FIRST AMENDMENT TO 2025 A&R CREDIT AGREEMENT

Dated as of April 21, 2026

ALTUS GROUP LIMITED, **ALTUS GROUP U.S. INC.**, and **ARGUS SOFTWARE (UK) LTD.**
as Borrowers

- and -

THE LENDERS PARTY TO THE ARCA FROM TIME TO TIME
as Lenders

- and –

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

- and -

THE TORONTO-DOMINION BANK,
NATIONAL BANK OF CANADA and **ROYAL BANK OF CANADA**
as Co-Lead Arrangers and Joint Bookrunners

- and –

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC, **BANK OF AMERICA, N.A. CANADA BRANCH** and **RAYMOND JAMES FINANCE COMPANY OF CANADA LTD.**
as Lenders

- and –

[redacted]
as Guarantors

[Redacted - commercially sensitive information]

THIS AMENDMENT IS DATED AS OF APRIL 21, 2026.

AMONG:

Altus Group Limited, a corporation existing under the laws of the Province of Ontario, **Altus Group U.S. Inc.**, a corporation existing under the laws of Delaware, and **Argus Software (UK) Ltd.**, a corporation existing under the laws of England and Wales, each as a Borrower and collectively as the Borrowers;

\- and -

Bank of Montreal, **National Bank of Canada**, **Royal Bank of Canada**, **The Toronto-Dominion Bank, Raymond James Finance Company of Canada Ltd., Bank of America, N.A. Canada Branch, Fédération Du Caisses Desjardins du Québec,** 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-

The Toronto-Dominion Bank, Royal Bank of Canada, and **National Bank of Canada** as Co-Lead Arrangers and Joint Bookrunners;

\- and –

[redacted] as Guarantors.

[Redacted - commercially sensitive information]

WHEREAS:

A. Altus Group Limited, Altus Group U.S. Inc., Argus Software (UK) Ltd. and the Lenders were party to an amended and restated credit agreement dated as of January 1, 2025 (as amended prior to the date of this Agreement, the "**Original Credit Agreement**").

B. Altus wishes to be able to fund significant share buybacks, extend the Maturity Date, and acknowledge completion of Project Prima (defined below) as a Permitted Disposition.

C. The parties have agreed to amend without novation the Original Credit Agreement as set out in this Agreement as more particularly described below.

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 Agreement) the parties to this Agreement agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

The words and phrases defined in the Original Credit Agreement have the same meanings in this Agreement. In addition, the following words and phrases shall have the meanings set out below and are added to Section 1 of the Credit Agreement in appropriate alphabetical order:

"**Buyback Notice**" means a notice prepared by Altus, substantially in the form attached as Schedule A, and delivered to the Agent not more that 30 and not less that 7 days prior to the Initiation of a Share Buyback describing, to the reasonable satisfaction of the Agent: (a) the maximum number of shares sought to be purchased in the case of a normal course issuer bid, or the aggregate amount of money expected to be used to purchase shares in the case of a substantial issuer bid or pursuant to a private agreement for a Share Buyback, (b) the time period during which the Share Buyback is expected to operate, (c) whether or not the Share Buyback requires approval from the TSX or other regulatory authority and, if so, the status of that approval, and (d) providing detail of the calculation of the Funded Debt to EBITDA Ratio both current and projected, as well as the other financial compliance metrics required under Sections 3.1.2 and 3.1.3.

"**Initiation**" with reference to any Share Buyback shall mean a public announcement of a Share Buyback or the entering into of a private agreement for a Share Buyback;

"**Project Prima**" means the sale of the business providing managed services to rental housing and multifamily real estate organizations, including application support and administration, data migration, training and documentation currently conducted by One11 Advisors, LLC and certain property and assets owned by One11 Advisors, LLC in connection therewith, for proceeds of approximately US$2,300,000 to close on or about May 1, 2026.

"**Share Buyback**" means any repurchase, redemption or other acquisition by Altus of its publicly traded shares for cash consideration; provided that the following shall not constitute a Share Buyback: (a) repurchases pursuant to any equity compensation plan, including to satisfy exercise prices or tax withholding obligations; (b) cashless exercises or net settlements of equity awards; (c) repurchases from employees, officers, directors or consultants upon termination of service; and (d) repurchases required by the terms of any convertible securities.

