repayment of Banker’s Acceptances, BA Equivalent Loans or LIBOR Loans will not be applied until the relevant maturity date. Currency conversions will be performed at the relevant Exchange Rate on the date of application.

Dated: _____, _____.

Yours truly,

[BORROWER]

Per:

Name:

Title: Senior Officer

SCHEDULE 7.1.4

APPROVALS

None.

SCHEDULE 7.1.8
CORPORATE STRUCTURE

[Redacted]

SCHEDULE 7.1.9

LOCATION OF PROPERTY AND ASSETS

[Redacted]

SCHEDULE 7.1.14

MATERIAL PERMITS

None.

SCHEDULE 7.1.15
INTELLECTUAL PROPERTY

[Redacted]

SCHEDULE 7.1.18

MATERIAL AGREEMENTS

1. Original Credit Agreement.
2. The 2012 convertible debenture indenture dated April 19, 2012 between Altus Group and BNY Trust Company of Canada, pursuant to which Altus Group issued the 2012 Canadian Convertible Debentures.
3. Hedging arrangements with National Bank of Canada.

SCHEDULE 7.1.19
LABOUR MATTERS

None.

SCHEDULE 7.1.20

LITIGATION

[Redacted]

SCHEDULE 7.1.22
PENSION PLANS

None.

SCHEDULE 7.1.29

TAXES

None.

SCHEDULE 7.1.32

BANK ACCOUNTS

All bank accounts maintained by Corporate Obligors:

[Redacted]

SCHEDULE 7.1.36

LEASES

See Schedule 7.1.9.

SCHEDULE 7.1.37
SHAREHOLDER LOANS

None.

SCHEDULE 7.1.39
ENVIRONMENTAL MATTERS

None.

SCHEDULE 14.1
SECURITY DOCUMENTS

[Redacted]

SCHEDULE 18.8

NOTICE

1. Borrowers (or any Guarantor):

33 Yonge Street
Suite 500
Toronto, Ontario
M5E 1G4

Attention: Chief Financial Officer
Facsimile: (416) 981-8618

with a copy to:

Davis LLP/DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St W
Toronto Ontario
M5X 1E2

Attention: Eric Belli-Bivar
Facsimile: (416) 777-7401

2. Bank of Montreal, as Administrative Agent:

Bank of Montreal, as Administrative Agent
Agency Services Canada
234 Simcoe Street
Toronto, Ontario M5T 1T4

Attention: Manager, Agent Bank Services
Facsimile: (416) 598-6218

with a copy to:

Aird & Berlis LLP
Brookfield Place
Suite 1800, 181 Bay Street
Toronto, Ontario M5J 2T9

Attention: Sam Billard
Facsimile: (416) 863-1515

3. **Bank of Montreal, as a Lender:**

Bank of Montreal
11th Floor, First Canadian Place
Toronto, Ontario M5X 1A1

Attention: Vice-President, Corporate Finance
Facsimile: (416) 864-6534

with a copy to:

Aird & Berlis LLP
Brookfield Place
Suite 1800, 181 Bay Street
Toronto, Ontario M5J 2T9

Attention: Sam Billard
Facsimile: (416) 863-1515

4. **National Bank of Canada, as a Lender:**

National Bank of Canada
130 King Street West, 32nd Floor
Toronto, Ontario M5X 1J9

Attention: Gavin Virgo
Facsimile: (416) 869-6545

with a copy to:

Aird & Berlis LLP
Brookfield Place
Suite 1800, 181 Bay Street
Toronto, Ontario M5J 2T9

Attention: Sam Billard
Facsimile: (416) 863-1515