1.2 **Affirmation of Security**

The Borrowers and the other Obligors acknowledge and agree that the Security Documents outstanding on the date of this Agreement remain in full force and effect and they, along with any Security Documents entered into thereafter, secure the payment and performance of all Obligations outstanding from time to time regardless of the date they were incurred, the currency thereof or any other matter or thing. For certainty, any reference to the "Credit Agreement" in any Security Document is a reference to the Original Agreement as modified by this Agreement and as further amended, restated, extended or renewed from time to time and, if it is replaced, any replacement agreement.

ARTICLE 2
AMENDMENTS, CONFIRMATION

2.1 **Share Repurchases**

Section 3.1 is deleted and replaced with the following:

All Advances under the Revolving Term Facility and related loan accounts shall only be used by the Borrowers for the 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 incurred in connection with the closing of any such Acquisition.

Notwithstanding the foregoing, Advances under the Revolving Term Facility may also be used to fund Share Buybacks, subject to the following:

3.1.1 Altus must deliver a Buyback Notice to the Agent prior to Initiation of any Share Buyback.

3.1.2 Altus may, during the 12 month period immediately following the date of this Agreement, conduct Share Buybacks from time to time in an aggregate settlement amount of up to $800,000,000; provided that (i) as of the last day of the most recently ended Fiscal Quarter prior to the Initiation of a Share Buyback, its Funded Debt to EBITDA Ratio was less than or equal to 2.75 to 1.00, and (ii) as of the last day of the most recently ended Fiscal Quarter prior to the Initiation of a Share Buyback, Altus determines on a *pro forma* basis that its Funded Debt to EBITDA Ratio will not exceed 2.75 to 1.00 after giving effect to such Share Buyback, assuming the incurrence of the full amount of Advances projected to be drawn in connection with such Share Buyback; and

3.1.3 From and after the first anniversary of this Agreement, Altus may conduct Share Buybacks at any time and from time to time, subject to all of the following conditions:

(a) (i) as of the last day of the most recently ended Fiscal Quarter prior to the Initiation of a Share Buyback, its Funded Debt to EBITDA Ratio was less than or equal to 2.50 to 1.00, and (ii) as of the last day of the most recently ended Fiscal Quarter prior to the Initiation of a Share Buyback, Altus determines on a *pro forma* basis that its Funded Debt to EBITDA Ratio will not exceed 2.50 to 1.00 after giving effect to such Share Buyback, assuming the incurrence of the full amount of Advances projected to be drawn in connection with such Share Buyback;

(b) the aggregate amount of each proposed Share Buyback, together with the aggregate consideration paid for Share Buybacks actually taken up or settled during the immediately preceding 12 month period (excluding those taken up or settled under Section 3.1.2), does not exceed 100% of its trailing 12 month EBITDA (on a consolidated basis) at the Initiation of each proposed Share Buyback; and

(c) the aggregate amount of each proposed Share Buyback, together with the aggregate consideration paid for Share Buybacks actually taken up or settled during the immediately preceding 12 month period (excluding those taken up or settled under Section 3.1.2), does not exceed 25% of Altus' market capitalization, calculated as the product of (x) the number of issued and outstanding shares and (y) the 20-day volume-weighted average trading price on the TSX ending on the trading day immediately preceding the Initiation of each proposed Share Buyback.

3.1.4 If, following Initiation of any Share Buyback, the metrics set out in Section 3.1.2, 3.1.3(a)), 3.1.3(b)), or Section 3.1.3(c) (as applicable) increase beyond the thresholds as set out above, the Share Buyback may proceed but no new Share Buyback may be initiated unless and until each applicable metric has returned to at or below the applicable threshold.

2.2 **Maturity Date**

2.2.1 The definition of "Maturity Date" is deleted and replaced with the following:

"**Maturity Date**" means March 24, 2029 for all Lenders, other than any Lender who elected not to extend prior to the date hereof, for which the Maturity Date will remain March 24, 2027."

This is a two-year extension of the Maturity Date for all Lenders other than any Lender which elected not to extend prior to the date hereof.

2.2.2 Section 10.3 of the Original Credit Agreement is deleted and replaced with the following:

Altus may in its discretion extend the Maturity Date for all Lenders other than any Lender who elected not to extend prior to April 21, 2026, once only for a period of one year by delivering to the Agent a written notice of its intention to so extend not earlier than 120 days or later than 60 days prior to the then current Maturity Date, subject to the consent of all such Lenders. Any such extension shall require payment of an upfront extension fee determined by the Lenders based on a percentage of the aggregate Commitments of such Lenders as well as such arrangement fee as may be required by the Agent. In addition, Applicable Margins and other provisions will be adjusted to reflect market conditions at the time of such extension, as determined by the Agent in its discretion. If used and approved in accordance with the above, the effect would be the extension of the

Maturity Date to March 24, 2030.

2.3 **Project Prima**

The Lenders confirm that the Project Prima sale is a Permitted Disposition and that the Administrative Agent shall deliver a 'no interest letter' in commercially reasonable form as requested by Altus in order to complete that sale.

ARTICLE 3
CONDITIONS TO EFFECTIVENESS

3.1 **Conditions Precedent to Effectiveness**

This Agreement shall become effective upon satisfaction of all of the requirements listed below:

3.1.1 Representations and Warranties True. The representations and warranties in Article 4 are and shall continue to be true and correct as of the date hereof.

3.1.2 Certificates and Other Supporting Documents. Each Borrower shall have delivered to the Agent an officer's certificate and Altus shall have delivered a Compliance Certificate, with the Compliance Certificate addressing financial compliance and compliance with the Minimum Coverage Requirement, both on a consolidated basis.

3.1.3 Delivery of this Agreement. All Obligors shall have executed and unconditionally delivered this Agreement to the Agent and the Lenders.

3.1.4 Minimum Coverage Requirement. The Minimum Coverage Requirement shall be met on the date hereof.

3.1.5 No Material Adverse Change. The Required Lenders shall be satisfied that, since January 1, 2025, there has not been a Material Adverse Change.

3.1.6 No Default. No Default or Event of Default shall have occurred or be continuing under any of the Loan Documents.

3.1.7 Fees. The Agent shall have received such fees as have been agreed between Altus and the Agent.

3.1.8 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 under Applicable Laws relating to its knowledge of its clients and anti-money laundering.

3.1.9 Other Documents. The Agent shall have received such other documents as the Agent and the Lenders may reasonably request.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties.

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

4.1.1 Organization. Each Obligor is duly organized and validly subsisting under the laws of its governing jurisdiction. Each 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.

4.1.2 Power; Due Authorization. Each Obligor has full power and capacity to enter into, deliver and perform its obligations under this Agreement. The execution, delivery, and performance by each Obligor of this Agreement have been duly authorized by all necessary corporate action on the part of each Obligor.

4.1.3 Valid and Enforceable Obligations. This Agreement is a legal, valid, and binding obligation of each Obligor enforceable in accordance with its terms.

ARTICLE 5
COVENANT

Altus shall cause [redacted] to (i) be added as a Guarantor by executing and delivering a supplement to the Omnibus Guarantee, and (ii) provide all asset Security in support of that Guarantee together with a supporting legal opinion from [redacted] counsel, all in form and content reasonably satisfactory to the Agent on or before June 30, 2026. [Redacted - commercially sensitive information]

ARTICLE 6
MISCELLANEOUS

6.1 Binding Nature

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

6.2 Conflicts

If, after the date of this Agreement, any provision of this Agreement is inconsistent with any provision of the Original Agreement, the relevant provision of this Agreement shall prevail.

6.3 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

6.4 Counterpart and Facsimile

This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument. Delivery of an executed signature page to this Agreement by any party by facsimile or electronic transmission shall be as effective as delivery of a manually executed copy of this Agreement by such party.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF this Agreement has been executed and delivered by the parties hereto.

Borrowers:

ALTUS GROUP LIMITED, as Borrower

Per:

(Signed) "*Pawan Chhabra*"

Name: **Pawan Chhabra**

Title: **Chief Financial Officer**

I have authority to bind the Corporation

ALTUS GROUP U.S. INC., as Borrower

Per:

(Signed) "*Pawan Chhabra*"

Name: **Pawan Chhabra**
Title: **Chief Financial Officer**

I have authority to bind the Corporation

ARGUS SOFTWARE (UK) LTD., as Borrower

Per:

(Signed) "*Pawan Chhabra*"

Name: **Pawan Chhabra**
Title: **Director**

I have authority to bind the Corporation

Guarantors:

[redacted]

[Redacted - commercially sensitive information]

[redacted]

[Redacted - commercially sensitive information]

BANK OF MONTREAL, as Lender

By: (Signed) "*Andre Orbe*"

Name: Andre Orbe
Title: Managing Director

By: (Signed) "*Danny Krikler*"

Name: Danny Krikler
Title: Director

I/We have authority to bind the Bank

BANK OF MONTREAL, as Administrative Agent

By: (Signed) "*Anthony Lam*"

Name: Anthony Lam
Title: Senior Director

By: (Signed) "*Danny Krikler*"

Name: Danny Krikler
Title: Director

I/We have authority to bind the Bank

NATIONAL BANK OF CANADA, as Lender

By: (Signed) "*Julie Griffin*"

Name: Julie Griffin
Title: Managing Director

By: (Signed) "*David Torrey*"

Name: David Torrey
Title: Managing Director & Head

I/We have authority to bind the Bank

ROYAL BANK OF CANADA, as Lender

By: (Signed) "*Greg Lagerquist*"

Name: Greg Lagerquist
Title: Senior Director, Corporate Client Group - Finance

By:

Name:
Title:

I/We have authority to bind the Bank

THE TORONTO-DOMINION BANK, as Lender

By: (Signed) "*Richard Perera*"

Name: Richard Perera
Title: Director

By: (Signed)"*Ali Malik*"

Name: Ali Malik
Title: Director Credit Execution, CNA

I/We have authority to bind the Bank

BANK OF AMERICA, N.A. CANADA BRANCH, as Lender

By: (Signed) "*Angelos Karistinos*"

Name: Angelos Karistinos
Title: Senior Vice President

By:

Name:
Title:

I/We have authority to bind the Bank

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC., as Lender

By: (Signed) "*David Sellitto*"

Name: David Sellitto
Title: Managing Director

By: (Signed) "*Gian Guerrero*"

Name: Gian Guerrero
Title: Managing Director

I/We have authority to bind the Corporation

RAYMOND JAMES FINANCE COMPANY OF CANADA LTD., as Lender

By: (Signed) "*Kien Nguyen*"

Name: Kien Nguyen
Title: Vice President

By:

Name:
Title:

I/We have authority to bind the Corporation

SCHEDULE A
FORM OF BUYBACK NOTICE

[Date]

TO: Bank of Montreal, as 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 notify the Agent and the Lenders, solely in such capacity and without personal liability, of the following:

1. This Notice is delivered pursuant to an amended and restated credit agreement dated as of January 1, 2025, as amended to date, between Altus Group Limited, Altus Group U.S. Inc. and Argus Software (UK) Ltd. as borrowers, certain Affiliated persons as guarantors, Bank of Montreal, as 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 am familiar with and have examined the requirements Credit Agreement relating to Share Buybacks as well as the consolidated financial records of Altus and have made all appropriate investigations and inquiries as I have deemed necessary or useful to allow me to give this Notice.

3. Altus has Initiated a Share Buyback for [__________] of its publicly traded shares [and/or for consideration of up to $___________] commencing on [date] and ending on [date]. Approval [is/ is not] required from [TSX/other authority], which approval [is being sought/has been obtained]. Altus has calculated its Funded Debt to EBITDA Ratio based on its financial statements for the most recently completed Fiscal Quarter, which is [_______]. On a *pro forma* basis, including the full amount of Advances projected to be drawn in connection with the Share Buyback, Altus' Funded Debt to EBITDA Ratio is [_______]; in each case in compliance with the requirements of the Credit Agreement.

4. *[Only required if Section 3.1.3(b) and (c) are applicable]* The aggregate principal amount of each proposed Share Buyback, together with the aggregate consideration paid for Share Buybacks

actually taken up or settled in the immediately preceding12 month period (as provided in the Credit Agreement) [does/does not] exceed:

a. 100% of Altus' trailing 12-month EBITDA, or

b. 25% of Altus' marked capitalization, calculated as set out in the Credit Agreement.

Please let me know if you require any clarification.

Yours truly,

By: ___________________________

Name:
Title: