
SECOND AMENDED AND RESTATED CREDIT AGREEMENT

among

TRISUMMIT UTILITIES INC.

(as Borrower)

and

CERTAIN FINANCIAL INSTITUTIONS

(as Lenders)

and

ROYAL BANK OF CANADA

(as Agent)

and

**RBC CAPITAL MARKETS
TD SECURITIES**

(as Co-Lead Arrangers and Joint Bookrunners)

Dated as of June 26, 2024

Norton Rose Fulbright Canada LLP
Stikeman Elliot LLP

TABLE OF CONTENTS

ARTICLE I INTERPRETATION	1
1.1 Definitions.....	1
1.2 Headings and Table of Contents.....	36
1.3 References	36
1.4 Rules of Interpretation	36
1.5 Generally Accepted Accounting Principles	36
1.6 Changes in GAAP or Accounting Policies.....	36
1.7 Time.....	38
1.8 Payment for Value.....	38
1.9 Monetary References	38
1.10 Waivers	38
1.11 Interest Rates; Benchmark Notification.....	38
1.12 Amendment and Restatement	39
1.13 Schedules.....	40
ARTICLE II REPRESENTATIONS AND WARRANTIES	40
2.1 Representations and Warranties.....	40
2.2 Deemed Representation and Warranty.....	43
ARTICLE III THE CREDIT FACILITY.....	43
3.1 Obligations of Each Lender	43
3.2 Purpose	44
3.3 Takeover	44
3.4 Drawdowns.....	45
3.5 Conditions Applicable to Letters of Credit	45
3.6 Notice of Repayment.....	52
3.7 Pro Rata Treatment of Borrowings.....	52
3.8 Conversions	53
3.9 Rollovers	53
3.10 Notices Irrevocable.....	53
3.11 Extension of Maturity Date	53
3.12 Increase in Total Commitment	55
3.13 Swing Line Borrowings.....	56
ARTICLE IV REPAYMENT AND PREPAYMENT.....	59
4.1 Optional Repayment Without Reduction of Commitment	59
4.2 Mandatory Repayment on Maturity Date	59
4.3 Cancellation of Commitment and Prepayment	59
4.4 Cancellation of a Lender's Commitment	60
4.5 Early Repayment of Benchmark Loans.....	60
4.6 Early Cancellation or Collateralization of Letters of Credit.....	61
4.7 Evidence of Indebtedness	61
4.8 Currency Excess	61
ARTICLE V PAYMENT OF INTEREST AND FEES	62
5.1 Interest on Cdn. Prime Loans	62
5.2 Interest on USBR Loans	62
5.3 Interest on SOFR Loans	62
5.4 Interest on Term CORRA Loans	63
5.5 Interest on Daily Compounded CORRA Loans.....	63
5.6 Issuance Fees for Letters of Credit	63
5.7 Interest on Overdue Amounts	63
5.8 Standby Fees	64

5.9	Agent's Fees	64
5.10	Maximum Rate Permitted by Law	64
5.11	Nominal Rates.....	64
5.12	Waiver	65
5.13	Margin Changes; Adjustments for Margin Changes	65
5.14	Interest Act	65
ARTICLE VI PAYMENT AND TAXES.....		66
6.1	Time, Place and Currency of Payment	66
6.2	Application of Payments Prior to an Event of Default	66
6.3	Taxes.....	66
ARTICLE VII CONDITIONS PRECEDENT TO DISBURSEMENT OF THE BORROWINGS		68
7.1	Conditions Precedent to Effectiveness	68
7.2	Continuing Conditions Precedent.....	69
7.3	Waiver of a Condition Precedent	69
ARTICLE VIII COVENANTS OF THE BORROWER		69
8.1	Positive Covenants of the Borrower	69
8.2	Negative Covenants of the Borrower	73
8.3	Financial Covenants.....	76
8.4	Delivery and Release of Subsidiary Guarantees	76
ARTICLE IX EVENTS OF DEFAULT		76
9.1	Events of Default	76
9.2	Acceleration and Demand	78
9.3	Waiver of Default.....	79
9.4	Application of Monies Following Demand and Acceleration	79
9.5	Remedies Cumulative	80
9.6	Set Off	80
9.7	Cash Coverage Accounts	80
9.8	Lenders May Perform Covenants	81
ARTICLE X EXPENSES AND INDEMNITIES.....		81
10.1	Reimbursement of Expenses and Indemnity	81
10.2	Increased Cost	81
10.3	Illegality	82
10.4	General and Environmental Indemnity.....	83
10.5	Market Disruption	84
10.6	Benchmark Replacement.....	85
10.7	Waiver of Consequential Damages, Etc.	90
ARTICLE XI THE AGENT AND THE LENDERS		90
11.1	Authorization of Agent.....	90
11.2	Responsibility of Agent.....	90
11.3	Acknowledgment of Lenders.....	90
11.4	Rights and Obligations of Each Lender.....	91
11.5	Determinations by Lenders	91
11.6	Notices between the Lenders, the Agent and the Borrower	91
11.7	Agent's Duty to Deliver Documents Obtained from the Borrower.....	92
11.8	Arrangements for Borrowings	92
11.9	Arrangements for Repayment of Borrowings	92
11.10	Repayment by the Lenders to Agent.....	93
11.11	Adjustments Among Lenders	93
11.12	Lenders' Consents to Waivers, Amendments, etc.	94
11.13	Reimbursement of Agent's Expenses	95

11.14	Reliance by Agent on Notices, etc.	95
11.15	Relations with Borrower	96
11.16	Successor Agent	96
11.17	Amendment of this Article XI	97
11.18	Dealing with Agent	97
11.19	Indemnity of Agent	97
11.20	Cash Collateral and Withholding from a Defaulting Lender	98
11.21	Funding if there is a Defaulting Lender	98
11.22	Erroneous Payments by the Agent	100
ARTICLE XII SUCCESSORS AND ASSIGNS.....		103
12.1	Successors and Assigns	103
12.2	Exchange and Confidentiality of Information	105
12.3	Judgment Currency	106
ARTICLE XIII MISCELLANEOUS		106
13.1	Severability	106
13.2	Survival of Undertakings	107
13.3	Failure to Act	107
13.4	Amendments	107
13.5	Notice	107
13.6	Further Assurances	108
13.7	Governing Law; Attornment; Service	108
13.8	Whole Agreement.....	109
13.9	Term of Agreement	109
13.10	Time of Essence.....	109
13.11	AML Legislation and “Know Your Client” Requirements	109
13.12	Waiver of Jury Trial	110
13.13	Patriot Act Notice.....	110
13.14	Counterparts: Integration: Electronic Execution.....	110
13.15	Acknowledgement and Consent to Bail-In of Affected Financial Institutions	110
13.16	Acknowledgement Regarding Any Supported QFCs	111

SECOND AMENDED AND RESTATED CREDIT AGREEMENT

THIS CREDIT AGREEMENT made as of June 26, 2024

AMONG:

TRISUMMIT UTILITIES INC., a corporation subsisting under the laws of Canada, as
Borrower

OF THE FIRST PART

- and -

Each of the financial institutions named on the signature pages hereto as a Lender and each other financial institution which becomes a party to this Agreement as a Lender, in their respective capacities as Lenders

OF THE SECOND PART

- and -

ROYAL BANK OF CANADA, a Canadian chartered bank, in its capacity as Agent

OF THE THIRD PART

WHEREAS the Borrower, the Agent and the Lenders are parties to the Existing Credit Agreement;

AND WHEREAS the Borrower has requested and the Lenders and the Agent have agreed to amend and restate the Existing Credit Agreement upon the terms and conditions and in the form of this Agreement;

NOW THEREFORE in consideration of the premises, the covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto:

ARTICLE I INTERPRETATION

1.1 Definitions

In this Agreement and the Schedules hereto and in all notices pursuant to this Agreement, unless something in the subject matter or context is inconsistent therewith, the following words and phrases shall have the following meanings:

“Accelerated Indebtedness” has the meaning given to it in Section 9.2(b);

“Acceleration Notice” has the meaning given to it in Section 9.2;

“Accounts” means the accounts and records established by the Agent pursuant to Section 4.7 to record the Borrower’s liability to each of the Lenders in respect of the Borrowings and other amounts owing by the Borrower to each of the Lenders hereunder;

“Additional Commitments” has the meaning given to it in Section 3.12;

“Additional Compensation” has the meaning given to it in Section 10.2;

“Adjusted Daily Compounded CORRA” means, for purposes of any calculation, the rate *per annum* equal to (a) Daily Compounded CORRA for such calculation plus (b) the Daily Compounded CORRA Adjustment; provided that, if Adjusted Daily Compounded CORRA as so determined for any day shall be less than the Floor, then Adjusted Daily Compounded CORRA shall be deemed to be the Floor for such day;

“Adjusted Term CORRA” means, for purposes of any calculation, the rate *per annum* equal to (a) Term CORRA for such calculation plus (b) the Term CORRA Adjustment; provided that, if the Interest Period with respect to the applicable Term CORRA Loan is a Non-Standard Interest Period, then Adjusted Term CORRA shall be the CORRA Interpolated Rate; and provided further that, if Adjusted Term CORRA as so determined for any day shall be less than the Floor, then Adjusted Term CORRA shall be deemed to be the Floor for such day;

“Adjusted Term SOFR” means, for purposes of any calculation, the rate *per annum* equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that, if the Interest Period with respect to the applicable SOFR Loan is a Non-Standard Interest Period, then Adjusted Term SOFR shall be the SOFR Interpolated Rate; and provided further that if Adjusted Term SOFR as so determined above for any day shall be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor for such day;

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution;

“Affected Lender” has the meaning given to it in Section 4.4;

“Affiliate” means any Person which, directly or indirectly, controls, is controlled by or is under common control with any Lender; and, for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlled by” or “under common control with”) means the power to direct or cause the direction of the management and policies of any Person, whether through the ownership of shares or by contract or otherwise;

“Agent” means Royal when acting in its capacity as agent hereunder and includes any successor agent appointed pursuant to Section 11.16;

“Agent’s Accounts for Payments” means the following accounts maintained by the Agent at its Toronto, Ontario main branch, to which payments and transfers are to be effected as follows, or such other places or accounts as may be agreed upon by the Agent and the Borrower from time to time and notified in writing to the Lenders:

CDN\$

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

US\$

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

“Agent’s Branch of Account” means the following office of the Agent or such other office or branch of the Agent in Canada as the Agent may from time to time advise the Borrower and the Lenders in writing:

Royal Bank of Canada
RBC Agency Services Group
155 Wellington Street West, 8th Floor
Toronto, Ontario
M5V 3K7
Fax: [REDACTED]

“Agreement” and **“Credit Agreement”** means this Credit Agreement and includes all Schedules attached hereto;

“Alaska Acquisition” means the indirect acquisition by the Borrower of Alaska Utilities, LLC pursuant to the PSA;

“Anti-Corruption Laws” means all laws concerning or relating to bribery or public corruption, including the Corruption of Foreign Public Officials Act (Canada), the UK Bribery Act and the FCPA and any similar laws currently in force or hereafter enacted (and including any regulations, rules, guidelines or orders thereunder) and, in any case, which are applicable to the Borrower, any Restricted Subsidiary, any Lender or Affiliate thereof, or the Agent;

“Anti-Money Laundering/ Anti-Terrorist Financing Laws” means all laws concerning or relating to money laundering or terrorist financing, including the Proceeds of *Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *Bank Secrecy Act*, 31 U.S.C. sections 5301 et seq., the Patriot Act, *Laundering of Monetary Instruments*, 18 U.S.C. section 1956, *Engaging in Monetary Transactions in Property Derived from Specified Unlawful Activity*, 18 U.S.C. section 1957, the *Financial Recordkeeping and Reporting of Currency and Foreign Transactions Regulations*, 31 C.F.R. Chapter X (Parts 1000 et. seq.) and any similar laws currently in force or hereafter enacted (and including any regulations, rules, guidelines or orders thereunder) and, in any case, which are applicable to the Borrower, any Restricted Subsidiary, any Lender or Affiliate thereof, or the Agent;

“applicable laws” or **“applicable law”** means, in relation to any Person, transaction or event, whether or not having the force of law:

- (a) all applicable provisions of laws, statutes, rules and regulations from time to time in effect; and
- (b) all Governmental Approvals to which the Person is a party or by which it or its property is bound or having application to the transaction or event;

“ATRF” means Alberta Teachers’ Retirement Fund Board, its successors, Subsidiaries and Affiliates, and Alberta Investment Management Corporation in its capacity as investment manager for and on behalf of Alberta Teachers’ Retirement Fund Board;

“AUH PPN Debt” means all Indebtedness of Alaska Utility Holdings Inc. arising out of or in connection with the PPNs to be issued by Alaska Utility Holdings Inc. in connection with the funding of the Alaska Acquisition in an amount not to exceed US [REDACTED]

“Available Tenor” means, as of any date of determination and with respect to any then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or any component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 10.6(d);

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution;

“Bail-In Legislation” means:

- (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule; and
- (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their respective affiliates (other than through liquidation, administration or other insolvency proceedings);

“basis point” or **“bp”** means one hundredth of one percent (0.01%);

“Benchmark” means, initially, (a) in respect of any SOFR Loan, the Term SOFR Reference Rate, (b) in respect of any Term CORRA Loan, the Term CORRA Reference Rate and (c) in respect of any Daily Compounded CORRA Loan, CORRA; provided, in each case, that if a Benchmark Transition Event has occurred with respect to any then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 10.6(a);

“Benchmark Fallback Loans” means (a) in respect of any SOFR Loans, USBR Loans, (b) in respect of any Term CORRA Loans, Daily Compounded CORRA Loans and (c) in respect of any Daily Compounded CORRA Loans, Cdn. Prime Loans;

“Benchmark Loan” means any Borrowing that bears interest with reference to any Benchmark (or any Benchmark Replacement thereof);

“Bona Fide Lender” means any Person that is primarily engaged in the making, purchasing, holding or otherwise investing in commercial loans, bonds and other similar extensions of credit in the ordinary course of business;

"Borrower" means, TriSummit Utilities Inc., a corporation subsisting under the laws of Canada and its successors and permitted assigns;

"Borrower's Accounts" means the Borrower's accounts maintained by the Agent at its Calgary main branch or such other branch of the Agent in Canada, the particulars of which shall have been notified to the Agent by the Borrower;

"Borrowing" means a borrowing by the Borrower made by way of Cdn. Prime Loans, USBR Loans, CORRA Loans or SOFR Loans to the Borrower by the Lenders or by way of a Letter of Credit issued by a Fronting Bank or by the Agent, as attorney in fact for the Lenders;

"Branch of Account" means, with respect to each Lender, the branch or office of such Lender at the address set out opposite such Lender's name on the signature pages of this Agreement or in the Lender Transfer Agreement of such Lender or such other branch or office in Canada as such Lender may from time to time advise the Agent, the Borrower and the other Lenders of in writing; but, for purposes of delivery of any notice required to be delivered by the Agent to a Lender pursuant to Sections 11.8 and 13.5 for the purposes of effecting any payments to a Lender in connection with this Agreement, a Lender may specify by notice in writing to the Agent, the Borrower any other branch or office of such Lender in Canada and such branch or office shall thereafter be the Branch of Account of such Lender for such purpose;

"Business Day" shall mean any day other than a Saturday or a Sunday or a legal holiday on which commercial banks are authorized or required by law to be closed for business in Calgary, Toronto or New York; provided, that, when used in connection with a SOFR Loan, or any other calculation or determination involving SOFR, the term "Business Day" means any day that is also a U.S. Government Securities Business Day;

"Canadian Dollars", "Cdn. Dollars" and the symbol **"Cdn. \$"** each means lawful money of Canada;

"Capital Lease" means any lease or any other arrangements relating to real or personal property which would, in accordance with Generally Accepted Accounting Principles, be required to be classified and accounted for as a capital lease on a balance sheet of a lessee, where the lessee is the Borrower or a Restricted Subsidiary;

"Capital Lease Obligation" means, at any time, the amount of any obligation which would, in accordance with Generally Accepted Accounting Principles, be required to be classified and accounted for as a Capital Lease on the consolidated balance sheet of the Borrower and the Restricted Subsidiaries;

"Cash Coverage Account" means an account maintained by the Agent (i) which bears interest for the Borrower's account at the rates prevailing at the time of deposit for deposits of similar amounts and for similar terms, and (ii) which contains amounts received by the Agent from the Borrower pursuant to Section 4.6, 4.8(b) or 9.7 from which the Borrower shall have no withdrawal rights or other entitlement to such amounts to the extent and for so long as such amounts may be required to satisfy any unmatured or contingent obligations or liabilities of the Borrower to the Agent and the Lenders pursuant to the above sections or are actually used to satisfy any such obligations and liabilities pursuant to the above sections; and, for the purposes hereof and to the foregoing extent, each such account shall be considered to be the Agent's or Lender's account (for the benefit of itself and the other applicable Lenders) and not the Borrower's account;

"Cash Equivalents" means:

- (a) cash deposits;

- (b) any readily-marketable securities or other investment property (i) issued by or directly, unconditionally and fully guaranteed or insured by the Canadian or United States federal governments or (ii) issued by any agency or instrumentality of the Canadian or United States federal governments the obligations of which are fully backed by the full faith and credit of the Canadian or United States federal governments, as the case may be;
- (c) any readily-marketable direct obligations issued by any other agency or instrumentality of the Canadian or United States federal government, any state of the United States or any political subdivision of any such state or any public instrumentality thereof, or any province or territory of Canada or any public instrumentality thereof, in each case, at the time of acquisition, having an investment grade rating from S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, then from another nationally recognized rating service);
- (d) any commercial paper, at the time of acquisition, rated at least "A-2" by S&P or "P-2" by Moody's and issued by any Person organized under the laws of any state of the United States or of Canada or any province or territory thereof (or, if at any time neither S&P nor Moody's shall be rating such obligations, then from another nationally recognized rating service);
- (e) any US Dollar-denominated or Canadian Dollar-denominated time deposit, insured certificate of deposit, overnight bank deposit, or bankers' acceptance issued or accepted by (i) any Lender or (ii) any commercial bank that is (A) organized under the laws of the United States, any state thereof, the District of Columbia, Canada or any province or territory thereof and (B) has combined capital and surplus in excess of US\$500,000,000 or the Equivalent Amount in Cdn. Dollars;
- (f) repurchase agreements with a term of not more than 90 days for underlying securities of the type described in clauses (a), (b) and (d) above entered into with any bank meeting the qualifications specified in clause (e) above or securities dealers of recognized national standing;
- (g) marketable short-term money market and similar funds (i) either having assets in excess of US\$500,000,000 or (ii) having a rating of at least A-2 or P-2 from either S&P or Moody's (or, if at any time neither S&P nor Moody's shall be rating such obligations, then from another nationally recognized rating service); and
- (h) shares of any United States or Canadian money market fund that (i) has substantially all of its assets invested continuously in the types of investments referred to in clauses (a) through (g) above with maturities as set forth in the proviso below and (ii) has net assets in excess of US\$500,000,000 or the Equivalent Amount in Cdn. Dollars;

provided, however, unless otherwise specified above, that the maturities of all obligations specified in any of clauses (a) through (g) above shall not exceed 12 months;

"Cash Management Arrangements" means any arrangement entered into or to be entered into by the Borrower or a Restricted Subsidiary with a Lender for or in respect of cash management services for one or more of the Borrower and the Restricted Subsidiaries, including centralized operating accounts, automated clearing house transactions, controlled disbursement services, treasury, depository, overdraft and electronic funds transfer services, foreign exchange facilities, currency exchange transactions or agreements and options with respect thereto, credit card processing services, credit or debit cards, purchase cards and any indemnity given in connection with any of the foregoing;

“Cash Management Documents” means, collectively, all agreements, instruments and other documents which evidence, establish, govern or relate to any or all of the Cash Management Arrangements;

“Cash Manager” means a Lender which is party to any Cash Management Documents;

“Cdn. Prime Loans” means the Borrowings, or a portion thereof, made available by the Lenders to the Borrower pursuant to this Agreement and outstanding from time to time which are denominated in Canadian Dollars and on which the Borrower has agreed to pay interest in accordance with Section 5.1;

“Cdn. Prime Rate” means, on any day, with respect to Cdn. Prime Loans, the rate *per annum* equal to the greater of:

- (a) the annual rate of interest announced from time to time by the Agent as being its reference rate then in effect for determining interest rates on Canadian Dollar denominated demand loans made by the Agent in Canada; and
- (b) Adjusted Term CORRA for a one-month tenor in effect for such day plus 1%;

provided that, if the Cdn. Prime Rate as so determined for any day would be less than the Floor, the Cdn. Prime Rate will be deemed to be the Floor for such day;

“Change of Control” means the Sponsors, individually or collectively, ceasing to hold, directly or indirectly, an economic interest in the Borrower of greater than 50%;

“CINGSA” means Alaska Storage Holding Company, LLC and its Subsidiaries;

“CINGSA Assumed Debt” means all Indebtedness of CINGSA arising out of or in connection with the 4.48% Senior Secured Notes due March 2, 2032 issued by CINGSA in an aggregate principal amount not to exceed US \$46,857,145.03;

“CINGSA Assumed Security Interests” means those Security Interests granted by CINGSA prior to the date of this Agreement in respect of the CINGSA Assumed Debt;

“CINGSA Priority Debt” has the meaning given to it in Section 8.2(i);

“Claim” has the meaning given to it in Section 10.4;

“Closing Date” means the first date on which all of the conditions precedent to effectiveness in Section 7.1 have been satisfied or waived by all of the Lenders pursuant to Section 7.3;

“Code” means the United States *Internal Revenue Code of 1986*, as amended from time to time;

“Commitment” means the obligation of each Lender to provide to the Borrower hereunder an aggregate principal amount of Borrowings up to but not exceeding the amount set forth opposite such Lender’s name on Schedule “K” or in the Lender Transfer Agreement of such Lender as such Lender’s Commitment, as such amount may hereafter be increased, decreased, cancelled, or made not available from time to time pursuant to this Agreement provided that the aggregate of the amounts of the Commitments shall not at any time exceed the Total Commitment of all Lenders;

“Commodity Exchange Act” means the United States *Commodity Exchange Act*, as amended from time to time, and any successor statute;

“Commodity Swap” means an agreement entered into between the Borrower or a Restricted Subsidiary and a counterparty on a case by case basis, the purpose and effect of which is to mitigate or eliminate the Borrower’s or such Restricted Subsidiary’s exposure to fluctuations in commodity prices and includes any such agreement for the making or taking of physical delivery of any commodity;

“Compliance Certificate” means a compliance certificate substantially in the form attached hereto as Schedule “D” executed on behalf of the Borrower by a senior officer of the Borrower;

“Conforming Changes” means, with respect to either the use or administration of any Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of “Cdn. Prime Rate”, “U.S. Base Rate,” “Business Day,” “U.S. Government Securities Business Day,” “Interest Period”, “Interest Payment Date” or any similar or analogous definition in respect of the foregoing, the timing and frequency of determining rates and making payments of interest, the timing of Notices of Drawdown, Notices of Conversion, Notices of Rollover or notices of prepayment or repayment, the applicability and length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Agent decides, acting reasonably, may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Agent decides, acting reasonably, is necessary in connection with the administration of this Agreement and the other Loan Documents);

“Consolidated Capitalization” means as of the date of determination thereof, the aggregate of:

- (a) the amount of Consolidated Debt;
- (b) the amount of Consolidated Equity, Subordinated Debt and Hybrid Debt Securities; and
- (c) any amounts shown as non-controlling interests on a consolidated balance sheet of the Borrower (excluding any non-controlling interests attributable (as determined in accordance with GAAP) to Non-Recourse Assets);

“Consolidated Debt” means in respect of the Borrower, as of the date of determination thereof and as determined in accordance with GAAP on a consolidated basis, without duplication, an amount equal to the aggregate of:

- (a) the amount of indebtedness for borrowed money;
- (b) the amount of Guarantees or letters of credit supporting Indebtedness of any of the types referred to in paragraphs (a) and (c) through (f) of this definition and any outstanding reimbursement obligations in respect of any other letters of credit;
- (c) the amount of obligations:
 - (i) to purchase Indebtedness of any Person, or to advance or supply funds for the payment or purchase of Indebtedness of any Person, including the purchase of debt securities, obligations or shares, or
 - (ii) to make any payment, loan, advance, capital contribution or other investment in or to a Person, or become or be bound by any agreement to do so, for the purpose of assuring a minimum equity, an asset base, a working capital or other

balance sheet test or condition for any date or to provide funds for the payment of any debt liability, dividend or share liquidation payment, or otherwise to supply funds to or in any manner invest in such Person;

- (d) the amount of Capital Lease Obligations;
- (e) the redemption amount of any preferred shares or common shares in any Subsidiary which are then redeemable at the option of the holder thereof (but only (i) if such shares are not owned by the Borrower or any Subsidiary and (ii) if and to the extent that the redemption right has been exercised and such Subsidiary has a cash obligation to deliver such redemption amount); and
- (f) the redemption amount of any preferred shares in the Borrower which are then redeemable at the option of the holder thereof (but only if and to the extent that the redemption right has been exercised and the Borrower has a cash obligation to deliver such redemption amount);

and shall exclude in any event:

- (g) to the extent permitted by GAAP, the amount of any particular Indebtedness if, upon or prior to the maturity thereof, there shall have been irrevocably deposited with the proper depository in trust the necessary funds (or evidence of indebtedness) for the payment, redemption or satisfaction of such Indebtedness, and thereafter such funds and evidences of Indebtedness or other security so deposited are not included in any computation of the assets of such Person;
- (h) contingent obligations in respect of court actions, suits or other proceedings which have not come to a final and conclusive judgment before a court of competent jurisdiction or such other Person as may have jurisdiction in the premises and the Borrower or any Subsidiary reasonably expects to be successful in the defence of such action, suit or other proceeding;
- (i) obligations under any lease or other arrangement relating to real or personal property which would, in accordance with GAAP, be accounted for as an operating lease of such Person;
- (j) deferred taxes or future income taxes;
- (k) Non-Recourse Debt;
- (l) Subordinated Debt; and
- (m) obligations in respect of Hybrid Debt Securities;

provided that, for certainty, CINGSA Assumed Debt and CINGSA Priority Debt shall at all times constitute 'Consolidated Debt';

"Consolidated EBITDA" means in respect of the Borrower and the Restricted Subsidiaries, as of the date of determination thereof and as determined in accordance with GAAP on a consolidated basis (excluding Unrestricted Subsidiaries), the Consolidated Net Income for the 12 month period then ended, plus to the extent deducted in the determination thereof (or, in the case of (d) below, to the extent not already included in the determination thereof) (without duplication):

- (a) Consolidated Interest Expense for such period; plus

- (b) all provisions for income taxes; plus
- (c) deductions in respect of non-cash items including depletion, depreciation, amortization and deferred taxes; plus
- (d) dividends or other distributions received from investments;

but excluding, to the extent included in the determination of such Consolidated Net Income or in (a), (b), (c) or (d) above (without duplication):

- (i) the net amount of gains or losses resulting from the disposition of assets (excluding inventory);
- (ii) any amounts attributable (as determined in accordance with GAAP) to non-controlling interests;
- (iii) any non-cash items increasing such Consolidated Net Income for such period; and
- (iv) any amounts attributable (as determined in accordance with GAAP) to Non-Recourse Assets;

“Consolidated EBITDA to Interest Expense Ratio” means as of the date of determination thereof and calculated in accordance with the proviso at the end of Section 8.3, the ratio of Consolidated EBITDA to Consolidated Interest Expense;

“Consolidated Equity” means, as of the date of determination thereof and as determined in accordance with GAAP on a consolidated basis, an amount equal to the amount of equity of the Borrower as shown on a consolidated balance sheet of the Borrower, but excluding therefrom any equity attributable (as determined in accordance with GAAP) to:

- (a) redeemable preferred shares which form part of Consolidated Debt; and
- (b) any Non-Recourse Assets;

“Consolidated Interest Expense” means in respect of the Borrower and the Restricted Subsidiaries, as of the date of determination thereof and as determined in accordance with GAAP on a consolidated basis (excluding Unrestricted Subsidiaries) for the 12 month period then ended, the total interest expense (including interest on Capital Leases) with respect to all outstanding Indebtedness of the Borrower and the Restricted Subsidiaries, including, without limitation, all capitalized interest, all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers’ acceptances, note and debenture interest obligations, the net amount payable in respect of Interest Swaps and any such amounts accrued on or in respect of Borrowings hereunder, but excluding all amounts included in such total interest expense which are attributable (as determined in accordance with GAAP) to Non-Recourse Debt, Hybrid Debt Securities or Subordinated Debt;

“Consolidated Net Debt” means in respect of the Borrower, as of the date of determination thereof and as determined in accordance with GAAP on a consolidated basis, an amount equal to Consolidated Debt less cash and Cash Equivalents; provided that (a) the use or application of such cash and Cash Equivalents is not encumbered or restricted by contract or regulatory requirements and (b) CINGSA Assumed Debt and CINGSA Priority Debt shall at all times constitute ‘Consolidated Net Debt’;

"Consolidated Net Debt to Capitalization Ratio" means, as of the date of determination thereof and calculated in accordance with the proviso at the end of Section 8.3, the ratio of Consolidated Net Debt to Consolidated Capitalization expressed as a percentage;

"Consolidated Net Income" means, in respect of the Borrower and the Restricted Subsidiaries, as of the date of determination thereof and as determined in accordance with GAAP on a consolidated basis (excluding Unrestricted Subsidiaries) for the 12 month period then ended, net income after income taxes but excluding extraordinary items (whether positive or negative) which would be shown on a consolidated statement of income for the Borrower (excluding Unrestricted Subsidiaries) for such period, but excluding all amounts included in such net income which are attributable (as determined in accordance with GAAP) to Non-Recourse Assets;

"Consolidated Total Assets" means, in respect of the Borrower and the Restricted Subsidiaries, as of the date of determination thereof and as determined in accordance with GAAP on a consolidated basis (excluding Unrestricted Subsidiaries), without duplication, an amount equal to the total assets of the Borrower and the Restricted Subsidiaries less the aggregate of any amount included therein which is attributable (as determined in accordance with GAAP) to:

- (a) goodwill, trademark, copyrights and other similar intangible assets as shown on such balance sheet; and
- (b) any Non-Recourse Assets;

"Conversion" means a conversion of one type of Borrowing into another type of Borrowing; and **"Convert"**, **"Converted"** and similar derivations of such term shall have a corresponding meaning;

"Conversion Date" means each Business Day on which Borrowings are converted pursuant to Section 3.8;

"CORRA" means the Canadian Overnight Repo Rate Average administered and published by the CORRA Administrator;

"CORRA Administrator" means the Bank of Canada, or any successor administrator of the Canadian Overnight Repo Rate Average;

"CORRA Interpolated Rate" means, for any Term CORRA Loan for a Non-Standard Interest Period, the rate *per annum* determined by the Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) Adjusted Term CORRA for the longest Interest Period that is not a Non-Standard Interest Period for which Adjusted Term CORRA is available that is shorter than the Non-Standard Interest Period of such Term CORRA Loan and (b) Adjusted Term CORRA for the shortest Interest Period that is not a Non-Standard Interest Period for which Adjusted Term CORRA is available that exceeds the Non-Standard Interest Period of such Term CORRA Loan, at such time; provided that when determining the CORRA Interpolated Rate for a Non-Standard Interest Period which is less than one month, the CORRA Interpolated Rate shall be deemed to be Adjusted Term CORRA for an Interest Period of one month's duration;

"CORRA Loans" means, collectively, Term CORRA Loans and Daily Compounded CORRA Loans;

"Credit Facility" means the credit facility in the maximum principal amount of Cdn. \$235,000,000 or the Equivalent Amount in United States Dollars to be made available to the Borrower by the Lenders in accordance with the provisions hereof, subject to any reduction or increase in accordance with the provisions hereof;

“Currency Swap” means an agreement entered into between the Borrower or a Restricted Subsidiary and a counterparty on a case by case basis, the purpose and effect of which is to mitigate or eliminate the Borrower’s or such Restricted Subsidiary’s exposure to fluctuations in currency exchange rates;

“Daily Compounded CORRA” means, for any day, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a five Business Day lookback period without observational shift) being established by the Agent in accordance with the methodology and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded CORRA for business loans; provided that if the Agent decides that any such methodology or convention is not administratively feasible for the Agent, then the Agent may establish another methodology or convention in its discretion, acting reasonably; and provided that if the CORRA Administrator has not provided or published CORRA and a Benchmark Transition Event with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA;

“Daily Compounded CORRA Adjustment” means [REDACTED] *per annum* for an Interest Period of one-month’s duration, and [REDACTED] *per annum* for an Interest Period of three-months’ duration;

“Daily Compounded CORRA Loan” means a Borrowing that bears interest at a rate based on Adjusted Daily Compounded CORRA;

“DBRS” means DBRS Morningstar, a division of DBRS Inc., and its successors;

“Debt Rating” means, with respect to the Borrower, the rating that has been most recently announced by each Designated Rating Agency as the credit rating of the long term senior unsecured debt obligations of such entity or, if there is no such rating, the corporate or issuer credit rating of the Borrower;

“Debt Securities” means any debt securities issued by the Borrower or any Restricted Subsidiary, including, without limitation, any hybrid securities or PPNS;

“Default” means any event or circumstance which, with the giving of notice or lapse of time or otherwise, would constitute an Event of Default (provided, however, that the Borrower shall not be in default hereunder upon the occurrence of such event or circumstance applicable to a Restricted Subsidiary that the Borrower could designate as no longer being a Restricted Subsidiary in compliance with the definition of Restricted Subsidiary, provided that, if so requested by the Agent on behalf of the Lenders, the Borrower designates such Restricted Subsidiary to be no longer a Restricted Subsidiary within three Business Days of such request);

“Defaulting Lender” means any Lender, as reasonably determined by the Agent:

- (a) that has failed to fund any payment or its portion of any Borrowings required to be made by it hereunder or to purchase or fund any participation required to be purchased or funded by it hereunder in each case within one Business Day after the date that such funding was required hereunder;
- (b) that has notified the Borrower, the Agent or any Lender (verbally or in writing) that it does not intend to or is unable to comply with any of its funding obligations under this Agreement or has made a public statement to that effect or to the effect that it does not intend to or is unable to fund advances generally under credit agreements to which it is a party;

- (c) that has failed, within three Business Days after request by the Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Borrowings and participations in then outstanding Letters of Credit;
- (d) that has otherwise failed to pay over to the Agent or any other Lender any amount required to be paid by it hereunder within three Business Days of the date when due, unless the subject of a good faith dispute;
- (e) in respect of which a Lender Insolvency Event or a Lender Distress Event has occurred in respect of such Lender or its Lender Parent;
- (f) that is generally in default of its obligations under other existing credit or loan documentation under which it has commitments to extend credit; or
- (g) that becomes the subject of a Bail-In Action;

“Designated Rating Agency” means DBRS, S&P or any other nationally recognized rating agency designated by the Borrower and satisfactory to the Majority Lenders, acting reasonably;

“Disqualified Lender” means, on any date:

- (a) any Person designated by the Borrower as a “Disqualified Lender” by written notice delivered to the Agent (a **“Disqualified Lender Notice”**), provided such designation shall only be binding on a Lender to the extent agreed to by such Lender, acting reasonably, and provided further that if a Lender has not objected to such designation within five Business Days of receipt by such Lender from the Agent of a Disqualified Lender Notice, such Lender shall be deemed to have accepted such designation;
- (b) any Person that is a *bona fide* competitor of the Borrower or its Subsidiaries and that is actively engaged in the same or similar core business of the Borrower or its Subsidiaries; and
- (c) any Affiliates of Persons described in the preceding paragraph (a) or (b) (other than such Affiliates that are *Bona Fide* Lenders);

provided that, if such Person is managed, sponsored or advised by any Person controlling, controlled by or under common control with a direct competitor of the Borrower or any its Subsidiaries, such Person will not be construed to be a Disqualified Lender if, and to the extent, that no personnel involved with the investment in such competitor (i) makes (or has the right to make or participate with others in making) investment decisions on behalf of such *Bona Fide* Lender or (ii) has access to any information (other than information that is publicly available) relating to the Borrower or its Subsidiaries. In each case, no updates to the schedule of Disqualified Lenders shall be deemed to retroactively disqualify any parties that have previously acquired an assignment or participation interest in respect of the Commitments continuing to hold or vote such previously acquired assignments and participations on the terms set forth herein for Lenders that are not Disqualified Lenders;

“Distribution” means, in respect of the Borrower or any Restricted Subsidiary:

- (a) dividends or other distributions or payments on its shares, units or its other equity interests (except dividends or other distributions consisting of shares, units or other equity interests);

- (b) the redemption or acquisition of its shares, units or its other equity interests or of warrants, rights or other options to purchase such shares, units or other equity interests (except when solely in exchange for such shares, units or other equity interests); and
- (c) any payment, repayment, redemption, retirement, repurchase or other acquisition, direct or indirect, by such Person of, on account of, or in respect of, the principal or any other amounts of any Subordinated Debt or Hybrid Debt Securities;

"Drawdown" means a Borrowing which increases the Outstanding Principal and for certainty does not include a Conversion or a Rollover;

"Drawdown Date" means each Business Day on which Borrowings are to be made pursuant to Section 3.4;

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a Lender Parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its Lender Parent;

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein and Norway;

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution;

"Environmental Laws" means any and all federal, provincial, local and foreign statutes, laws, regulations, ordinances, rules, decrees or other governmental restrictions relating to the environment, to the release of any materials into the environment or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, chemicals, industrial substances, toxic substances, hazardous substances or wastes but only to the extent such Environmental Laws are legally applicable to the Borrower and its Restricted Subsidiaries or their respective property;

"Equivalent Amount" means on any date, the equivalent amount in Cdn. Dollars or U.S. Dollars, as the case may be, after giving effect to a conversion of a specified amount of U.S. Dollars to Cdn. Dollars or of Cdn. Dollars to U.S. Dollars, as the case may be, at the Exchange Rate;

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time;

"Event of Default" means any of the events or circumstances specified in Section 9.1;

"Exchange Rate" means the average rate of exchange for interbank transactions quoted by the Bank of Canada at approximately the close of business on such date (or, if not so quoted, the average rate of exchange for interbank transactions quoted by the Bank of Canada at approximately the close of business on the Business Day immediately preceding such date); provided that, if either such average rate is for any reason unavailable, it shall mean the spot rate of exchange for wholesale transactions quoted by the Agent at approximately noon (Toronto time) on such date in accordance with its usual practice;

“Excluded Taxes” means, with respect to any Lender Party:

- (a) Taxes imposed on it that are imposed on or measured by its net income, and franchise Taxes imposed on it (in lieu of net income Taxes) as a result of a present or former connection between such Lender Party and the jurisdiction of the Governmental Authority imposing such Tax or any political subdivision or taxing authority thereof or therein (other than such connection arising solely from any Lender Party having executed, delivered or performed its obligations or received a payment under any Loan Document);
- (b) any branch profits Taxes or any similar Tax imposed by any jurisdiction described in clause (a);
- (c) in the case of a Foreign Lender (other than (i) an assignee pursuant to a request by the Borrower under Section 4.4, (ii) an assignee pursuant to a Lender Transfer Agreement 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 is required by applicable law to be withheld or paid in respect of any amount payable hereunder or under any other Loan Document to such Foreign Lender or to the Agent for the account of such Foreign Lender at the time such Foreign Lender becomes a party hereto (or designates a new lending office with the consent of the Borrower) and is attributable to such Foreign Lender’s failure or inability to comply with Section 6.3(d), or to the extent that a new lending office is designated and the consent of the Borrower was not obtained or the forms delivered pursuant to such Section do not result in a complete exemption from withholding Tax (in each case, other than as a result of a change in applicable law after the Closing Date), except to the extent that such Foreign Lender (or its assignor, if any, pursuant to a permitted assignment hereunder) was entitled, at the time of designation of a new lending office (or assignment hereunder), to receive greater or equal additional amounts from a Loan Party with respect to such withholding Tax pursuant to Section 6.3(a), and which withholding Tax may not be reduced or eliminated by complying with Section 6.3(d); and
- (d) any U.S. federal withholding Taxes imposed under FATCA.

Except as provided in this definition, “Excluded Taxes” shall not include any withholding Tax imposed at any time on payments made by or on behalf of a Foreign Obligor to the Agent, any Lender, or any other recipient of any payment to be made by or on account of any obligation of a Loan Party hereunder, provided that such Lender, such Agent or such recipient shall have complied with Section 6.3(d);

“Executive Order” means the executive order No. 13224 of 23 September 2011, entitled “Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism;

“Existing Credit Agreement” means the amended and restated credit agreement dated as of December 16, 2022, among the Borrower, the Agent and the Lenders, as amended by a first amending agreement dated as of February 22, 2023;

“Extension Date” means the date of the extension of the Maturity Date applicable to a Lender provided for under Section 3.11;

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any law, regulation, rule,

promulgation, guidance notes, practices or official agreement implementing an official government agreement with respect to the foregoing;

"FCPA" means the *United States Foreign Corrupt Practices Act of 1977*, including any subordinate legislation thereunder;

"Federal Funds Rate" means, for any day, the rate *per annum* calculated by the Federal Reserve Bank of New York, based on such day's federal funds transactions by depository institutions, as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time and as published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate, or, if such day is not a Business Day, such rate for the immediately preceding Business Day for which the same is published 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 1%) of the quotations for such day on such transactions received by or on behalf of the Agent; provided that if the Federal Funds Rate calculated for any purpose would be less than the Floor on any day, then the Federal Funds Rate shall be deemed to be the Floor for such purpose;

"Financial Statements" means the consolidated financial statements of the Borrower;

"Fiscal Quarter" means the three month period commencing on the first day of each Fiscal Year and each successive three month period thereafter during such Fiscal Year;

"Fiscal Year" means the Borrower's fiscal year which at the date hereof commences on January 1 of each year and ends on December 31 of such year;

"Floor" means 0.00% *per annum*;

"Foreign Lender" means, with respect to a Loan Party, any Lender that is not resident in the jurisdiction in which such Loan Party 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 such Loan Party 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;

"Foreign Obligor" means, with respect to any Lender Party, any Loan Party that is not organized under the laws of the jurisdiction in which such Lender Party is resident for Tax purposes and that is not otherwise considered or deemed in respect of any amount payable by it hereunder or under any Loan Document to be resident for income Tax or withholding tax purposes in the jurisdiction in which such Lender Party 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;

"Fronted Letter of Credit" means a Letter of Credit issued hereunder by a Fronting Bank;

"Fronting Bank Commitment" means each Fronting Bank's obligation hereunder to make Fronted Letters of Credit available to the Borrower hereunder in an aggregate principal amount or the Equivalent Amount in US Dollars or any combination thereof, as applicable, to the extent not at any time in excess of the applicable amount set forth opposite such Lender's name on Schedule "K" under the column heading "Fronting Bank Commitment" from time to time, as such Fronting Bank Commitment may hereafter be increased, cancelled, reduced or terminated from time to time pursuant to this Agreement;

"Fronting Banks" means, from time to time, Royal and any other Lenders designated in accordance with Section 3.5(g)(iii) which have agreed to act as a fronting bank to issue Letters of Credit up to their respective Fronting Bank Commitments; provided that with respect to any particular Letter of Credit issued hereunder, **"Fronting Bank"** shall mean the Lender which issued that Fronted Letter of Credit;

"Generally Accepted Accounting Principles" or **"GAAP"** means generally accepted accounting principles in the United States of America which are in effect from time to time, unless the Borrower elects to adopt generally accepted accounting principles in Canada for its audited annual or unaudited interim financial statements, in which case GAAP shall mean generally accepted accounting principles in Canada in effect from time to time; provided that the Borrower shall promptly notify the Agent of any such election;

"Governmental Approval" means an authorization, consent, approval, waiver, order, decree, licence, exemption, permit, registration, filing, qualification or declaration of or with any Governmental Authority or the giving of notice to any Governmental Authority or any other action in respect of a Governmental Authority;

"Governmental Authority" means any federal, state, provincial, county, local or municipal government; any governmental body, agency, authority, board, bureau, department or commission (including any taxing authority); any instrumentality or office of any of the foregoing (including any court or tribunal) exercising executive, legislative, judicial, regulatory or administrative functions; or any Person directly or indirectly controlled by any of the foregoing;

"Grandfathered Security Interest" means a Security Interest that is (a) permitted under paragraph (s) of the definition of Permitted Encumbrances and (b) not permitted under any other paragraph of such definition;

"Guarantee" means any undertaking to assume, guarantee, indemnify, endorse (other than the routine endorsement of cheques in the ordinary course of business), contingently agree to purchase or to provide funds for the payment of, or otherwise become liable in respect of, any Indebtedness of any Person; provided that the amount of each Guarantee shall be deemed to be the amount of the Indebtedness guaranteed thereby, unless the Guarantee is limited to a specified amount or to realization exclusively on specified assets in which case the amount of such Guarantee shall be deemed to be the lesser of such specified amount or the fair market value of such specified assets, as the case may be, and the amount of such Indebtedness;

"Hybrid Debt Securities" means unsecured debt securities of the Borrower or a Subsidiary Guarantor which at all times have the following characteristics:

- (a) a final maturity extending beyond the date that is at least 91 days after the Maturity Date;
- (b) no scheduled principal payments or mandatory principal reductions thereunder prior to the date that is at least 91 days after the Maturity Date;
- (c) if no event of default exists under the indenture governing such debt securities, the Borrower or applicable Subsidiary Guarantor, as the case may be, has the option to, on one or more occasions, defer interest payments due and payable thereunder for periods of at least five consecutive years;
- (d) a default, event of default, acceleration or similar circumstance under any senior debt of the Borrower or such Subsidiary Guarantor, including a Default, Event of Default, acceleration of payment of the Outstanding Principal or enforcement of the rights and remedies of the Lenders under the Loan Documents, shall not (i) cause a default or event of default (within the passage of time or otherwise) under such debt securities or the

indenture governing the same, or (ii) cause or permit the obligations thereunder to be due and payable prior to the stated maturity thereof;

- (e) upon: (i) the making by the Borrower or such Subsidiary Guarantor of a general assignment for the benefit of its creditors or a proposal (or the filing of a notice of its intention to do so) under the Bankruptcy and Insolvency Act (Canada), (ii) any proceeding being instituted by or against the Borrower or such Subsidiary Guarantor seeking to adjudicate it bankrupt or insolvent or, where the Borrower or such Subsidiary Guarantor is insolvent, seeking liquidation, winding up, dissolution, reorganization, arrangement, adjustment, protection, relief or composition of its debts under any law relating to bankruptcy or insolvency in Canada, or seeking the entry of an order for the appointment of a receiver, interim receiver, trustee or other similar official for the Borrower or such Subsidiary Guarantor or any substantial part of its property and assets in circumstances where the Borrower or such Subsidiary Guarantor is adjudged a bankrupt or insolvent, (iii) a receiver, interim receiver, trustee or other similar official being appointed over the Borrower or such Subsidiary Guarantor or for any substantial part of its property and assets by a court of competent jurisdiction in circumstances where the Borrower or such Subsidiary Guarantor is adjudged a bankrupt or insolvent under any law relating to bankruptcy or insolvency in Canada, or (iv) any proceeding being instituted against the Borrower or such Subsidiary Guarantor seeking to adjudicate it a bankrupt or insolvent, or where the Borrower or such Subsidiary Guarantor is insolvent, seeking liquidation, winding up, dissolution, reorganization, arrangement, adjustment, protection, relief or composition of its debts under any law relating to bankruptcy or insolvency in Canada, or seeking the entry of an order for the appointment of a receiver, interim receiver, trustee or other similar official for the Borrower or such Subsidiary Guarantor or any substantial part of its property and assets in circumstances where the Borrower or such Subsidiary Guarantor is adjudged a bankrupt or insolvent under any law relating to bankruptcy or insolvency in Canada, and either such proceeding (if involuntary) has not been stayed or dismissed within 60 days of the institution of any such proceeding or the actions sought in such proceedings occur (including the entry of an order for relief against the Borrower or such Subsidiary Guarantor or the appointment of a receiver, interim receiver, trustee, or other similar official for it or for any substantial part of its property and assets), the terms of such debt securities provide that such debt securities shall automatically convert into shares in the share capital of the Borrower or such Subsidiary Guarantor, subject to any restrictions thereto under applicable law or in the constating documents of the Borrower or such Subsidiary Guarantor;
- (f) all amounts payable in respect of such debt securities are subordinate and junior in right of payment to the prior payment in full of all obligations under the senior debt of the Borrower or such Subsidiary Guarantor (including the Outstanding Principal); provided that payments in respect of such debt securities may be made in compliance with Section 8.2(f); and
- (g) any guarantees, indemnities or other form of financial assistance from the Borrower or any Subsidiary Guarantor in respect of such debt securities are (i) subordinated to the Loan Indebtedness on terms at least as favourable to the Lenders as the subordination of such debt securities to the Loan Indebtedness and (ii) only provided by Restricted Subsidiaries that are Subsidiary Guarantors;

“including” means including, without limitation, and shall not be construed to limit any general statement which it follows to the specific or similar items or matters immediately following it, and **“includes”** shall be construed in a like manner;

“Indebtedness” means, with respect to any Person, all the Person’s present and future indebtedness, liabilities and financial obligations of every nature and kind whatsoever, whether absolute or contingent, material or not, known or unknown, direct or indirect which in accordance

with GAAP would appear in the liability section of a balance sheet of such Person prepared as at such time, but shall not include items of capital, retained earnings, surplus, deferred or future income tax reserves or accrued taxes;

"Indemnified Party" has the meaning given to it in Section 10.4;

"Indemnified Taxes" means Taxes other than Excluded Taxes;

"Interest Payment Date" means:

- (a) with respect to each Cdn. Prime Loan or USBR Loan, the first Business Day of each calendar month; and
- (b) with respect to each SOFR Loan or CORRA Loan, the last day of each applicable Interest Period and, if any Interest Period is longer than three months, the last Business Day of each three month period during such Interest Period;

provided that, in any case, the Maturity Date applicable to a Lender or any earlier date on which the Total Commitment is fully cancelled shall be an Interest Payment Date for all Borrowings made by such Lender;

"Interest Period" means:

- (a) in respect of each SOFR Loan, a period of one, three or six months or such longer or shorter period as may be agreed to by all of the Lenders (in each case, subject to the market availability thereof), with respect to such SOFR Loan; and
- (b) in respect of each CORRA Loan, a period of one or three months or such shorter period as may be agreed to by all of the Lenders (in each case, subject to the market availability thereof), with respect to such CORRA Loan;

provided that (i) the Interest Period shall commence on the date of a Drawdown or Rollover of or a Conversion to a Benchmark Loan and, in the case of immediately successive Interest Periods, each successive Interest Period shall commence on the date on which the next preceding Interest Period expires; (ii) if any Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day; (iii) if any Interest Period with respect to a Benchmark Loan would otherwise expire on a day that is not a Business Day but is a day of the month after which no further Business Day occurs in such month, such Interest Period shall expire on the next preceding Business Day; (iv) any Interest Period with respect to a Benchmark Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the relevant calendar month at the end of such Interest Period; (v) no Interest Period shall extend beyond the Maturity Date; and (vi) no tenor that has been removed from this definition pursuant to Section 10.6(d) shall be available for specification in such Notice of Drawdown, Notice of Rollover or Notice of Conversion;

"Interest Swap" means a contract entered into between the Borrower or a Restricted Subsidiary and a counterparty on a case by case basis, in connection with interest rate swap transactions, interest rate options, cap transactions, floor transactions, collar transactions and other similar interest rate related transactions, the purpose and effect of which is to mitigate or eliminate the Borrower's or such Restricted Subsidiary's exposure to fluctuations in interest rates;

"Judgment Currency" has the meaning given to it in Section 12.3;

"LC Draft" means any draft, bill of exchange, receipt, acceptance, demand or other request for payment presented to a bank as provided in a Letter of Credit;

"LC Issue" means the issuance of (i) a POA Letter of Credit by the Agent on behalf of the Lenders or (ii) a Fronted Letter of Credit by a Fronting Bank;

"LC Issuer" means:

- (a) in respect of a POA Letter of Credit, the Agent on behalf of the Lenders; and
- (b) in respect of a Fronted Letter of Credit, the Fronting Bank;

"Lead Arrangers" means RBC Capital Markets and TD Securities, and **"Lead Arranger"** means any one of them;

"Lender Distress Event" means, in respect of a given Lender, such Lender or its Lender Parent 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 the United States, Canada or any other Governmental Authority) or is otherwise adjudicated as, or determined by any Governmental Authority having regulatory authority over such Lender or Lender Parent or their respective assets to be, insolvent or bankrupt or deficient in meeting any capital adequacy or liquidity standard of any such Governmental Authority; provided that a Lender shall not become a Defaulting Lender solely as the result of the acquisition or maintenance of an ownership interest in such Lender or its Lender Parent (including the exercise of control over such Lender or its Lender Parent through such ownership interest) by a Governmental Authority or an instrumentality thereof;

"Lender Insolvency Event" means, in respect of a given Lender, such Lender or its Lender Parent:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent, is deemed insolvent by applicable law or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) (A) institutes, or has instituted against it by a regulator, supervisor or any similar Governmental Authority with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organization or the jurisdiction of its head or home office, (x) a proceeding pursuant to which such Governmental Authority takes control of such Lender's or Lender Parent's assets, (y) a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy, insolvency or winding-up law or other similar law affecting creditors' rights, or (z) a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar Governmental Authority; or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy, insolvency or winding-up law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof;

- (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or a substantial portion of all of its assets;
- (g) has a secured party take possession of all or a substantial portion of all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case, within 15 days thereafter;
- (h) causes or is subject to any event with respect to it which, under the applicable law of any jurisdiction, has an analogous effect to any of the events specified in subparagraphs (a) to (g) above, inclusive; or
- (i) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing;

“Lender Parent” means any Person that directly or indirectly controls a Lender and, for the purposes of this definition, “control” shall have the equivalent meaning as set forth in the definition of “Affiliate” contained herein;

“Lender Parties” means, collectively, the Lenders, the Agent, the Fronting Banks, the Swing Line Lenders and any other recipient of any payment to be made by or on account of any obligation of a Loan Party hereunder or under any other Loan Document, and **“Lender Party”** means any one of the foregoing, as the context requires;

“Lender’s Proportion” means, for each Lender, the proportion that such Lender’s Commitment bears to the Total Commitment (subject to Section 3.3(c));

“Lender Transfer Agreement” means the agreement entered into by any of the Lenders after the Closing Date substantially in the form of Schedule “E” with the blanks completed;

“Lenders” means each of the financial institutions named on the signature pages hereto as a Lender including Royal in its capacity as a Lender but excluding Royal in its capacity as Agent and each other financial institution which becomes a party to this Agreement as a Lender pursuant to Section 12.1, and **“Lender”** means any one of them;

“Letter of Credit” means a performance, standby or documentary letter of credit or letter of guarantee issued by a Fronting Bank or the Agent at the request of the Borrower pursuant to Section 3.5;

“Letter of Credit Application” has the meaning given to it in Section 3.5(c)(i);

“Loan Documents” means this Agreement, any Subsidiary Guarantees and all other certificates, instruments and documents delivered from time to time by or on behalf of the Borrower or any Subsidiary Guarantor in connection herewith or therewith and each Letter of Credit and the applications, indemnities and ancillary documents relating thereto;

“Loan Indebtedness” means the Borrowings and all other present and future indebtedness of the Borrower to the Agent and the Lenders, whether absolute or contingent, determined or undetermined, choate or inchoate, matured or unmatured, howsoever arising or incurred hereunder or under any of the other Loan Documents and includes all fees, costs, expenses and

indemnity obligations hereunder or under any of the other Loan Documents and under the indebtedness of the Borrower pursuant to any judgment obtained in respect of the failure by the Borrower to perform or observe any of their obligations under any of the Loan Documents;

“**Loan Parties**” means the Borrower and the Subsidiary Guarantors, and “**Loan Party**” means any one of them;

“**Loss**” has the meaning given to it in Section 10.4;

“**Majority Lenders**” means any Lender or group of Lenders having (i) Commitments in the aggregate in excess of 50.1% of the Total Commitment or (ii) if the Commitments have been accelerated or terminated in full, in excess of 50.1% of the outstanding Borrowings;

“**Margin**” means, for any Day and as regards the applicable Borrowings or the standby fees payable under Section 5.8, the percentage rate *per annum* set forth opposite the applicable Debt Rating on such day:

Level	Debt Rating DBRS/S&P	Margin for Cdn. Prime Loans and USBR Loans (bps <i>per annum</i>)	Margin for CORRA Loans or SOFR Loans and Issuance Fee for Letters of Credit (bps <i>per annum</i>)	Standby Fees (bps <i>per annum</i>)
1	██████████ ██████████	██	████	██
2	██████████	██	████	██
3	██████████	██	████	██
4	██████████	██	████	██
5	██████████ ██████████	████	████	██

provided that:

- (a) if the Debt Ratings from DBRS and S&P are not equivalent, the applicable level shall be the applicable rates set forth opposite the higher of the two ratings (if there is only one level difference between the two levels) or the average of the applicable rates set forth opposite the applicable Debt Ratings (if there is more than one level difference between the two levels); provided that (i) if neither DBRS nor S&P provides a Debt Rating, then the corresponding rates set forth opposite the equivalent Debt Rating from any other Designated Rating Agencies will apply, (ii) if and for so long as a Debt Rating is only being provided by one Designated Rating Agency, the applicable level shall be the applicable rates set forth opposite such single rating; and (iii) if no Designated Rating Agency provides a Debt Rating, Level 5 pricing will apply;
- (b) the Margin for Letters of Credit shall be determined on the date of issuance thereof and shall be subject to adjustment in accordance with Section 5.13;
- (c) issuance fees for Letters of Credit which are not “direct credit substitutes” (as determined by the applicable Fronting Bank, acting reasonably) within the meaning of the Capital Adequacy Requirements issued by the Office of the Superintendent of Financial Institutions Canada (as the same may be amended, modified, supplemented or replaced) shall be 66⅔% of the rate specified above for Letters of Credit;

- (d) changes in the Margin occurring after the Closing Date shall be effective and adjusted in accordance with Section 5.13; and
- (e) from the Closing Date until the date on which a Rating Change occurs, the level applicable to the Borrower in the pricing table above in this definition will be Level 2;

“Material Adverse Effect” means any event, circumstance, occurrence or change which materially impairs or has a material adverse effect on, or would reasonably be expected to materially impair or have a material adverse effect on, the ability of the Borrower to repay the Borrowings or any other amount outstanding hereunder or under any of the Loan Documents, or the validity or enforceability of this Agreement or any other Loan Documents;

“Maturity Date” means, with respect to any Lender, September 28, 2026 (or such later date as may apply pursuant to the extension provisions in Section 3.11);

“Moody’s” means Moody’s Ratings, a division of Moody’s Investors Service, Inc., and any successors thereto;

“Non-Defaulting Lender” means a Lender that is not a Defaulting Lender;

“Non-Extending Lender” has the meaning given to it in Section 3.11(c);

“Non-Recourse Assets” means the assets directly or indirectly created, developed, constructed or acquired with or in respect of which Non-Recourse Debt has been incurred or assumed and any and all receivables, inventory, equipment, chattel paper, intangibles and other rights, collateral or proceeds arising from or connected with the assets directly or indirectly created, developed, constructed or acquired (and, for certainty, shall include the shares or other ownership interests of a single purpose entity which holds only such assets and other rights and collateral arising from or connected therewith) and to which recourse of the lender of such Non-Recourse Debt (or any agent, trustee, receiver or other person acting on behalf of such lender in respect of such Non-Recourse Debt) is limited in all circumstances (other than in respect of false or misleading representations or warranties and customary indemnities provided with respect to such financings in respect of which such lender may have recourse on an unsecured basis); provided that upon all such Non-Recourse Debt being repaid in full, such assets shall then cease to be Non-Recourse Assets;

“Non-Recourse Debt” means indebtedness, liabilities or other obligations and guarantees, indemnities, endorsements (other than endorsements for collection in the ordinary course of business) or other contingent obligations in respect of obligations for another Person and, in each case incurred or assumed to finance or refinance:

- (a) the creation, construction, development or acquisition directly or indirectly of assets (and any increases in or extensions, renewals or refunding of any such indebtedness, liabilities and obligations); or
- (b) following the direct or indirect creation, construction, development or acquisition of assets, an amount not to exceed the fair market value of such assets (and any extensions, renewals or refunding of any such indebtedness, liabilities and obligations),

provided that (i) the recourse of the lender thereof (or any agent, trustee, receiver or other Person acting on behalf of the lender in respect of such indebtedness, liabilities and obligations) or any judgment in respect thereof is limited, in all circumstances (other than in respect of false or misleading representations, warranties and customary indemnities provided with respect to such financings, in respect of which such lender may have recourse on an unsecured basis) to the assets directly or indirectly created, constructed, developed or acquired in respect of which such

indebtedness, liabilities and obligations have been incurred or assumed and to any receivables, inventory, equipment, chattel paper, intangibles and other rights, collateral or proceeds arising from or connected with such assets (and, for certainty, shall include the shares or other ownership interests of a single purpose entity which holds only such assets and other rights and collateral arising from or connected therewith) and to which such lender has recourse and (ii) after giving effect to the incurrence of such Non-Recourse Debt, the Borrower is in *pro forma* compliance with Section 8.3;

“Non-Standard Interest Period” means, (a) with respect to a SOFR Loan, an Interest Period which is for a term other than one, three or six months and (b) with respect to a Term CORRA Loan, an Interest Period which is for a term other than one or three months;

“Non-Takeover Lenders” has the meaning given to it in Section 3.3(c);

“Notice of Conversion” means a notice substantially in the form of Schedule “B” to this Agreement, duly completed with all information necessary to effect a Conversion, given or to be given by the Borrower to the Agent pursuant to this Agreement;

“Notice of Drawdown” means a notice substantially in the form of Schedule “A” duly completed with all information necessary to effect a Drawdown, given or to be given by the Borrower to the Agent pursuant to this Agreement;

“Notice of Rollover” means a notice substantially in the form of Schedule “C” to this Agreement, duly completed with all information necessary to effect a Rollover, given or to be given by the Borrower to the Agent pursuant to this Agreement;

“Original Closing Date” means March 1, 2023.

“Outstanding Principal” means, at any time, the aggregate of (a) the principal amount of all outstanding Cdn. Prime Loans and CORRA Loans in Cdn. Dollars, (b) the Equivalent Amount in Cdn. Dollars of the principal of all outstanding USBR Loans and SOFR Loans in United States Dollars, (c) the undrawn face amounts of all outstanding Letters of Credit denominated in Cdn. Dollars and (d) the Equivalent Amount in Cdn. Dollars of the undrawn face amounts of all outstanding Letters of Credit denominated in United States Dollars;

“Patriot Act” has the meaning given to it in Section 13.13;

“Periodic Term CORRA Determination Day” has the meaning set out in the definition of “Term CORRA”;

“Permitted Assignee” has the meaning given to it in Section 12.1;

“Permitted Encumbrances” means any of the following:

- (a) liens, charges or encumbrances for taxes, assessments or governmental charges which are not due or delinquent, or the validity of which the Borrower or any Restricted Subsidiary shall be contesting in good faith; provided the Borrower shall have made adequate provision therefor in accordance with GAAP;
- (b) the lien, charge or encumbrance of any judgment rendered, or claim filed, against the Borrower or any Restricted Subsidiary which the Borrower or any Restricted Subsidiary shall be contesting in good faith; provided the Borrower shall have made adequate provision therefor in accordance with GAAP;

- (c) liens, charges or encumbrances imposed or permitted by law such as carriers' liens, builders' liens, materialmens' liens and other liens, privileges or other charges of a similar nature which relate to obligations not due or delinquent or if due or delinquent, any lien, privilege, charge or encumbrance which the Borrower or any Restricted Subsidiary shall be contesting in good faith if the loss of such contest will not have a Material Adverse Effect;
- (d) liens, charges or encumbrances arising in the ordinary course of and incidental to construction or current operations which have not been filed pursuant to law against the Borrower or any Restricted Subsidiary or in respect of which no steps or proceedings to enforce such lien have been initiated or which relate to obligations which are not due or delinquent or if due or delinquent, any lien, charge or encumbrance which the Borrower or any Restricted Subsidiary shall be contesting in good faith; provided the Borrower shall have made adequate provision therefor in accordance with GAAP;
- (e) liens, charges or encumbrances incurred or created in the ordinary course of business and in accordance with industry practice in respect of the joint development or operation of assets which are, directly or indirectly, jointly owned or operated as security in favour of any other Person conducting the development or operation of the property to which such liens, charges or encumbrances relate, for the Borrower's or any Restricted Subsidiary's portion of the costs and expenses of such development or operation provided that such costs or expenses are not due or delinquent or, if due or delinquent, any liens, charges or encumbrances which the Borrower or such Restricted Subsidiary shall be contesting in good faith; provided the Borrower shall have made adequate provision therefor in accordance with GAAP;
- (f) easements, rights of way, servitudes, zoning, surface rights or other similar rights or restrictions in respect of land held by the Borrower or any Restricted Subsidiary (including, without limitation, rights of way and servitudes for railways, sewers, drains, pipelines, gas and water mains, electric light and power and telephone or telegraph or cable television conduits, poles, wires and cables) which, either alone or in the aggregate, do not have a Material Adverse Effect;
- (g) any lien or trust arising in connection with workers' compensation, unemployment insurance, pension and employment laws or regulations;
- (h) security given to a public utility or any Governmental Authority in the ordinary course of the business of the Borrower or any Restricted Subsidiary in connection with operations of the Borrower or such Restricted Subsidiary if such security does not, either alone or in the aggregate, have a Material Adverse Effect;
- (i) the right reserved to or vested in any Governmental Authority by the terms of any lease, license, grant or permit or by any statutory or regulatory provision to terminate any such lease, license, grant or permit or to require annual or other periodic payments as a condition of the continuance thereof;
- (j) all reservations in the original grant from the Crown of any lands and premises or any interests therein and all statutory exceptions, qualifications and reservations in respect of title;
- (k) any right of first refusal, option to purchase or pre emptive right in favour of any Person granted in the ordinary course of business with respect to all or any of the assets of the Borrower or any Restricted Subsidiary;

- (l) any lien, charge or encumbrance the satisfaction of which has been provided for by deposit with the Agent of cash or a surety bond or other security satisfactory to the Agent in an amount sufficient to pay the liability in respect of such lien in full;
- (m) liens on cash or marketable securities of the Borrower or any Restricted Subsidiary granted in connection with Swaps provided that at the time of granting such lien the obligations secured by such liens are not due and delinquent;
- (n) Security Interests on Non-Recourse Assets granted to secure Non-Recourse Debt;
- (o) any Security Interests on any property, real or personal, directly or indirectly acquired (including by way of lease), constructed or improved by the Borrower or any Restricted Subsidiary to secure the unpaid portion of the purchase price (or the lease payments, as the case may be) of such property or to secure Indebtedness solely for the purpose of financing the acquisition (including by way of lease), construction or improvement of such property;
- (p) any Security Interest granted in or any right of distress reserved in or exercisable under any lease for rent and for compliance with the terms of such lease;
- (q) any Security Interest granted with the prior written consent of all of the Lenders;
- (r) any Security Interest in favour of the Borrower or any Restricted Subsidiary;
- (s) any Security Interest on any property, real or personal, of a Person which Security Interest exists at the time such Person is merged into, or amalgamated or consolidated with, the Borrower or a Restricted Subsidiary or such property or Person is otherwise acquired directly or indirectly by the Borrower or a Restricted Subsidiary, provided that (i) such Security Interest has not been created in contemplation of such merger, consolidation, amalgamation or acquisition, (ii) such Security Interest will not encumber any assets of the Borrower or a Restricted Subsidiary upon completion of such merger, consolidation, amalgamation or acquisition (other than assets that were so encumbered immediately prior to such completion) and (iii) such Security Interest will cease to be a Permitted Encumbrance under this paragraph (s) upon completion of any subsequent merger, consolidation or amalgamation involving such Person or its successor if such completion would result in any assets of the Borrower or Restricted Subsidiary becoming encumbered by such Security Interest (other than assets that were so encumbered immediately prior to such completion and/or assets that are permitted to be so encumbered under any or all of the other paragraphs in the definition of Permitted Encumbrances). For certainty, the CINGSA Assumed Security Interests shall be deemed to have been incurred by CINGSA pursuant to this paragraph (s);
- (t) any Security Interest in respect of any obligations or duties affecting the property of the Borrower or a Restricted Subsidiary to any Governmental Authority with respect to any franchise, grant, licence or permit 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 lands held by the Borrower or a Restricted Subsidiary under government permits, leases or other grants, 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 by the Borrower or such Restricted Subsidiary;
- (u) any Security Interest in respect of any deposits in connection with bids or tenders;
- (v) any Security Interest in respect of expropriation proceedings, surety or appeal bonds or costs of litigation, where required by law;

- (w) any Security Interests which secure any of the PNG Secured Debt; provided that (i) the recourse of the holders of such Indebtedness is limited to PNG and its Subsidiaries, (ii) no material new assets are contributed to PNG and its Subsidiaries by the Borrower or its Subsidiaries and (iii) the aggregate outstanding amount of such Indebtedness cannot exceed Cdn. [REDACTED]
- (x) any extension, renewal or replacement of any Security Interest permitted under any of the other paragraphs of this definition of Permitted Encumbrances, provided that any such extension, renewal or replacement Security Interest will not secure repayment of an amount in excess of any principal amount of Indebtedness outstanding with respect thereto immediately prior to such extension, renewal or replacement and that such extension, renewal or replacement is limited to all or a part of the property which was subject to the Security Interest so extended, renewed or replaced;
- (y) any Security Interests in respect of any CINGSA Priority Debt incurred in accordance with Section 8.2(i); and
- (z) Security Interests not permitted by any of the foregoing paragraphs of this definition of Permitted Encumbrances, provided that Security Interests shall not be permitted under this paragraph if the effect thereof would be to cause the total amount of Indebtedness secured by Security Interests permitted under this paragraph to exceed Cdn. [REDACTED]

provided that nothing in this definition shall in and of itself cause the Borrowings and other amounts owing by the Borrower hereunder to be subordinated in priority to any Permitted Encumbrance;

"Person" means any individual, firm, partnership (whether general or limited), company (whether limited liability company or unlimited liability company), corporation or other body corporate, government, governmental body, agency, instrumentality, trust, unincorporated body of persons or association and the heirs, executors, administrators or other legal representatives of an individual;

"PNG" means Pacific Northern Gas Ltd., a corporation subsisting under the laws of British Columbia;

"PNG Secured Debt" means any Indebtedness of PNG and its Subsidiaries which is secured by a Security Interest and is included as Consolidated Debt;

"POA Letter of Credit" means a Letter of Credit issued hereunder by the Agent, in the name and on behalf of, and as attorney-in-fact for, the Lenders;

"PPNs" means, collectively, all private placement notes issued or to be issued by the Borrower or any Restricted Subsidiary in connection with the funding of the Alaska Acquisition;

"PSA" means the purchase and sale agreement dated as of May 25, 2022 among Alaska Utility Holdings Inc., Semco Energy, Inc. and TriSummit Cycle Holding Inc. in respect of the Alaska Acquisition;

"PSP" means Public Sector Pension Investment Board and its successors, Subsidiaries and Affiliates;

"Rating Change" has the meaning given to it in Section 5.13;

"Relevant Governmental Body" means:

- (a) in respect of any SOFR Loan (or any Benchmark Replacement thereof), the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto; and
- (b) in respect of any CORRA Loan (or any Benchmark Replacement thereof), the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto;

"Remaining Lenders" has the meaning given to it in Section 11.16;

"Resignation Notice" has the meaning given to it in Section 11.16;

"Resolution Authority" means, with respect to an EEA Financial Institution, an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority;

"Restricted Subsidiary" means the Subsidiaries listed in Schedule "I" under the heading "Restricted Subsidiaries"; provided that:

- (a) the Borrower may at any time designate that any other Subsidiary of the Borrower become a Restricted Subsidiary by written notice to the Agent thereof;
- (b) subject to Section 8.1(v), the Borrower may designate that a Restricted Subsidiary (other than a Subsidiary Guarantor unless its Subsidiary Guarantee is being concurrently released) no longer be a Restricted Subsidiary by written notice to the Agent thereof if:
 - (i) no Default or Event of Default would result from or be in existence immediately following the effective date of any such designation; and
 - (ii) in the case of the financial covenants set forth in Section 8.3, in the reasonable opinion of the Borrower, no Default or Event of Default would reasonably be expected to result from any such designation at the end of the next Fiscal Quarter;
- (c) each such notice referred to in (a) and (b) above shall become effective upon delivery thereof to the Agent and shall be accompanied by an updated Schedule "I";
- (d) any general partner of a limited partnership that is either the Borrower or a Restricted Subsidiary is deemed to be a Restricted Subsidiary of the Borrower for as long as it is the general partner of the Borrower or such Restricted Subsidiary as the case may be and regardless of whether it is a Subsidiary of the Borrower; and
- (e) none of CINGSA, TSU USA or TSU Holdco can be designated as an Unrestricted Subsidiary;

"Rollover" means:

- (a) with respect to any SOFR Loan or CORRA Loan, the continuation of all or a portion of such Borrowing (subject to the provisions hereof) for an additional Interest Period subsequent to the initial or any subsequent Interest Period applicable thereto; and
- (b) with respect to any Letter of Credit, the extension or replacement of such Letter of Credit, provided the beneficiary thereof (including any successors or permitted assigns thereof) remains the same, the maximum amount available to be drawn thereunder is not

increased, the currency in which the same is denominated remains the same and the terms upon which the same may be drawn remain the same;

and “**Rolled Over**” and similar derivations of such term shall have a corresponding meaning;

“**Rollover Date**” means each Business Day on which Borrowings are rolled over pursuant to Section 3.9;

“**Royal**” means Royal Bank of Canada and its successors and permitted assigns;

“**S&P**” means S&P Global Ratings, a division of S&P Global Inc.;

“**Sanctions**” means the economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by any Sanctions Authority, including any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the *Special Economic Measures Act* (Canada), the *United Nations Act* (Canada), the *Criminal Code* (Canada), the *Freezing of Assets of Corrupt Foreign Officials Act* (Canada), the Executive Order, the *U.S. Bank Secrecy Act* (31 U.S.C. §§ 5311 et seq.), the *U.S. Money Laundering Control Act of 1986* (18 U.S.C. §§ 1956 et seq.), the Patriot Act, the *U.S. International Emergency Economic Powers Act* (50 U.S.C. §§ 1701 et seq.), the *U.S. Trading with the Enemy Act* (50 U.S.C. App. §§ 1 et seq.), the *U.S. United Nations Participation Act*, the *U.S. Syria Accountability and Lebanese Sovereignty Act*, the *U.S. Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010* or the *Iran Sanctions Act* (United States), or any of the foreign assets control regulations of the U.S. Department of the Treasury (including but not limited to 31 CFR, Subtitle B, Chapter V) or any other law or executive order relating thereto or regulation administered by the Office of Foreign Assets Control of the United States Department of Treasury (OFAC);

“**Sanctioned Person**” means:

- (a) a person that is designated under, listed on, or owned or controlled by a person designated under or listed on, or acting on behalf of a person designated under or listed on, any Sanctions List;
- (b) a person that is incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a person organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions;
- (c) a person that is otherwise a target of Sanctions (“target of Sanctions” signifying a person with whom a person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities); or
- (d) any other person to which one or more Lenders would not be permitted to make a loan, or provide funding, in accordance with the Sanctions, or otherwise deal with pursuant to the Sanctions;

“**Sanctions Authority**” means any of: (a) the Canadian government; (b) the United States government; (c) the United Nations; (d) the European Union; (e) the United Kingdom; or (f) the respective governmental institutions, departments and agencies of any of the foregoing, including Foreign Affairs, Trade and Development Canada, Public Safety Canada, OFAC, the United States Department of State, and His Majesty’s Treasury of the United Kingdom; “**Sanctions Authorities**” means all of the foregoing Sanctions Authorities, collectively;

“**Sanctions List**” means the “Specially Designated Nationals and Blocked Persons” list maintained by OFAC or the U.S. Department of State, the Consolidated List of Financial

Sanctions Targets and the Investment Ban List maintained by His Majesty's Treasury of the United Kingdom, or any substantially similar list maintained by, or public announcement of Sanctions designation made by, any of the Sanctions Authorities;

"Security Interest" means any assignment, mortgage, charge, pledge, lien, encumbrance, title retention agreement or any security interest whatsoever, howsoever created or arising, whether absolute or contingent, fixed or floating, legal or equitable, perfected or not, which secures payment or performance of an obligation but does not include a right of set off created in the ordinary course of business unless such right of set off is created for the purposes of securing repayment of indebtedness for borrowed money;

"SOFR" means a rate *per annum* equal to the secured overnight financing rate as administered by the SOFR Administrator;

"SOFR Administrator" means the Federal Reserve Bank of New York, or a successor administrator of the secured overnight financing rate;

"SOFR Interpolated Rate" means, for any SOFR Loan for a Non-Standard Interest Period, the rate *per annum* determined by the Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) Adjusted Term SOFR for the longest Interest Period that is not a Non-Standard Interest Period for which Adjusted Term SOFR is available that is shorter than the Non-Standard Interest Period of such SOFR Loan and (b) Adjusted Term SOFR for the shortest Interest Period that is not a Non-Standard Interest Period for which Adjusted Term SOFR is available that exceeds the Non-Standard Interest Period of such SOFR Loan, at such time; provided that when determining the SOFR Interpolated Rate for a Non-Standard Interest Period which is less than one month, the SOFR Interpolated Rate shall be deemed to be Adjusted Term SOFR for an Interest Period of one month's duration;

"SOFR Loan" means a Borrowing that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to clause (c) of the definition of "U.S. Base Rate";

"Sponsors" means PSP and ATRF;

"Subordinated Debt" means Indebtedness of the Borrower or Restricted Subsidiary (excluding Indebtedness owed to the Borrower or a Restricted Subsidiary) which has all of the following attributes:

- (a) the obligations under, pursuant to or relating to such Indebtedness shall be unsecured obligations of the Borrower or such Restricted Subsidiary, and none of the Borrower or the Restricted Subsidiaries shall have provided any Security Interest in respect of such obligations;
- (b) an initial final maturity, or due date in respect of repayment of principal, which is after the Maturity Date in effect at the time such Indebtedness is incurred;
- (c) no scheduled or mandatory payments, redemptions or purchases of principal thereunder (other than acceleration following an event of default in regard thereto or payments which can be satisfied by the delivery of shares in the capital of the Borrower as contemplated in paragraph (g) below and other than on a change of control of the Borrower where a Change of Control also occurs) prior to the Maturity Date in effect at the time such Indebtedness is incurred;
- (d) upon and during the continuance of any Event of Default or acceleration of the time for payment of any of the obligations of the Borrower or such Restricted Subsidiary under the

Loan Documents, any Subsidiary Guarantee, any Swap Agreement or any Cash Management Document owing to Lenders or Affiliates thereof which has not been rescinded, (i) all amounts payable by the Borrower or such Restricted Subsidiary in respect of principal, premium (if any), interest or other obligations under, pursuant or relating to such Indebtedness are subordinate and junior in right of payment to all the obligations of the Borrower or such Restricted Subsidiary under the Loan Documents, any Subsidiary Guarantee, any Swap Agreement and any Cash Management Document owing to the Lenders or Affiliates thereof and (ii) no enforcement steps or proceedings may be commenced in respect of such Indebtedness;

- (e) upon any distribution of the assets of the Borrower or such Restricted Subsidiary on any dissolution, winding up, total liquidation or reorganization of such Person (whether in bankruptcy, insolvency or receivership proceedings or upon an assignment for the benefit of creditors or any other marshalling of the assets and liabilities of the Borrower or Restricted Subsidiary, or otherwise), all obligations of the Borrower or such Restricted Subsidiary under the Loan Documents, any Subsidiary Guarantee, any Swap Agreement or any Cash Management Document owing to Lenders or Affiliates thereof shall first be paid in full in cash, or provisions made for such payment, before any payment by the Borrower or such Restricted Subsidiary is made on account of principal, premium (if any), interest or other obligations payable in regard to such Indebtedness;
- (f) a default or event of default under, or acceleration of the time for repayment of, any other debt of the Borrower or such Restricted Subsidiary (including any of their obligations under the Loan Documents, any Subsidiary Guarantee, any Swap Agreement or any Cash Management Document owing to Lenders or Affiliates thereof) shall not in and of itself:
 - (i) cause a default or event of default (with the passage of time or otherwise) under such Indebtedness or the indenture or agreement governing the same; or
 - (ii) cause or permit the obligations under, pursuant or relating to such Indebtedness to be due and payable prior to the stated maturity thereof; and
- (g) except during an event of default under and as defined in the indenture or agreement governing such Indebtedness, payments of principal or interest due and payable under, pursuant or relating to such Indebtedness can be satisfied at any time, at the option of the Borrower, in accordance with the terms set forth in the indenture or agreement governing such Indebtedness (provided such terms do not contain any restrictions that will effectively preclude such payments from being made except that restrictions which apply only during an event of default under and as defined in the indenture or agreement governing such Indebtedness shall be permitted) by:
 - (i) delivering shares in the capital of the Borrower; or
 - (ii) payment of the proceeds of the issue and sale of shares in the capital of the Borrower resulting from a bid process whereby the trustee under the indenture or agreement governing such Indebtedness:
 - (A) accepts delivery from the Borrower of such shares;
 - (B) accepts bids with respect to, and consummates sales of, such shares, each as the Borrower shall direct in its absolute discretion; and
 - (C) uses the proceeds received from such sale of shares to satisfy such principal or interest;

provided that if the issuer of such Subordinated Debt is a Restricted Subsidiary which is not a Subsidiary Guarantor, then such Restricted Subsidiary will be required to deliver a Subsidiary Guarantee concurrent with such issuance;

“Subsidiary” means, with respect to a Person:

- (a) any corporation of which at least a majority of the outstanding Voting Shares having by the terms thereof ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time shares of any other class or classes of such corporation might have voting power by reason of the happening of any contingency, unless the contingency has occurred and then only for as long as it continues) is at the time directly, indirectly or beneficially owned or controlled by such Person or one or more of its Subsidiaries, or such Person and one or more of its Subsidiaries;
- (b) any partnership of which, at the time, such Person, or one or more of its Subsidiaries, or such Person and one or more of its Subsidiaries: (i) directly, indirectly or beneficially own or control more than 50% of the income, capital, beneficial or ownership interests (however designated) thereof; and (ii) is a general partner, in the case of limited partnerships, or is a partner or has authority to bind the partnership, in all other cases; or
- (c) any other Person of which at least a majority of the income, capital, beneficial or ownership interests (however designated) are at the time directly, indirectly or beneficially owned or controlled by such Person, or one or more of its Subsidiaries, or such Person and one or more of its Subsidiaries;

provided that, unless otherwise provided or the context otherwise requires, references herein to “Subsidiary” or “Subsidiaries” shall be deemed to refer to subsidiaries of the Borrower and provided, further that a limited partnership shall be deemed to be a Subsidiary of the Borrower if and for so long as the Borrower directly, indirectly or beneficially owns or controls more than 50% of the partnership interests therein and the general partner of such limited partnership is a Subsidiary of the Borrower;

“Subsidiary Guarantee” means a Guarantee substantially in the form of Schedule “J” to be given by a Restricted Subsidiary pursuant to Section 8.4(a);

“Subsidiary Guarantor” means TSU USA and any other Restricted Subsidiary which is party to a Subsidiary Guarantee;

“Successor” has the meaning given to it in Section 8.2(a);

“Swap” means any Commodity Swap, Interest Swap or Currency Swap;

“Swap Agreement” means an agreement in any form, including an ISDA master agreement between the Borrower or any Subsidiary and any of the Swap Lenders, pursuant to which Swaps are entered into and includes all schedules attached or intended to be attached thereto;

“Swap Lender” means any Lender or its Affiliate that enters into a Swap Agreement (regardless of whether such Lender ceases to be a Lender after such Swap Agreement is entered into), but excluding, for certainty, any Swap Agreement entered into with any Lender or its Affiliate after such Lender’s Commitment has been fully cancelled in accordance with the terms hereof or after such Lender has assigned all of its rights hereunder in accordance with Section 12.1;

“Swing Line Borrowing” means a Borrowing under the Swing Line Facility pursuant to Section 3.13;

“Swing Line Commitment” means, at any time with respect to the Swing Line Lender, its Swing Line Commitment set out on Schedule “K”;

“Swing Line Conversion Notice” has the meaning specified in Section 3.13(c);

“Swing Line Drawdown Notice” means a drawdown notice requesting a Swing Line Borrowing pursuant to Section 3.13(b);

“Swing Line Facility” means the revolving credit facility made available by the Swing Line Lender pursuant to Section 3.13. The Swing Line Facility is part of, and not in addition to, the Credit Facility;

“Swing Line Lender” means Royal in its capacity as provider of Swing Line Borrowings, or any successor swing line lender hereunder; provided that at any one time there shall be no more than one Swing Line Lender;

“Swing Line Sublimit” means Cdn. \$50,000,000;

“Syndicated Borrowing” means a Borrowing other than a Swing Line Borrowing;

“Takeover” has the meaning given to it in Section 3.3;

“Takeover Lender” has the meaning given to it in Section 3.3;

“Takeover Loan” has the meaning given to it in Section 3.3;

“Target” has the meaning given to it in Section 3.3;

“Tax” means all present and future taxes, rates, levies, imposts, assessments, dues, government fees, stamp taxes, deductions, charges or withholdings, and all liabilities with respect thereto, and any interest, additions to tax and penalties imposed with respect thereto, excluding, with respect to a Lender, taxes imposed on its income or capital and franchise taxes imposed on it by any taxation authority and any taxes which arise as a result of a breach of the assignment provisions of Section 12.1;

“Term CORRA” means, for any calculation with respect to a Term CORRA Loan or a Cdn. Prime Loan, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term CORRA Determination Day”) that is two Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than three Business Days prior to such Periodic Term CORRA Determination Day. If such first preceding Business Day is more than three Business Days prior to such Periodic Term CORRA Determination Day, Section 10.5 will apply;

“Term CORRA Adjustment” means [REDACTED] *per annum* for an Available Tenor of one-month’s duration or [REDACTED] *per annum* for an Available Tenor of three-months’ duration;

“Term CORRA Administrator” means CanDeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator of the Term CORRA Reference Rate;

“Term CORRA Loan” means a Borrowing that bears interest at a rate based on Adjusted Term CORRA, other than pursuant to clause (b) of the definition of “Cdn. Prime Rate”;

“Term CORRA Reference Rate” means the forward-looking term rate based on CORRA;

“Term SOFR” means, for any calculation with respect to a SOFR Loan or a USBR Loan, the Term SOFR Reference Rate (rounded upward to the nearest fifth decimal place, if necessary) for a tenor comparable to the applicable Interest Period on the day (the “Term SOFR Determination Day”) that is two U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided that: (a) if as of 5:00 p.m. (New York City time) on any Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three U.S. Government Securities Business Days prior to such Term SOFR Determination Day and (b) if such first preceding U.S. Government Securities Business Day is more than three U.S. Government Securities Business Days prior to such Term SOFR Determination Day, Section 10.5 will apply;

“Term SOFR Adjustment” means, with respect to Term SOFR, [REDACTED] *per annum* for an Interest Period of one, three or six months’ duration;

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Agent in its discretion, acting reasonably);

“Term SOFR Determination Day” has the meaning assigned to it under the definition of Term SOFR;

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR;

“Total Commitment” means the aggregate of the Commitments of each of the Lenders, as hereafter increased, reduced, cancelled or terminated from time to time pursuant to this Agreement;

“Transaction” has the meaning given to it in Section 8.2(a);

“TSU Holdco” means TSU Utility Holdings Inc., a corporation existing under the laws of the State of Delaware and its successors and permitted assigns;

“TSU USA” means TSU USA Holdings Inc., a corporation existing under the laws of the State of Delaware and its successors and permitted assigns;

“TSU U.S. Credit Agreement” means the amended and restated credit agreement made as of June 26, 2024 among the Borrower and TSU USA, as borrowers, Royal, as administrative agent of the lenders, and the lenders party thereto from time to time, as amended, amended and restated, supplemented or otherwise modified from time to time, and whether or not with the same lenders, agents or other lender parties;

“UK Bribery Act” means the United Kingdom Bribery Act 2010, including any subordinate legislation thereunder;

“UK Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain Affiliates of such credit institutions or investment firms;

“UK Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution;

“United States Dollars”, “U.S. Dollars” and “US \$” means the lawful money of the United States of America;

“Unrestricted Subsidiary” means a Subsidiary of the Borrower which is not a Restricted Subsidiary or another Borrower, including those Subsidiaries listed in Schedule “I” under the heading “Unrestricted Subsidiaries”;

“U.S. Base Rate” means, with respect to USBR Loans, for any day, a rate *per annum* equal to the greatest of:

- (a) the annual rate of interest announced from time to time by the Agent as being its reference rate then in effect for determining interest rates on United States Dollar demand loans made by the Agent in Canada in effect on such day;
- (b) the Federal Funds Rate (expressed for such purpose as a yearly rate *per annum* in accordance with Section 5.2), plus 1%; and
- (c) Adjusted Term SOFR for a one month tenor in effect for such day plus 1%;

provided that, if U.S. Base Rate as so determined above for any day shall be less than the Floor, such rate shall be deemed to be the Floor for such day;

“USBR Loan” means the Borrowings, or a portion thereof, made available by the Lenders to the Borrower pursuant to this Agreement and outstanding from time to time which are denominated in United States Dollars and on which the Borrower has agreed to pay interest in accordance with Section 5.2;

“U.S. Government Securities Business Day” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities;

“Voting Shares” means capital stock of any class of any corporation or other securities of that corporation or other securities of any other Person which carries voting rights to elect the board of directors (or other Persons performing similar functions) under any circumstances; and

“Write-Down and Conversion Powers” means:

- (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule; and

- (b) with respect to the United Kingdom, any powers of the applicable UK Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that UK Financial Institution or any other Person to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Headings and Table of Contents

The headings, the table of contents and the Article and Section titles are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 References

Unless something in the subject matter or context is inconsistent therewith, all references to Articles, Sections and Schedules are to Articles, Sections and Schedules to this Agreement. The words “hereto”, “herein”, “hereof”, “hereunder”, “herewith” and similar expressions mean and refer to this Agreement.

1.4 Rules of Interpretation

In this Agreement, unless otherwise specifically provided, (a) the singular includes the plural and vice versa, “month” means calendar month, “quarter” means calendar quarter, “in writing” or “written” includes printing, typewriting, or any electronic means of communication capable of being visibly reproduced at the point of reception, including telecopier, (b) references to any agreement, contract, document or other instrument means a reference to any such agreement, contract, document or other instrument as the same has been or may be amended, modified, supplemented or restated from time to time; provided that, if consent to any such amendment, modification, supplement or restatement is required under any Loan Document, such consent has been obtained, and (c) references to any statute, act or other legislative enactment shall be to such statute, act or other legislative enactment as amended from time to time or replaced by a statute, act or other legislative enactment dealing with substantially the same subject matter as the statute, act or other legislative enactment so replaced.

1.5 Generally Accepted Accounting Principles

All financial statements required to be furnished by the Borrower to the Agent hereunder shall be prepared in accordance with Generally Accepted Accounting Principles. Each accounting term used in this Agreement, unless otherwise defined herein, has the meaning assigned to it under Generally Accepted Accounting Principles and, except as otherwise provided herein, reference to any balance sheet item, statement of income item or statement of cash flows item means such item as computed from the applicable financial statement prepared in accordance with Generally Accepted Accounting Principles.

1.6 Changes in GAAP or Accounting Policies

- (a) If:
 - (i) there occurs a material change in GAAP, including as a result of a conversion to International Financial Reporting Standards or a conversion by the Borrower from generally accepted accounting principles in the United States of America to generally accepted accounting principles in Canada (or *vice versa*); or

- (ii) the Borrower or any of the Restricted Subsidiaries adopts a material change in an accounting policy in order to more appropriately present events or transactions in its financial statements;

and the above change would require disclosure under GAAP in the consolidated financial statements of the Borrower and would cause an amount required to be determined for the purposes of any financial covenant in Section 8.3 or any financial term used in Section 8.1(v), 8.2 or 9.1 (each a “**Financial Covenant/Term**”) to be materially different than the amount that would be determined without giving effect to such change, the Borrower shall notify the Agent of such change (an “**Accounting Change**”). Such notice (an “**Accounting Change Notice**”) shall describe the nature of the Accounting Change, its effect on the current and immediately prior year’s financial statements in accordance with GAAP and state whether the Borrower desires to revise the method of calculating one or more of the Financial Covenants/Terms (including the revision of any of the defined terms used in the determination of such Financial Covenant/Term) in order that amounts determined after giving effect to such Accounting Change and the revised method of calculating such Financial Covenant/Term will approximate the amount that would be determined without giving effect to such Accounting Change and without giving effect to the revised method of calculating such Financial Covenant/Term. The Accounting Change Notice shall be delivered to the Agent within 60 days after the end of the Fiscal Quarter in which the Accounting Change is implemented or, if such Accounting Change is implemented in the fourth Fiscal Quarter or in respect of an entire Fiscal Year, within 120 days after the end of such period. In connection with any Accounting Change Notice, the Borrower shall forthwith provide to the Agent any additional information regarding the Accounting Change as the Agent shall reasonably request.

- (b) If, pursuant to the Accounting Change Notice, the Borrower does not indicate it desires to revise the method of calculating one or more of the Financial Covenants/Terms, the Majority Lenders may within 30 days after receipt of the Accounting Change Notice notify the Borrower that they wish to revise the method of calculating one or more of the Financial Covenants/Terms that has been affected by the Accounting Change in the manner described above.
- (c) If either the Borrower or the Majority Lenders so indicate that they wish to revise the method of calculating one or more of the Financial Covenants/Terms, the Borrower and the Majority Lenders shall in good faith attempt to agree on a revised method of calculating such Financial Covenants/Terms so as to reflect equitably such Accounting Change with the desired result that the criteria for evaluating the Borrower’s financial condition shall be substantially the same after such Accounting Change as if such Accounting Change had not been made. Until the Borrower and the Majority Lenders have reached agreement in writing on such revised method of calculation, all amounts to be determined hereunder shall continue to be determined without giving effect to the Accounting Change. For greater certainty, if no notice of a desire to revise the method of calculating the Financial Covenants/Terms in respect of an Accounting Change is given by either the Borrower or the Majority Lenders within the applicable time period described above, then the method of calculating the Financial Covenants/Terms shall not be revised in response to such Accounting Change and all amounts to be determined pursuant to the Financial Covenants/Terms shall be determined after giving effect to such Accounting Change.
- (d) If a Compliance Certificate is delivered in respect of a Fiscal Quarter or Fiscal Year in which an Accounting Change is implemented without giving effect to any revised method of calculating any of the Financial Covenants/Terms, and subsequently, as provided above, the method of calculating one or more of the Financial Covenants/Terms is revised in response to such Accounting Change, or the amounts to be determined pursuant to any of the Financial Covenants/Terms are to be determined without giving

effect to such Accounting Change, the Borrower shall deliver a revised Compliance Certificate. Any Event of Default which arises as a result of the Accounting Change and which is cured by this Section 1.6 shall be deemed to have never occurred.

1.7 Time

Unless otherwise provided herein, all references to a time in this Agreement shall mean local time in Calgary, Alberta.

1.8 Payment for Value

All payments required to be made hereunder shall be made for value on the required day in same day immediately available funds.

1.9 Monetary References

Whenever an amount of money is referred to herein, such amount shall, unless otherwise expressly stated, be in Canadian Dollars.

1.10 Waivers

Acceptance of payment by, or the delivery of any notice, document or other information to, a party hereto after a breach or non-fulfillment of any provisions of any of the Loan Documents requiring a payment or the delivery of any notice, document or other information will constitute a waiver of such breach or non-fulfillment and the curing of such breach or non-fulfillment, but will not rescind any Acceleration Notice given prior thereto in respect of such breach or non-fulfillment nor constitute a waiver or the curing of any other breach or non-fulfillment of the same or any other provision of any of the Loan Documents.

1.11 Interest Rates; Benchmark Notification

The interest rate on a Borrowing may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event in respect of any Benchmark, Section 10.6 provides a mechanism for determining an alternative rate of interest. The Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to (a) the continuation of, the administration of, submission of, calculation of, performance of or any other matter related to any interest rate used in this Agreement (including the Cdn. Prime Rate, the U.S. Base Rate, Daily Simple SOFR, Adjusted Daily Simple SOFR, SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, CORRA, the Term CORRA Reference Rate, Adjusted Term CORRA, Adjusted Daily Compounded CORRA or Daily Compounded CORRA) or any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative or successor rate thereto, or replacement rate thereof (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Cdn. Prime Rate, the U.S. Base Rate, Daily Simple SOFR, Adjusted Daily Simple SOFR, SOFR, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, CORRA, the Term CORRA Reference Rate, Adjusted Term CORRA, Adjusted Daily Compounded CORRA or Daily Compounded CORRA or any other Benchmark (or any component thereof) prior to its discontinuance or unavailability or (b) the effect, implementation or composition of any Conforming Changes. The Agent and its Affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate (or component thereof) used in this Agreement or any alternative, successor or replacement rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Agent may select information sources or services in its discretion, acting reasonably, to ascertain any interest rate used in this Agreement, any component thereof, or rates referred to in the definition thereof, in each

case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other Person for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

1.12 Amendment and Restatement

- (a) This Agreement is an amendment and restatement of the Existing Credit Agreement and not a novation of the Existing Credit Agreement, and the Existing Credit Agreement has been amended and restated solely for the purposes of reflecting amendments to the Existing Credit Agreement which the Lenders, the Agent and the Borrower have agreed upon.
- (b) All liabilities and indebtedness of the Borrower to the Lenders and the Agent under the Existing Credit Agreement, including all “Borrowings” (as defined in the Existing Credit Agreement) under the Existing Credit Agreement and accrued and unpaid interest thereon and standby fees accrued thereunder, shall be construed as indebtedness and liabilities of the Borrower to the Lenders and the Agent under this Agreement and all rights, obligations, indebtedness, claims and other liabilities which have arisen and remain outstanding under or in respect of the Existing Credit Agreement, subject only to the effect of the amendments and modifications to the Existing Credit Agreement effected by this Agreement, continue in full force and effect as rights, obligations, indebtedness, claims and liabilities under or in respect of this Agreement, all in accordance with and subject to the provisions herein set forth.
- (c) The parties hereby acknowledge and agree that:
 - (i) on the date hereof, certain Bankers’ Acceptances (as defined in the Existing Credit Agreement) are outstanding under the Credit Facility (as defined in the Existing Credit Agreement) (the “**Original Credit Facility**”) and which have a maturity expiring after the Closing Date (the “**Outstanding BAs**”);
 - (ii) notwithstanding any provision of this Agreement to the contrary, all rights and interests of the Lenders in respect of, and any obligation of the Borrower to pay or reimburse the Lenders in respect of, the Outstanding BAs are solely a risk, and for the account, of the Lenders based upon their respective Lender’s Proportion under the Original Credit Facility as in effect prior to and without regard to the provisions of this Agreement;
 - (iii) notwithstanding the foregoing, from time to time, as each Outstanding BA matures and Conversions are made by the Borrower in respect thereof under the Credit Facility, each of the Lenders shall participate in the Borrowings effecting such Conversions to the full extent of its Commitment and Lender’s Proportion therein after giving effect to the provisions of this Agreement; and
 - (iv) until all Outstanding BAs have matured and Conversions are made as contemplated by this Section 1.12, the provisions of the Existing Credit Agreement relating to “Bankers’ Acceptances” (as that term is defined in the Existing Credit Agreement) shall apply, *mutatis mutandis*, with respect to the Outstanding BAs.

1.13 Schedules

The following Schedules are incorporated in and form a part of this Agreement:

Schedule "A"	Notice of Drawdown, Repayment, Prepayment or Cancellation
Schedule "B"	Notice of Conversion
Schedule "C"	Notice of Rollover
Schedule "D"	Compliance Certificate
Schedule "E"	Lender Transfer Agreement
Schedule "F"	Request for Extension
Schedule "G"	Power of Attorney for POA Letters of Credit
Schedule "H"	POA Letter of Credit
Schedule "I"	Restricted Subsidiaries and Unrestricted Subsidiaries
Schedule "J"	Subsidiary Guarantee
Schedule "K"	Commitments of Lenders

ARTICLE II REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties

The Borrower represents and warrants to each of the Lenders and the Agent (all of which representations the Borrower acknowledges are being relied upon by the Lenders and the Agent in entering into this Agreement), that:

- (a) **Formation, Organization and Power of the Borrower:** the Borrower has been duly incorporated or amalgamated, is validly subsisting and is in good standing under the laws of the jurisdiction of its formation, is duly registered and qualified to carry on business in all jurisdictions where the character of the properties owned by it or the nature of the business transacted by it makes such registration or qualification necessary, except to the extent that failure to be in good standing or to maintain such registration or qualification does not have a Material Adverse Effect, and has the full corporate power and capacity to own, lease or hold its properties and assets and conduct its business as presently conducted;
- (b) **Formation, Organization and Power of the Restricted Subsidiaries:** each Restricted Subsidiary has been duly formed, is validly subsisting and is in good standing under the laws of the jurisdiction of its formation, and is duly registered and qualified to carry on business in all jurisdictions where the character of the properties owned by it or the nature of the business transacted by it makes such registration or qualification necessary, except to the extent that failure to be in good standing or to maintain such registration or qualification does not have a Material Adverse Effect, and each has the full corporate or partnership power, as applicable, and capacity to own, lease or hold its properties and assets and conduct its business as presently conducted;
- (c) **Authority:** the execution, delivery, and performance by each of the Loan Parties of each of the Loan Documents to which it is a party have been or will be, when executed and delivered, duly authorized by all necessary corporate or other action, are within its power and capacity, do not require any Governmental Approval and will not violate any provision of applicable law or of its constituting or other governing documents and will not result in the breach of, or constitute a default or require any consent under, or result in the creation of any Security Interest upon any of its property or assets pursuant to, any indenture or other agreement or instrument to which it is a party or by which it or its property may be bound or any judgment, injunction, determination or award which is

binding on it, except to the extent that any such breach, default or failure to obtain such consent does not have a Material Adverse Effect;

- (d) **Execution and Delivery of Loan Documents:** each of the Loan Documents to which any Loan Party is a party has been or will be, when executed and delivered, duly executed and delivered by such Loan Party;
- (e) **Enforceability:** each Loan Document to which any Loan Party is a party is or will be, when executed and delivered, a legal, valid and binding obligation of such Loan Party, enforceable against it in accordance with its terms except as enforceability may be limited by general principles of equity and bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by moratorium laws from time to time in effect;
- (f) **Financial Condition:** the audited annual consolidated Financial Statements for the Fiscal Year most recently ended are correct and complete in all material respects, have been prepared in accordance with Generally Accepted Accounting Principles consistently applied and, except as previously disclosed by the Borrower to the Agent in writing, since the last day of such Fiscal Year there has been no material adverse change in the financial condition, operations, business, assets or property of the Borrower and the Restricted Subsidiaries, taken as a whole, which has a Material Adverse Effect;
- (g) **Litigation:** there are no suits or proceedings (including proceedings by or before any arbitrator, government commission, board, bureau or other administrative agency) pending or, to the knowledge of the Borrower, threatened against or affecting it or any of the Restricted Subsidiaries which, if determined adversely, would have a Material Adverse Effect and in respect of which there is a reasonable possibility of an adverse determination;
- (h) **Compliance with Laws and Contracts:** each of the Borrower and the Restricted Subsidiaries is in compliance with all applicable federal, provincial, state and local laws, statutes and regulations and all contracts, agreements and employee benefit plans except to the extent failure to so comply does not have a Material Adverse Effect;
- (i) **Environmental Matters:** each of the Borrower and the Restricted Subsidiaries have obtained all permits, licenses and other authorizations which are required under all applicable Environmental Laws except to the extent failure to have any such permit, license or authorization does not have a Material Adverse Effect; and each of the Borrower and the Restricted Subsidiaries is in compliance with all Environmental Laws and all terms and conditions of all such permits, licenses and authorizations, except to the extent failure to so comply does not have a Material Adverse Effect;
- (j) **Environmental Condition of Property:** the properties and assets of the Borrower and the Restricted Subsidiaries:
 - (i) are not the subject of any outstanding orders from a Governmental Authority or otherwise alleging violation of any Environmental Laws except to the extent that any such order does not have a Material Adverse Effect; and
 - (ii) comply, with respect to their use and condition, with all Environmental Laws and all terms and conditions of all permits, licenses and other authorizations, which are required under all Environmental Laws except to the extent that failure to so comply does not have a Material Adverse Effect;
- (k) **Events of Default:** no Default or Event of Default has occurred and is continuing;

- (l) **Title to Assets:** subject only to Permitted Encumbrances, each of the Borrower and the Restricted Subsidiaries has good, valid and marketable title to all of its assets and properties except to the extent that failure to have same does not have a Material Adverse Effect and, except for Permitted Encumbrances, such assets and properties are not subject to any Security Interests;
- (m) **Taxes:** each of the Borrower and the Restricted Subsidiaries has filed all income tax returns which were required to be filed by it and has paid or made provision for payment of all Taxes (including interest and penalties) which are due and payable by it (or has provided adequate reserves for the payment of any Tax, the payment of which is being contested by it), except to the extent that failure to do so does not have a Material Adverse Effect;
- (n) **Ranking with Other Debt:** all payment obligations of the Loan Parties under the Loan Documents to which any one or more of them is a party rank at least pari passu in right of payment with its other most senior unsecured Indebtedness for borrowed money, other than payment obligations preferred by statute or by operation of law;
- (o) **Accuracy of Information:** to the best of its knowledge, information and belief, all information, materials and documents, including environmental reports and data, prepared by any of the Borrower and the Restricted Subsidiaries and delivered to the Agent in contemplation of the transaction contemplated by this Agreement or as required by the terms of this Agreement are true, complete and accurate in all material respects as at their respective dates, except to the extent that any failure to be true, complete and accurate in all material respects as at their respective dates does not have a Material Adverse Effect;
- (p) **Insurance:** the Borrower and the Restricted Subsidiaries have in full force and effect such policies of insurance in such amounts issued by insurers of recognized standing insuring such of their properties and operations as are required in order for the Borrower and the Restricted Subsidiaries to be in compliance with the provisions of Section 8.1(e); and
- (q) **Sanctions; Anti-Corruption Laws; Anti-Money Laundering/ Anti-Terrorist Financing Laws:**
 - (i) no part of the proceeds of any Borrowing will be used, directly or, to the knowledge of the Borrower or any Restricted Subsidiary after due inquiry, indirectly, to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or in any country or territory that is the target of country wide or territory wide Sanctions in any manner that would result in any violation by any person (including any Lender and the Agent) of (A) any Sanctions or (B) applicable regulations, rules and executive orders administered by any Sanctions Authority;
 - (ii) neither the Borrower nor any of the Restricted Subsidiaries (A) is, or will become a Sanctioned Person or (B) knowingly, after due inquiry, engages or will engage in any dealings or transactions, or is or will be otherwise knowingly, after due inquiry, associated, with any Sanctioned Person that would result in any violation of (x) any Sanctions or (y) applicable regulations, rules and executive orders administered by any Sanctions Authority;
 - (iii) each of the Borrower and the Restricted Subsidiaries is and has conducted its business, in compliance in all material respects with all Sanctions and all applicable regulations, rules and executive orders administered by any Sanctions Authority;

- (iv) each of the Borrower and the Restricted Subsidiaries is and has conducted its business, in compliance in all material respects with all Anti-Money Laundering/Anti-Terrorist Financing Laws;
- (v) none of the Borrower and the Restricted Subsidiaries, to the knowledge of the Borrower after due inquiry, is the subject of any investigation, inquiry or enforcement proceedings by any Governmental Authority regarding any offense or alleged offense under any Anti-Corruption Laws or Anti-Money Laundering/Anti-Terrorist Financing Laws which, if determined adversely, would have a Material Adverse Effect and in respect of which there is a reasonable possibility of an adverse determination and, to the knowledge of the Borrower after due inquiry, no such investigation, inquiry or proceeding is pending or has been threatened; and
- (vi) each of the Borrower and the Restricted Subsidiaries is and has conducted its business, in compliance in all material respects with all Anti-Corruption Laws. No part of the proceeds of any Borrowing will be used, directly or, to the knowledge of the Borrower or any Restricted Subsidiary after due inquiry, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in a governmental capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any Anti-Corruption Laws.

2.2 Deemed Representation and Warranty

Each request by the Borrower for a Drawdown (other than a Conversion pursuant to Section 3.8 or a Rollover pursuant to Section 3.9) or delivery of a Request for Extension pursuant to Section 3.11 shall be deemed to be a representation and warranty by the Borrower to the Lenders that the matters referred to in Section 2.1 will be, as at the applicable Drawdown Date or Extension Date, true and correct as if made at and as of such date and that as of such Drawdown Date or Extension Date, as applicable, there exists no Default or Event of Default.

ARTICLE III THE CREDIT FACILITY

3.1 Obligations of Each Lender

Relying on each of the representations and warranties set out in Article II and subject to the terms and conditions of this Agreement, each Lender agrees to make its Commitment available to the Borrower commencing on the Closing Date and ending on the Maturity Date applicable to such Lender by way of:

- (a) **Cdn. Prime Loans, USBR Loans, SOFR Loans and CORRA Loans:** the advance of Cdn. Prime Loans, USBR Loans, SOFR Loans and CORRA Loans by such Lender and the delivery of the principal amount of such advances for the account of the Borrower through the Agent at the Agent's Accounts for Payments; and
- (b) **Letters of Credit:** the issuance of Letters of Credit by the Fronting Bank or by the Agent on behalf of the Lenders.

Prior to the Maturity Date applicable to a Lender, the Borrower may increase or decrease Borrowings by obtaining Drawdowns and by making repayments in respect thereof; provided that no Lender shall have any obligation to make any Borrowings if, after giving effect thereto, (i) the Outstanding Principal owing to all Lenders would exceed the Total Commitment, or (ii) the Outstanding Principal owing to such Lender would exceed such Lender's Commitment.

3.2 Purpose

Drawdowns shall only be used, subject to Section 3.3, for the general corporate purposes of the Borrower and its Subsidiaries including capital expenditures, acquisitions and Distributions, support for any present or future commercial paper programs.

3.3 Takeover

In the event the Borrower wishes to utilize Borrowings to, or to provide funds to any Subsidiary to, offer to acquire (which shall include an offer to purchase securities, solicitation of an offer to sell securities, an acceptance of an offer to sell securities, whether or not the offer to sell was solicited, or any combination of the foregoing) outstanding securities of any Person (other than pursuant to a transaction which is not subject to or which is exempt from the formal takeover bid rules under applicable securities laws, rules and policies) (the “**Target**”) where, as of the date of the offer to acquire, the securities that are subject to the offer to acquire, together with the securities of such Person that are beneficially owned, or over which control or direction is exercised, by the Borrower and their Subsidiaries and any Person acting jointly or in concert with any thereof on the date that the offer to acquire is made, constitute in the aggregate 20% or more of all of the outstanding securities of that class of securities of the Person (a “**Takeover**”), then either:

- (a) **Agreement of the Target Entity:** the Borrower shall provide to the Agent evidence satisfactory to the Agent, acting reasonably, of the agreement of the board of directors or like body of the Target approving the Takeover; or
- (b) **No Conflict by Lenders:** the following steps shall be followed:
 - (i) at least seven Business Days prior to the delivery of any notice to the Agent pursuant to Section 3.4 requesting Borrowings intended to be utilized for such Takeover, the Chairman, President, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer or Treasurer of the Borrower shall advise the Agent who shall promptly advise each Lender of the particulars of such Takeover in sufficient detail to enable such Lender to determine whether it has a conflict of interest if Borrowings from such Lender are utilized by the Borrower for such Takeover;
 - (ii) within five Business Days of being so advised, each Lender shall notify the Agent of such Lender’s determination, acting reasonably, as to whether such a conflict of interest exists (such determination to be made by such Lender having regard to such Lender’s then existing policies with respect to same), provided that in the event such Lender does not so notify the Agent within such five Business Day period, such Lender shall be deemed to have notified the Agent that it has no conflict of interest; and
 - (iii) the Agent shall promptly notify the Chairman, President, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer or Treasurer of the Borrower of each Lender’s determination;

and in the event that any Lender has such a conflict of interest, then upon the Agent so notifying the Borrower, such Lender shall have no obligation to provide Borrowings for such Takeover notwithstanding any other provision of this Agreement to the contrary; provided, however, that each other Lender (a “**Takeover Lender**”) which has no such conflict of interest shall have an obligation, up to the amount of its Commitment, to provide Borrowings for such Takeover, and Borrowings for such Takeover shall be provided by each Takeover Lender in accordance with the ratio that its Commitment bears to the aggregate of the Commitments of all the Takeover Lenders.

- (c) **Takeover Loans:** If Borrowings are utilized for the purposes of a Takeover (a “**Takeover Loan**”) and there are Lenders other than Takeover Lenders (the “**Non-Takeover Lenders**”), the Lender’s Proportion of each Non-Takeover Lender shall be temporarily adjusted in accordance with Section 3.3(b) and, subject to Section 4.4, subsequent Borrowings shall be funded firstly by Non-Takeover Lenders, in each case, until such time as the Lender’s Proportion of each Takeover Lender and Non-Takeover Lender is equal to such Lender’s Proportion in effect immediately prior to the advance of the Takeover Loan.

3.4 Drawdowns

Subject to the provisions of this Agreement, the Borrower may obtain Drawdowns, repay and re-obtain Drawdowns from each Lender up to such Lender’s Commitment by:

- (a) **Cdn. Prime Loans:** borrowing Cdn. Prime Loans from the Lenders in minimum aggregate amounts of Cdn. \$1,000,000 and in multiples of Cdn. \$100,000 thereafter upon one Business Day’s prior written notice;
- (b) **USBR Loans:** borrowing USBR Loans from the Lenders in minimum aggregate amounts of US \$1,000,000 and in multiples of US \$100,000 thereafter upon one Business Day’s prior written notice;
- (c) **SOFR Loans:** borrowing SOFR Loans from the Lenders in minimum aggregate amounts of US \$1,000,000 and in multiples of US \$100,000 thereafter upon three Business Days’ prior written notice;
- (d) **CORRA Loans:** borrowing CORRA Loans from the Lenders in minimum aggregate amounts of Cdn. \$1,000,000, and in multiples of Cdn. \$100,000 thereafter upon two Business Days’ prior written notice; and
- (e) **Letters of Credit:** issuing Letters of Credit in accordance with the provisions of Section 3.5,

each such notice to be given to the Agent at the Agent’s Branch of Account by 10:00 a.m. (Calgary time) on the day such notice is to be given and to be substantially in the form of Schedule “A”. Any such notice may be given by telephone and in such case shall be followed by delivery on the day of such telephone notice of a written confirmation by the Borrower to the Agent of such telephone notice.

3.5 Conditions Applicable to Letters of Credit

- (a) **Availability:** Subject to the provisions hereof, each Fronting Bank shall issue Fronted Letters of Credit, and the Agent on behalf of the Lenders shall issue POA Letters of Credit, in either case (as designated in the applicable Notice of Drawdown) in accordance with Section 3.4(e) or 3.5(c); provided that, subject to Section 4.8, at no time shall (i) the aggregate undrawn face amount of all Fronted Letters of Credit issued by the same Fronting Bank exceed its Fronting Bank Commitment or (ii) the aggregate undrawn face amount of all outstanding Letters of Credit exceed Cdn. \$50,000,000 or the Equivalent Amount in U.S. Dollars. The issuance of each Letter of Credit shall constitute a Drawdown hereunder and shall reduce the availability of the Total Commitment by the undrawn face amount of such Letter of Credit.
- (b) **Currency and Form:** Each Letter of Credit issued pursuant hereto shall be denominated in Cdn. Dollars or US Dollars and amounts payable thereunder shall be paid in the currency in which such Letter of Credit is denominated. Each Letter of Credit shall have an expiration date not in excess of one year from the date of issue and not later than the

earliest then applicable Maturity Date. Each Fronted Letter of Credit issued hereunder shall be in a form satisfactory to the Fronting Bank, acting reasonably and in accordance with its usual and customary practices and shall, unless agreed otherwise by the Fronting Bank, the Borrower and the Agent with respect to letters of credit, be issued subject to the Uniform Customs & Practice for Documentary Credits, International Chamber of Commerce Publication No. 600 (the “UCP”) (or any replacement thereof) or the International Standby Practices ISP, International Chamber of Commerce Publication No. 590 (the “ISP98”) (or any replacement thereof), as selected by the Borrower in the Notice of Drawdown (or subject to the UCP if no election is made), and shall, unless agreed otherwise by the Fronting Bank, the Borrower and the Agent with respect to letters of guarantee, be issued subject to Uniform Rules for Demand Guarantees, International Chamber of Commerce, Publication No. 458 (or any replacement thereof).

(c) **Procedure for Issuance and Rollover of Letters of Credit:**

- (i) The Borrower may request that the applicable LC Issuer, issue a Letter of Credit pursuant to this Section 3.5 by delivering a Notice of Drawdown to the Agent pursuant to Section 3.4 (and, if applicable, by also delivering to the Fronting Bank at the Fronting Bank's Branch of Account a copy of such Notice of Drawdown together with a letter of credit application and indemnity in the Fronting Bank's then customary form) (as such form may be modified from time to time, the “**Letter of Credit Application**”), completed to the satisfaction of the LC Issuer, acting reasonably, together with the proposed form of such Letter of Credit (which shall comply with the applicable requirements set forth herein) and such other certificates, documents and other papers and information as the LC Issuer, may reasonably request; provided, that the terms of the Letter of Credit Application shall be in addition to and shall not derogate from the terms of this Agreement and provided, further, that in the event of a conflict between this Agreement and the Letter of Credit Application, this Agreement shall govern with respect to such conflict (it being acknowledged that a conflict shall not be deemed to exist by reason only that the Letter of Credit Application provides for a matter which this Agreement does not).
- (ii) Within two Business Days (or such longer period as may be required by the applicable LC Issuer, acting reasonably, but in any event not longer than five Business Days) following the date on which the LC Issuer, shall have received the Notice of Drawdown and the Letter of Credit Application including the proposed form of the Letter of Credit and such additional certificates, documents and other papers and information as the LC Issuer may have reasonably requested in satisfaction of all conditions to the issuance thereof, the LC Issuer shall issue such Letter of Credit, provided that all other conditions precedent contained in this Agreement shall have been met as required hereby. Alternatively, the LC Issuer may, with the Borrower's consent (which consent shall not be unreasonably withheld), in accordance with its customary practices, in lieu of issuing the requested performance, standby or documentary letter of credit or letter of guarantee, cause another bank to issue same against the applicable Letter of Credit, which shall be a counter guarantee or protective letter of credit.
- (iii) The Borrower may request a Rollover of an existing Letter of Credit by giving a Notice of Rollover to the LC Issuer (with a copy to the Agent if applicable), at such Fronting Bank's or Agent's Branch of Account at least two Business Days prior to the then current expiry date of such Letter of Credit; provided that the LC Issuer may accommodate such Rollovers on shorter notice in its reasonable discretion and a Notice of Rollover shall not be required in the circumstances contemplated in the proviso for any automatic extension of a Letter of Credit

which occurs pursuant to its terms and without any further act on the part of the LC Issuer. If all conditions precedent contained in this Agreement shall have been met as required hereby, the LC Issuer shall promptly issue such extension or replacement of such existing Letter of Credit.

(d) Reimbursement or Conversion of Fronted Letters of Credit on Presentation; Fronting Bank Indemnity:

- (i) Upon presentation of a Fronted Letter of Credit and payment thereunder by the Fronting Bank, the Fronting Bank shall forthwith notify the Borrower and the Agent of such presentation and payment and the Borrower shall forthwith pay to and reimburse the Fronting Bank for all amounts paid by the Fronting Bank pursuant to such Fronted Letter of Credit; provided that if the Borrower does not fully reimburse the Fronting Bank for such amounts, the Borrower shall be deemed to have effected a Conversion of such Fronted Letter of Credit into: (A) a Cdn. Prime Loan, in the case of a Fronted Letter of Credit denominated in Canadian Dollars; or (B) a USBR Loan, in the case of a Fronted Letter of Credit denominated in US Dollars, in each case to the extent of the payment made by the Fronting Bank thereunder and not reimbursed by the Borrower.
- (ii)
 - (A) If Section 3.5(d)(i) applies to deem a Conversion to a Cdn. Prime Loan or a USBR Loan, each Lender (other than the Fronting Bank) shall, immediately upon request by the Fronting Bank, pay to the Agent for the account of the Fronting Bank its Lender's Proportion of such deemed Borrowing.
 - (B) Each Lender shall immediately on demand indemnify the Fronting Bank to the extent of its Lender's Proportion of any amount paid or liability incurred by the Fronting Bank under each Letter of Credit issued by it to the extent that the Borrower does not fully reimburse the Fronting Bank therefor.
 - (C) If a Lender does not disburse to the Agent for payment to the Fronting Bank its Lender's Proportion of any amount under this Section 3.5(d)(ii), then for the purpose only of any distributions or payments to the Lenders (and not, for greater certainty, for purposes of any obligations of the Lenders), including any distribution or payment with respect to the Borrower in the event of any enforcement or realization proceedings or any bankruptcy, winding-up, liquidation, arrangement, compromise or composition, the applicable Loan Indebtedness owing to such Lender shall be deemed to be nil and the applicable Loan Indebtedness owing to the Fronting Bank shall be increased by the applicable Loan Indebtedness owing to such Lender until the amounts owed by the Borrower are outstanding to each Lender in accordance with their respective Lender's Proportions determined without regard to this sentence.

(e) Special Provisions Regarding POA Letters of Credit:

- (i) On and after the effective date of a Letter of Credit Application, and subject to the terms and conditions set forth herein, upon receiving the request for a POA Letter of Credit, the Agent shall issue, on behalf of the Lenders, each as to their respective Lender's Proportions, such POA Letter of Credit for the account of the Borrower. Each POA Letter of Credit shall be issued by the Agent on behalf of all Lenders as a single multi-Lender letter of credit, but the obligation of each such Lender thereunder shall be several and not joint, based upon its Lender's

Proportion in effect on the date of issue of such POA Letter of Credit, subject to any change thereto as provided for therein. Each POA Letter of Credit shall be substantially in the form of Schedule "H" with such modifications thereto consistent with the applicable provisions of Schedule "H" (including any changes required by, or otherwise reasonably necessary to comply with the contractual obligations of the Borrower to, the beneficiary of such POA Letter of Credit) as the Agent shall determine in good faith and on a commercially reasonable basis does not materially increase the obligations, or materially diminish the rights, of any Lender relative to such form, and which changes may include, without limitation, the right to provide that Lenders are required to honour any drawing request under any POA Letter of Credit on no less than one Business Day's notice; provided that, without the prior consent of each Lender, no POA Letter of Credit may be issued that would vary the several and not joint nature of the obligations of the Lenders thereunder.

- (ii) Promptly upon its receipt of a request for a POA Letter of Credit, the Agent shall notify each Lender which notice shall also specify each such Lender's share of the amount of such POA Letter of Credit based upon its Lender's Proportion. If the Agent determines not to issue such POA Letter of Credit by reason of the failure to satisfy the conditions specified in Section 3.5, the Agent shall give prompt notice thereof to the Borrower and each Lender.
- (iii) Each POA Letter of Credit shall be executed and delivered by the Agent in the name and on behalf of, and as attorney-in-fact for, each Lender. The Agent shall act under each POA Letter of Credit as the agent of each Lender to:
 - (A) receive drafts, other demands for payment and other documents presented by the beneficiary under such POA Letter of Credit;
 - (B) determine whether such drafts, demands and documents are in compliance with the terms and conditions of such POA Letter of Credit; and
 - (C) notify such Lender and the Borrower as to whether a valid drawing has been made and the date that the related Letter of Credit issuance fee is to be paid; provided that the Agent (in such capacity) shall have no obligation or liability for any LC Issue under any POA Letter of Credit and each POA Letter of Credit shall expressly so provide.
- (iv) Each Lender hereby irrevocably appoints and designates the Agent as its attorney-in-fact, acting through any duly authorized officer of the Agent, to execute and deliver in the name and on behalf of such Lender at any time prior to the Maturity Date applicable to such Lender each POA Letter of Credit to be issued by such Lender hereunder. Promptly upon the request of the Agent, each Lender will furnish to the Agent such powers of attorney or other evidence as any beneficiary of any POA Letter of Credit may reasonably request in order to demonstrate that the Agent has the power to act as attorney-in-fact for such Lender to execute and deliver such POA Letter of Credit and which shall, if requested by the Agent, be in the form of Schedule "H" hereto. The Borrower, the Agent and the Lenders agree that each POA Letter of Credit shall provide that all drafts and other documents presented thereunder shall be delivered to the Agent and that all payments thereunder shall be made by the Lenders obligated thereon through the Agent at the Agent's Branch of Account. Each Lender shall be severally liable under each POA Letter of Credit in proportion to its Lender's Proportion on the date of issue of such POA Letter of Credit and each POA

Letter of Credit shall specify each Lender's share of the amount payable thereunder.

- (v) The Borrower and each Lender hereby authorize the Agent to review on behalf of each Lender each draft and other document presented under each POA Letter of Credit. The determination of the Agent as to the conformity of any documents presented under a POA Letter of Credit to the requirements of such POA Letter of Credit shall, in the absence of the Agent's gross negligence or wilful misconduct determined by a court of competent jurisdiction under a final and non-appealable judgment of a court of competent jurisdiction, be conclusive and binding on the Borrower and each Lender. The Agent shall, within a reasonable time following its receipt thereof, examine all documents purporting to represent a demand for payment under any POA Letter of Credit. The Agent shall promptly after such examination:
 - (A) notify each of the Lenders obligated under such POA Letter of Credit and the Borrower by telephone (confirmed in writing) of such demand for payment and of each Lender's share of such payment;
 - (B) deliver to each such Lender a copy of each document purporting to represent a demand for payment under such POA Letter of Credit; and
 - (C) notify each Lender and the Borrower whether such demand for payment was properly made under such POA Letter of Credit.
- (vi) With respect to any drawing determined by the Agent to have been properly made under a POA Letter of Credit, each Lender will make timely payment to the Agent in accordance with its liability under such POA Letter of Credit and this Agreement, such payment to be made to the Agent's Branch of Account or such other account of the Agent as shall have been most recently designated by it for such purpose by notice to such Lender. The Agent will make any such payments received from the Lenders available to the beneficiary of such POA Letter of Credit by promptly remitting the amounts so received, in like funds, to the account identified by such beneficiary in connection with such demand for payment. Promptly following such payment by any Lender in respect of any POA Letter of Credit, the Agent will notify the Borrower of such payment, provided that any failure to give or delay in giving such notice shall not relieve the Borrower of its obligations to reimburse the Lenders hereunder with respect to any such LC Issue: The responsibility of the Agent in connection with any draft presented for payment under any POA Letter of Credit shall, in addition to any payment obligation expressly provided for in such POA Letter of Credit, be limited to determining that the documents (including each draft) delivered under such POA Letter of Credit in connection with such presentment are in compliance with the terms and conditions of such POA Letter of Credit. The Agent shall not be required to make any payment under a POA Letter of Credit in excess of the amount received by it from the Lenders for such payment.
- (vii) The Borrower agrees to reimburse each Lender for each payment made by such Lender under any Letter of Credit issued at the request of the Borrower. The Borrower shall make such reimbursement by paying to the Agent, for the account of the Lenders, the full amount of each payment made by the Lenders. The Borrower shall also pay and reimburse the Lenders for all fees, charges and other costs and expenses incurred by the Lenders in connection with such payment, as notified by the Lenders to the Borrower through the Agent. Each reimbursement payment shall be due and payable on the date on which the Agent notifies the Borrower of the amount of such reimbursement obligations.

Notwithstanding the foregoing, if the Borrower does not fully reimburse the Lenders for such amounts, the Borrower shall be deemed to have effected a Conversion of such POA Letter of Credit into: (A) a Cdn. Prime Loan in the case of a POA Letter of Credit denominated in Canadian Dollars; or (B) a USBR Loan, in the case of a POA Letter of Credit denominated in U.S. Dollars, in each case to the extent of the payment made by the Lenders thereunder and not reimbursed by the Borrower.

- (viii) Without limiting the other provisions of this Agreement, if a Default or an Event of Default has occurred and is continuing, the Agent shall notify the Lenders at least 30 days before any applicable deadline for notifying the beneficiary of a POA Letter of Credit that it will not be renewed (unless such Default or Event of Default has occurred inside that 30 day period in which case the notice shall be provided forthwith after the Agent has knowledge of such Default or Event of Default) in order to avoid, if possible, automatic renewal in accordance with the terms of the POA Letter of Credit.

(f) **Additional Provisions:**

- (i) **Indemnity and No Lender Liability:** The Borrower shall indemnify and save harmless the Lenders, the LC Issuers and the Agent against all claims, losses, costs, expenses or damages to the Lenders, any LC Issuer and the Agent arising out of or in connection with any Letter of Credit issued at the request of the Borrower, the issuance thereof, any payment thereunder or any action taken by the Lenders, any LC Issuer or the Agent or any other person in connection therewith, including, without limitation, all reasonable costs relating to any legal process or proceeding instituted by any party restraining or seeking to restrain any LC Issuer from accepting or paying any LC Draft or any amount under any such Letter of Credit, except for any of such resulting from the Agent's, Lenders' or LC Issuer's gross negligence or wilful misconduct as determined by a court of competent jurisdiction under a final and non-appealable judgment of a court of competent jurisdiction. The Borrower also agrees that the Lenders, the LC Issuers and the Agent shall have no liability to it for any reason in respect of or in connection with any Letter of Credit, the issuance thereof, any payment thereunder or any other action taken by the Lenders, any LC Issuer or the Agent or any other person in connection therewith, except as a result of the Agent's, Lenders' or LC Issuer's gross negligence or wilful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment.
- (ii) **No Obligation to Inquire:** The Borrower hereby acknowledges and confirms to each LC Issuer that such LC Issuer shall not be obliged to make any inquiry or investigation as to the right of any beneficiary to make any claim or request any payment under a Letter of Credit issued at the request of the Borrower and payment by such LC Issuer pursuant to a Letter of Credit shall not be withheld by such LC Issuer by reason of any matters in dispute between the beneficiary thereof and the Borrower. The sole obligation of the LC Issuer with respect to Letters of Credit is to cause to be paid any LC Draft drawn or purporting to be drawn in accordance with the terms of the applicable Letter of Credit and for such purpose the LC Issuer is only obliged to determine that the LC Draft (including any documents stipulated for production thereunder) purports to comply with the terms and conditions of the relevant Letter of Credit.

The applicable LC Issuer shall not have any responsibility or liability for or any duty to inquire into the form, sufficiency (other than to the extent provided in the preceding paragraph), authorization, execution, signature, endorsement, correctness (other than to the extent provided in the preceding paragraph),

genuineness or legal effect of any LC Draft, certificate or other document presented to it pursuant to a Letter of Credit and the Borrower unconditionally assumes all risks with respect to the same. The Borrower agrees that it assumes all risks of the acts or omissions of the beneficiary of any Letter of Credit issued at the request of the Borrower with respect to the use by such beneficiary of such Letter of Credit.

- (iii) **Obligations Unconditional:** The obligations of the Borrower hereunder with respect to all Letters of Credit issued at the request of the Borrower shall be absolute, unconditional and irrevocable and shall not be reduced by any event, circumstance or occurrence including, without limitation, any lack of validity or enforceability of a Letter of Credit, or any LC Draft paid or acted upon by the LC Issuer or any of its correspondents being fraudulent, forged or invalid or any defenses or claims which the Borrower may have against any beneficiary or transferee of any Letter of Credit. The obligations of the Borrower hereunder shall remain in full force and effect and shall apply to any alteration to or extension of the expiration date of any Letter of Credit or any Letter of Credit issued to replace, extend or alter any Letter of Credit which has been requested by or agreed to by the Borrower.
- (iv) **LC Issuer Actions:** Any action, inaction or omission taken or suffered by any LC Issuer or by any of the LC Issuer's correspondents under or in connection with a Letter of Credit or any LC Draft made thereunder, if in good faith and in conformity with foreign or domestic laws, regulation or customs applicable thereto and the terms of the Letter of Credit shall be binding upon the Borrower and shall not expose any LC Issuer, any Lender or any of their correspondents to any resulting liability to the Borrower.

(g) **Designation and Termination of Fronting Banks:**

- (i) Subject to Sections 3.5(g)(ii) and 3.5(g)(iii), the term of the Fronting Bank Commitment of any Fronting Bank shall be the same as the term of the Commitment of such Fronting Bank.
- (ii) In connection with its response to any Request for Extension (as defined in Section 3.11(a)), a Fronting Bank shall either:
 - (A) extend its Fronting Bank Commitment to the Maturity Date which is specified in such Request for Extension at the same amount, a lower amount or, with the consent of the Agent and the Borrower, a higher amount; or
 - (B) terminate its Fronting Bank Commitment effective on the expiration of its then current Maturity Date.
- (iii) The Borrower shall be entitled from time to time to:
 - (A) with the consent of the Agent, designate any Lender to be a Fronting Bank by providing a written notice of such designation to the Agent (which notice shall include the consent to such designation by such Lender); or
 - (B) terminate a Lender as a Fronting Bank by providing a written notice of such termination to the Agent;

provided that at any one time there shall be no more than four Fronting Banks which are eligible to issue Fronted Letters of Credit under this Section 3.5.

- (iv) If (A) a Fronting Bank becomes a Non-Extending Lender, (B) a Fronting Bank elects to terminate its Fronting Bank Commitment pursuant to Section 3.5(g)(ii) or (C) the Borrower elects to terminate a Fronting Bank as a Fronting Bank pursuant to Section 3.5(g)(iii), then in each case, effective on such termination, such Fronting Bank shall no longer be required to issue Fronted Letters of Credit or Rollover existing Fronted Letters of Credit and, if such Fronting Bank requests in writing, the Borrower shall use its reasonable commercial efforts to replace all outstanding Fronted Letters of Credit issued by such Fronting Bank as soon as practicable with Letters of Credit issued by another LC Issuer; provided that such Fronting Bank shall remain a Fronting Bank with respect to all outstanding Fronted Letters of Credit issued by it until all such Fronted Letters of Credit have been either replaced, expired or been presented for payment and all payments required to be made to such Fronting Bank by the Borrower and/or the other Lenders pursuant to this Section 3.5 as a result of any payment made under any Letter of Credit issued by such Fronting Bank have been made.
- (h) **Use of Fronting Banks:** Subject to the limits in Section 3.5(a), the Borrower shall have the right to select which Fronting Bank will issue any particular Letter of Credit and may, in its discretion, enter into agreements with or request bids from one or more Fronting Banks relating to fronting bank fees to be charged for Letters of Credit to be issued hereunder. Each such fronting fee shall be in such amount as may be agreed to between the Borrower and the Fronting Bank, each in its sole discretion.

3.6 Notice of Repayment

The Borrower shall give the Agent, at the Agent's Branch of Account, prior written notice of each repayment of Borrowings by the Borrower in accordance with the same period of notice required pursuant to Section 3.4 for the initial drawdown of the basis of Borrowing being repaid, such notice to be substantially in the form of Schedule "A". Notwithstanding the foregoing:

- (a) a SOFR Loan or a CORRA Loan shall only be repaid on the last day of the applicable Interest Period unless the Borrower pays breakage costs pursuant to Section 4.5; and
- (b) a Letter of Credit shall not be cancelled or collateralized prior to its expiry date unless the Borrower shall have complied with Section 4.6.

3.7 Pro Rata Treatment of Borrowings

- (a) **Pro Rata Borrowings:** Subject to Sections 3.3, 3.5(a), 3.7(b) and 4.4, each Borrowing and each basis of Borrowing shall be made available by each Lender and all repayments and reductions in respect thereof shall be made and applied in a manner so that the Borrowings and each basis of Borrowing outstanding hereunder to each Lender will, to the extent possible, thereafter be in the same proportion as each Lender's Proportion. The Agent is authorized by the Borrower and each Lender to determine, in its sole and unfettered discretion, the amount of Borrowings and each basis of Borrowing to be made available by each Lender and the application of repayments and reductions of Borrowings to give effect to the provisions of this Section 3.7(a), and Section 6.2; provided that no Lender shall, as a result of any such determination, have Borrowings outstanding in an amount which is in excess of the amount of its Commitment.
- (b) **Agent's Discretion on Allocation:** In the event it is not practicable to allocate each basis of Borrowing in accordance with Section 3.7(a), by reason of the occurrence of

circumstances described in Section 10.2 or Section 10.3, the Agent is authorized to make such allocation as it determines in its sole and unfettered discretion may be equitable in the circumstances but no Lender shall, as a result of any such allocation, have Borrowings outstanding in an amount which is in excess of the amount of its Commitment.

- (c) **Further Assurances by Borrower:** To the extent reasonably possible, the Borrower and each Lender agrees to be bound by and to do all things necessary or appropriate to give effect to the provisions of this Section 3.7.

3.8 Conversions

The Borrower may, during the term of this Agreement and if no Event of Default has occurred which is continuing, upon giving the Agent at the Agent's Branch of Account a Notice of Conversion in accordance with the same period of notice and other applicable requirements (other than the form of notice) set out in Section 3.4 in respect of the basis of Borrowing to which any Borrowing by the Borrower is being converted, convert any basis of Borrowing to another basis of Borrowing; provided that a SOFR Loan or a CORRA Loan may only be converted on the last day of the applicable Interest Period (unless the Borrower pays breakage costs to the Lenders calculated in accordance with Section 4.5) and a Letter of Credit may only be converted in accordance with Sections 3.5(d)(i) and 3.5(e)(vi). On each Conversion Date, the Borrower shall be required to repay to the Agent the basis of Borrowing which is being converted and, subject to the provisions of this Agreement, the Lenders shall be required to make available to the Borrower the Borrowings into which such basis of Borrowing is being converted.

3.9 Rollovers

The Borrower may, during the term of this Agreement, Rollover all or any portion of a SOFR Loan or a CORRA Loan made by to the Borrower at the end of the applicable Interest Period or a Letter of Credit issued at the request of the Borrower on its expiry date upon giving the Agent at the Agent's Branch of Account a Notice of Rollover in accordance with the same period of notice and other applicable requirements (other than the form of notice) set out in Section 3.4, unless immediately prior to the issuance of any SOFR Loan, CORRA Loan or Letter of Credit, an Event of Default shall have occurred and be continuing, in which event the Borrower shall be deemed to have converted such CORRA Loan to a Cdn. Prime Loan or such SOFR Loan to a USBR Loan pursuant to Section 3.8 and the Borrower shall not be entitled to Rollover such SOFR Loan, CORRA Loan or Letter of Credit. In the event a Notice of Rollover of an existing SOFR Loan or CORRA Loan is not given pursuant to this Section 3.9 or a Notice of Conversion of such existing SOFR Loan or CORRA Loan is not given pursuant to Section 3.8, such CORRA Loan shall be converted on the last day of the applicable Interest Period to a Cdn. Prime Loan and such SOFR Loan shall be converted on the last day of the applicable Interest Period to a USBR Loan.

3.10 Notices Irrevocable

All notices delivered by the Borrower hereunder shall be irrevocable and shall oblige the Borrower to take the action contemplated on the date specified therein; provided that if a notice of repayment of Borrowings expressly states that such repayment is conditioned upon the closing of a new debt or equity offering or Change of Control transaction, the Borrower may revoke such notice (by notice to the Agent on or prior to the specified prepayment date) if such condition is not satisfied.

3.11 Extension of Maturity Date

- (a) In this Section 3.11, "**Request for Extension**" means a written request by the Borrower to the Agent (in substantially the form of Schedule "F") to have the Lenders, other than those Lenders which were previously Non-Extending Lenders (each a "**Requested Lender**"), extend the Maturity Date applicable to such Requested Lender; provided that

such requested Maturity Date cannot be more than four years from the date of the extension notice referred to in Section 3.11(f).

- (b) **Request for Extension:** The Borrower may, once per calendar year, request an extension of the Maturity Date applicable to the Requested Lenders by sending to the Agent at the Agent's Branch of Account a Request for Extension in which a Request for Extension is given to the Requested Lenders and the Agent shall forthwith notify the Requested Lenders of such request and each Requested Lender shall acknowledge receipt of such notification. Each Requested Lender shall advise the Agent as to whether it agrees with such request within 30 days of being so notified; provided that in the event a Requested Lender does not so advise the Agent within such 30 day period, such Requested Lender shall be deemed to have advised the Agent that it does not agree with such request (the date on which such Requested Lender so advises the Agent or is deemed to so advise the Agent being the "**Confirmation Date**"). The Agent shall advise the Borrower and the Requested Lenders within two Business Days of the Confirmation Date that a Requested Lender does not agree (or is deemed not to agree) with any Request for Extension.
- (c) **Request Refused:** If any Requested Lender receiving a Request for Extension does not agree to such a request (a "**Non-Extending Lender**"), each of the other Requested Lenders which do agree to such request shall have the right (but not the obligation) to purchase the Commitment of the Non-Extending Lender. Each of the other Requested Lenders (each, a "**Purchasing Lender**") wishing to exercise its rights to purchase the Commitment of a Non-Extending Lender shall, within four Business Days of the Confirmation Date, so notify the Borrower, the Agent, the Non-Extending Lender and each of the other Requested Lenders, if any, and such Purchasing Lender shall thereupon be obligated to purchase, and such Non-Extending Lender shall thereupon be obligated to sell, not more than 15 days after the Confirmation Date, that portion of such Commitment which is in the ratio that the Purchasing Lender's Commitment bears to the aggregate of the Commitments of all Purchasing Lenders or as otherwise agreed to by the Borrower and the Purchasing Lenders. The Non-Extending Lenders, the Purchasing Lenders, the Agent, the Borrower and the other Requested Lenders, if any, shall forthwith duly execute and deliver any necessary documentation to give effect to any such purchase.
- (d) **Replacement by Borrower:** If a Non-Extending Lender's Commitment is not purchased pursuant to Section 3.11(c), the Borrower may, commencing on the fifth Business Day after the Confirmation Date, replace the Non-Extending Lender in accordance with Section 4.4. If the Borrower replaces a Non-Extending Lender's Commitment as provided for herein, the Borrower shall forthwith so notify the Agent and provide to the Agent all particulars relating thereto.
- (e) **Prepayment by Borrower:** If a Non-Extending Lender's Commitment is not replaced pursuant to Section 3.11(c) or 3.11(d), the Borrower may, commencing on the fifth Business Day after the Confirmation Date, but only if no Default or Event of Default has occurred and is continuing, repay all Borrowings (and accrued and unpaid interest thereon) owing by the Borrower to such Non-Extending Lender, together with all other amounts payable hereunder by the Borrower to such Non-Extending Lender with respect to its Commitment, without making corresponding repayment to the other Lenders upon which the Borrower may cancel such Non-Extending Lender's Commitment; upon completion of the foregoing, such Non-Extending Lender shall have no further right, interest, benefit or obligation (except those expressed to survive the repayment of the Loan Indebtedness and cancellation of the Credit Facility) in respect of this Agreement and the Total Commitment shall be reduced by the amount of such Non-Extending Lender's cancelled Commitment.

- (f) **Extension:** Provided that the Majority Lenders (after taking into account Commitments purchased or agreed to be purchased pursuant to Section 3.11(c)), agree with the Request for Extension, the Agent shall deliver to the Borrower a written extension executed by the Agent, on behalf of the Requested Lenders (other than the Non-Extending Lenders) (the “**Extending Lenders**”) within five Business Days of the Confirmation Date. Upon delivery of such written notice to the Borrower, the Maturity Date applicable to the Extending Lenders shall be extended to the requested Maturity Date applicable to the Requested Lenders. The Agent shall also notify the Borrower within such period if the Request for Extension has been denied. The failure of the Agent to deliver a written extension shall be deemed to be notification by the Agent to the Borrower that the Requested Lenders have denied the Borrower’s request.
- (g) **Independent Credit Decision:** The Borrower understands that the consideration of any Request for Extension constitutes an independent credit decision which each Requested Lender retains the absolute and unfettered discretion to make and that no commitment in this regard is hereby given by the Requested Lenders. Unless permitted by the Majority Lenders, the Borrower shall not be entitled to deliver any Request for Extension at any time when a Default or an Event of Default has occurred and is continuing.
- (h) **Partial Extensions:** If a written extension is delivered by the Agent to the Borrower in circumstances where there are Non-Extending Lenders and all of the Commitments of such Non-Extending Lenders are not assigned or repaid in accordance with Section 3.11(d) or 3.11(e):
 - (i) the Maturity Date applicable to such Non-Extending Lenders shall not be extended; and
 - (ii) prior to such Maturity Date, the remaining Commitments of such Non-Extending Lenders shall continue and such Non-Extending Lenders shall continue to be obligated to make available its Lender’s Proportion of Drawdowns until such Maturity Date.

3.12 Increase in Total Commitment

The Borrower may, at any time and from time to time, increase the Total Commitment (each such increase being hereinafter collectively referred to as the “**Additional Commitments**”) available hereunder by (i) adding additional financial institutions as Lenders hereunder, (ii) increasing the Commitment(s) of any or all of the existing Lenders with the consent of such Lenders or (iii) any combination of (i) or (ii) above. The right to increase the Total Commitment by such Additional Commitments from time to time shall be subject to satisfaction of the following conditions (which must be satisfied for each such increase):

- (a) no Default or Event of Default shall have occurred and be continuing and the Cdn. Borrower shall have delivered to the Agent an officer’s certificate confirming as of such date of such increase: (i) that no Default or Event of Default shall have occurred and be continuing, and (ii) the borrowing of such Additional Commitment(s) has been duly authorized by all necessary corporate actions of the Borrower, (iii) the truth and accuracy of its representations and warranties contained in this Agreement as of such date, other than any such representations and warranties which expressly speak as of an earlier date, and (iv) that no consents, approvals or authorizations are required for such increase (except as have been unconditionally obtained and are in full force and effect, unamended);
- (b) any Subsidiary Guarantor shall have confirmed its guarantee as of the date of such increase;

- (c) the Borrower shall have delivered to the Agent an opinion of its legal counsel in form and substance as may be required by the Agent, acting reasonably (and such opinion shall, *inter alia*, opine as to the corporate authorization of the Borrower to effect such increase);
- (d) after giving effect to such Additional Commitment(s), the Total Commitment shall not exceed Cdn. \$300,000,000;
- (e) the Agent and each Fronting Lender and Swing Line Lender shall have consented to each additional financial institution becoming a Lender, such consent not to be unreasonably withheld; and
- (f) the Borrower and each existing Lender which is increasing its Commitment and each additional financial institution which is being added as a Lender, as the case may be, shall be required to execute and deliver such documentation as may be required by the Agent, acting reasonably, to give effect to such Additional Commitment(s) (including the partial assignment of Borrowings or the purchase of participations from the existing Lenders to the extent possible to ensure that, after giving effect to such Additional Commitment(s), each existing and new Lender (if applicable) holds its Lender's Proportion of each outstanding Borrowing) and, if applicable, to novate each such additional financial institution as a Lender under the Loan Documents.

Promptly after all of the above conditions are satisfied, the Agent shall circulate to all Lenders and to the Borrower a new Schedule "K" which reflects such Additional Commitment(s).

3.13 Swing Line Borrowings

- (a) **The Swing Line.** Subject to the terms and conditions set forth herein, each Swing Line Lender, in reliance upon the agreements of the other Lenders set forth in this Section 3.13, shall make Cdn. Prime Loans or USBR Loans to the Borrower under the Swing Line Facility (each such loan, a "**Swing Line Borrowing**") from time to time, on any Business Day until the Maturity Date; provided, however, that after giving effect to each Swing Line Borrowing, (i) such Swing Line Borrowing plus the Outstanding Principal of all other Swing Line Borrowings made by such Swing Line Lender shall not exceed such Swing Line Lender's Swing Line Commitment, (ii) such Swing Line Lender's Lender's Proportion of the Outstanding Principal of all Borrowings (including all of the Swing Line Borrowings made by such Swing Line Lender) shall not exceed the amount of such Lender's Commitment, (iii) such Swing Line Borrowing, plus the Outstanding Principal of all other Swing Line Borrowings made by all Swing Line Lenders shall not exceed the Swing Line Sublimit, and (iv) the Outstanding Principal of all Syndicated Borrowings and Swing Line Borrowings shall not exceed the Total Commitment. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrower may borrow under this Section 3.13, prepay under Section 4.1, and reborrow under this Section 3.13.
- (b) **Borrowing Procedures.** Each Swing Line Borrowing shall be requested by the Borrower's irrevocable notice to the Swing Line Lender and the Agent. Each such notice shall be in writing and must be received by the Swing Line Lender and the Agent not later than 1:00 p.m. (Toronto time) on the requested Drawdown Date, and shall specify (i) the amount to be borrowed, which shall be a minimum of Cdn. \$100,000 or US \$100,000 or a whole multiple of Cdn. \$100,000 or US \$100,000 (as applicable) in excess thereof, and (ii) the requested borrowing date, which shall be a Business Day. Promptly after receipt by the Swing Line Lender of any Swing Line Drawdown Notice, the Swing Line Lender will confirm with the Agent that the Agent has also received such Swing Line Drawdown Notice and, if not, the Swing Line Lender will notify the Agent of the contents thereof. Unless the Swing Line Lender has received notice from the Agent (including at the request of any Lender) prior to 2:00 p.m. (Toronto time) on the date of the proposed

Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Borrowing as a result of the limitations set forth in the first proviso to the first sentence of Section 3.13(a), or (B) that one or more of the applicable conditions specified in Section 7.2 is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 3:00 p.m. (Toronto time) on the Drawdown Date specified in such Swing Line Drawdown Notice, make such Swing Line Borrowing available to the Borrower.

(c) **Refinancing of Swing Line Borrowings.**

- (i) Each Swing Line Borrowing must be repaid in full within five days after the initial funding thereof (and, for certainty, no Conversions shall be permitted except as required by Section 3.13(c)(ii)).
- (ii) After the occurrence and during the continuance of an Event of Default, and effective on the day of notice to that effect to the Agent from the Swing Line Lender (a **"Swing Line Conversion Notice"**), the Borrower shall be deemed to have requested and each Lender shall be required to make a Cdn. Prime Loan or a USBR Loan, as applicable, in an amount equal to such Lender's Lender's Proportion of the amount of all outstanding Swing Line Borrowings made by the Swing Line Lender (including all accrued and unpaid interest in respect thereof), in each case without regard to the minimum and multiples specified in Section 3.4 or whether there is compliance with any of the conditions set forth in Section 7.2. The Swing Line Lender shall furnish the Borrower with a copy of its Swing Line Conversion Notice promptly after delivering such notice to the Agent. Each Lender shall make an amount equal to its Lender's Proportion of the amount specified in such Swing Line Conversion Notice available to the Agent in immediately available funds (and the Agent may apply cash collateral available with respect to the applicable Swing Line Borrowing) for the account of the Swing Line Lender at the Agent's Branch of Account not later than 1:00 p.m. (Toronto time) on the day specified in such Swing Line Conversion Notice, whereupon, subject to Section 3.13(c)(iii), each Lender that so makes such funds available shall be deemed to have made a Syndicated Borrowing that is a Cdn. Prime Loan or a USBR Loan, as applicable, to the Borrower in such amount and such Swing Line Borrowing shall be deemed to be paid in full. The Agent shall remit the funds so received to the Swing Line Lender.
- (iii) If for any reason any Swing Line Borrowing cannot be refinanced by such a Syndicated Borrowing in accordance with Section 3.13(c)(ii), the request for Cdn. Prime Loans or USBR Loans, as applicable, submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Lenders fund its risk participation in the relevant Swing Line Borrowing and each Lender's payment to the Agent for the account of such Swing Line Lender pursuant to Section 3.13(c)(i) shall be deemed payment in respect of such participation.
- (iv) If any Lender fails to make available to the Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 3.13(c) by the time specified in Section 3.13(c)(ii), such Swing Line Lender shall be entitled to recover from such Lender (acting through the Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Swing Line Lender at a rate *per annum* equal to the greater of (A) the Federal Funds Rate from time to time in effect in the case of USBR Loans and Adjusted Term CORRA for an Interest Period of one month from time to time in effect in the case of Cdn. Prime Loans

and (B) a rate reasonably determined by the Swing Line Lender in accordance with banking industry rules on interbank compensation, plus in each case any reasonable administrative, processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Lender's committed Borrowing included in the relevant committed Borrowing or funded participation in the relevant Swing Line Borrowing, as the case may be. A certificate of the Swing Line Lender submitted to any Lender (through the Agent) with respect to any amounts owing under this clause (iv) shall be conclusive absent manifest error.

- (v) Each Lender's obligation to make Syndicated Borrowings or to purchase and fund risk participations in Swing Line Borrowings pursuant to this Section 3.13 shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or Event of Default, (C) non-compliance with any of the conditions set forth in Section 7.2 or (D) any other occurrence, event or condition, whether or not similar to any of the foregoing. No such funding of risk participations shall relieve or otherwise impair the obligation of the Borrower to repay Swing Line Borrowings, together with interest and fees as provided herein.

(d) **Repayment of Participations.**

- (i) At any time after any Lender has purchased and funded a risk participation in a Swing Line Borrowing, if the Swing Line Lender receives any payment on account of such Swing Line Borrowing, such Swing Line Lender will distribute to such Lender its Lender's Proportion of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was so funded) in the same funds as those received by such Swing Line Lender.
- (ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Borrowing is required to be returned by such Swing Line Lender by applicable law (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Lender shall pay to such Swing Line Lender its Lender's Proportion thereof on demand of the Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate *per annum* equal to (A) Adjusted Term CORRA for an Interest Period of one month from time to time in effect in the case of Cdn. Prime Loans or (B) the Federal Funds Rate from time to time in effect in the case of USBR Loans. The Agent will make such demand upon the request of such Swing Line Lender. The obligations of the Lenders under this Section 3.13(d) shall survive the repayment of the Loan Indebtedness and cancellation of the Credit Facility.

- (e) **Interest for Account of Swing Line Lender.** The Swing Line Lender shall be responsible for invoicing the Borrower for interest on the Swing Line Borrowings. Until a Lender funds its Cdn. Prime Loans or USBR Loans (as applicable) or risk participation pursuant to this Section 3.13 to refinance such Lender's Lender's Proportion of any Swing Line Borrowing, interest in respect of such Lender's Proportion shall be solely for the account of the Swing Line Lender.

- (f) **Payments Directly to Swing Line Lender.** The Borrower shall make all payments of principal, interest and fees in respect of the Swing Line Borrowings directly to the Swing Line Lender.

- (g) **Defaulting Lender.** Notwithstanding anything to the contrary contained in this Section 3.13 or elsewhere in this Agreement, the Swing Line Lender shall not be obligated to make any Swing Line Borrowing at a time when a Lender is a Defaulting Lender unless (i) such Defaulting Lender's contingent participation in Swing Line Borrowings can be re-allocated to Non-Defaulting Lenders pursuant to Section 11.21(b) or (ii) such Swing Line Lender has entered into arrangements reasonably satisfactory to it and the Borrower to eliminate such Swing Line Lender's risk with respect to the Defaulting Lender's or Defaulting Lenders' participation in such Swing Line Borrowings, including by cash collateralizing, or obtaining a backstop letter of credit from an issuer reasonably satisfactory to such Swing Line Lender to support, such Defaulting Lender's Lender's Proportion of outstanding Swing Line Borrowings.

ARTICLE IV REPAYMENT AND PREPAYMENT

4.1 Optional Repayment Without Reduction of Commitment

Subject to Section 3.6, the Borrower may, without penalty or premium, at any time prior to the Maturity Date applicable to any Lender, repay the whole or any part of the Borrowings outstanding to the Lenders together with accrued interest thereon to the date of such repayment; provided that the Borrower shall not repay only a portion of a Borrowing unless the repaid portion paid to all Lenders is equal to or exceeds, in the relevant currency, the minimum amount required pursuant to Section 3.4 for Drawdowns of the type of Borrowing proposed to be repaid. Any optional repayment pursuant to this Section 4.1 shall not reduce the Total Commitment or the Commitment of any Lender.

4.2 Mandatory Repayment on Maturity Date

On the Maturity Date applicable to a Lender, such Lender's Commitment shall be reduced to zero and the Borrower shall repay all Borrowings and other Loan Indebtedness owing to such Lender.

4.3 Cancellation of Commitment and Prepayment

Subject to Section 3.6, the Borrower may, without penalty or premium, at any time during the term of this Agreement upon five Business Days prior written notice of cancellation substantially in the form of Schedule "A", cancel all of the Total Commitment or any portion thereof in minimum amounts of Cdn.\$5,000,000 and multiples of Cdn.\$1,000,000 above such amount if, on or prior to the last day of such notice period, the Borrower has:

- (a) prepaid or otherwise reduced Borrowings outstanding to each Lender in an amount equal to the amount by which Borrowings outstanding to such Lender would otherwise be in excess of such Lender's Commitment immediately after the reduction of the Total Commitment provided for in such notice;
- (b) paid all accrued interest and other charges and fees in respect of the Borrowings being repaid or reduced as aforesaid; and
- (c) to the extent applicable, paid all other amounts then due and owing under the Loan Documents.

Any such notice of cancellation is irrevocable and the amount of the Commitment of each Lender so cancelled and reduced may not be reinstated hereunder; provided that if a notice of repayment and cancellation expressly states that such repayment and cancellation is conditioned upon the closing of a new debt or equity offering or Change of Control transaction, the Borrower may revoke such notice (by notice to the Agent on or prior to the specified prepayment date) if such condition is not satisfied.

Any such cancellation shall be allocated among the Lenders in proportion to their respective Commitments.

4.4 Cancellation of a Lender's Commitment

If:

- (a) a Lender does not agree to make Borrowings available in respect of a Takeover;
- (b) a Lender becomes a Non-Extending Lender pursuant to Section 3.11;
- (c) any payment is required to be made by the Borrower to a Lender (but not to all of the Lenders) pursuant to Section 6.3;
- (d) Additional Compensation is payable by the Borrower to a Lender (but not to all of the Lenders) pursuant to Section 10.2;
- (e) a Lender is affected by the provisions of Section 10.3 and all of the other Lenders are not so affected;
- (f) a Lender becomes a Defaulting Lender; or
- (g) a Lender withholds its consent or approval following a request of the Borrower pursuant to this Agreement and, as a result, the consent of the Majority Lenders or all of the Lenders (as applicable) cannot be obtained to such request;

(any such Lender being called herein the “**Affected Lender**”),

then the Borrower may so long as no Default or Event of Default has occurred and is continuing:

- (i) upon at least five Business Days prior written notice to the Agent, irrevocably cancel all but not part of the Affected Lender's Commitment if on or prior to the last day of such notice period the Borrower has prepaid or otherwise reduced all Borrowings outstanding to such Affected Lender, and paid all accrued interest and other charges and fees in respect of such Borrowings; and
- (ii) at the Borrower's option but with the consent of the Agent and each Fronting Bank, such consent not to be unreasonably withheld, and within 30 days of any such cancellation, arrange for a replacement lender (which may be one of the Lenders) to replace all but not part of the Affected Lender's Commitment and any such replacement lender shall be novated into this Agreement in the place and stead of the Affected Lender;

provided that in the case of (g) above, all such Affected Lenders shall either be replaced or have their Commitments cancelled pursuant to the provisions of this Section 4.4.

4.5 Early Repayment of Benchmark Loans

The Borrower shall not cancel all or any portion of the Total Commitment pursuant to Section 4.3 or 4.4 if the Borrowings required to be repaid to the Lenders as a result thereof include any Benchmark Loan with an Interest Period ending subsequent to the date of such cancellation unless, on the date of such cancellation, the Borrower pays to the Agent at the Agent's Accounts for Payments, for the account of the Lenders, all costs, losses, premiums and expenses incurred by the Lenders by reason of the liquidation or re-deployment of deposits or other funds or for any other reason whatsoever resulting from the repayment of such loan or any part thereof on other than the last day of the applicable Interest Period.

Any Lender, upon becoming entitled to be paid such costs, losses, premiums and expenses, shall deliver to the Borrower and the Agent a certificate of such Lender certifying as to such amounts and, in the absence of manifest error, such certificate shall be conclusive and binding for all purposes.

4.6 Early Cancellation or Collateralization of Letters of Credit

If the Borrower wishes to cancel or collateralize any outstanding Letter of Credit prior to its expiry date, the Borrower shall so notify the LC Issuer and the Agent and shall either return such Letter of Credit for cancellation (together with a letter from the beneficiary of such Letter of Credit which consents to such cancellation) or (in the case where such collateralization is required in order to permit a cancellation of all or any part of the Total Commitment under Section 4.3) deposit an amount equal to the undrawn face amount of such Letter of Credit into a Cash Coverage Account with the Agent as cash cover for the LC Issuer's contingent obligation under such Letter of Credit. If such Letter of Credit is returned for cancellation or if an amount equal to the undrawn face amount of such Letter of Credit has been deposited with the Agent as cash cover for such Letter of Credit, such Letter of Credit shall not thereafter be deemed to be outstanding as a Letter of Credit hereunder for the purposes of Section 4.3; provided that until such Letter of Credit is returned for cancellation, issuance fees shall continue to accrue on such Letter of Credit at the Margin applicable to Letters of Credit which are not "direct credit substitutes". Such cash cover shall be applied to satisfy the obligations of the Borrower for such Letter of Credit as payments are made thereunder and the Agent is hereby irrevocably directed by the Borrower to so apply any such cash cover. Interest on such deposited amounts shall be for the account of the Borrower and may be withdrawn by the Borrower so long as no Event of Default has occurred and is continuing. After expiry of all of the Letters of Credit for which such funds are held and application by the Agent of the amounts in such Cash Coverage Account to satisfy the obligations of the Borrower hereunder with respect to the Letters of Credit being repaid, any remaining excess in such Cash Coverage Account shall be promptly paid by the Agent to the Borrower.

4.7 Evidence of Indebtedness

The Agent shall open and maintain on the books of the Agent's Branch of Account, accounts and records evidencing the Borrowings and other amounts owing by the Borrower to the Agent and each Lender under this Agreement (the "**Accounts**"). The Agent shall enter therein the amount of such Borrowings and each payment of principal of and interest on the Borrowings and fees and other amounts payable pursuant to this Agreement and shall record all other amounts becoming due to the Agent and each Lender under this Agreement. The Accounts constitute, in the absence of manifest error, *prima facie* evidence of the indebtedness of the Borrower to the Agent and each Lender pursuant to this Agreement, the date each Lender made each Borrowing available to the Borrower and the amounts the Borrower has paid from time to time on account of the principal of and interest on the Borrowings, fees payable pursuant to this Agreement and other amounts owing hereunder. The Agent shall, from time to time, provide to the Borrower copies of such accounts and records upon the Borrower's request and at the Borrower's expense.

4.8 Currency Excess

- (a) If the Agent determines that the Outstanding Principal based on the Equivalent Amount of all US\$ Borrowings exceeds the Total Commitment (the amount of such excess is herein called the "**Currency Excess**"), then, upon written request by the Agent (which request shall detail the applicable Currency Excess), the Borrower shall either repay sufficient Borrowings to remove the Currency Excess or collateralize the Currency Excess in accordance with Section 4.8(b) (i) within 10 Business Days if the Currency Excess exceeds 102% of the Total Commitment and (ii) by the later of the tenth Business Day after such request and the next Drawdown Date, Rollover Date or Conversion Date in all other cases.
- (b) If and to the extent that the Borrower fails to make sufficient repayments to eliminate such Currency Excess as provided in Section 4.8(a) (the remainder thereof being herein

called the “**Currency Excess Deficiency**”), the Borrower shall place an amount equal to the Currency Excess Deficiency on deposit with the Agent in a Cash Coverage Account and to be applied to maturing SOFR Loans or CORRA Loan (converted if necessary at the exchange rate for determining the Equivalent Amount on the date of such application). The Agent is hereby irrevocably directed by the Borrower to apply any such sums on deposit to maturing Borrowings as provided in the preceding sentence. Upon the Currency Excess being eliminated as aforesaid or by virtue of subsequent changes in the exchange rate for determining the Equivalent Amount, then, provided no Default or Event of Default is then continuing, such funds on deposit, together with interest thereon, shall be returned to the Borrower.

ARTICLE V PAYMENT OF INTEREST AND FEES

5.1 Interest on Cdn. Prime Loans

The Borrower shall pay interest in Canadian Dollars to the Agent at the Agent's Accounts for Payments on behalf of each Lender on each Cdn. Prime Loan at a rate *per annum* (based on a year of 365 days) equal to the Cdn. Prime Rate plus the applicable Margin in effect on the date for which such interest is calculated. A change in the Cdn. Prime Rate will simultaneously cause a corresponding change in the interest payable for a Cdn. Prime Loan without the necessity of any notice to the Borrower. Such interest is payable monthly in arrears on each Interest Payment Date for the period commencing on and including the immediately prior Interest Payment Date up to and including the last day prior to the Interest Payment Date on which such interest is to be paid and the Maturity Date, as applicable, and shall be calculated on a daily basis on the principal amount of such Cdn. Prime Loan outstanding in such period based on the actual number of days elapsed in the period for which such interest is payable.

5.2 Interest on USBR Loans

The Borrower shall pay interest in United States Dollars to the Agent at the Agent's Accounts for Payments on behalf of each Lender on each USBR Loan at a rate *per annum* (based on a year of 365 days) equal to the U.S. Base Rate plus the applicable Margin in effect on the date for which such interest is calculated. A change in the U.S. Base Rate will simultaneously cause a corresponding change in the interest payable for a USBR Loan without the necessity of any notice to the Borrower. Such interest is payable monthly in arrears on each Interest Payment Date for the period commencing on and including the immediately prior Interest Payment Date up to and including the last day prior to the Interest Payment Date on which such interest is to be paid and the Maturity Date, as applicable, and shall be calculated on a daily basis on the principal amount of such USBR Loan outstanding in such period based on the actual number of days elapsed in the period for which such interest is payable.

5.3 Interest on SOFR Loans

The Borrower shall pay interest in United States Dollars to the Agent at the Agent's Accounts for Payments on behalf of each Lender on each SOFR Loan at a rate *per annum* (based on a 360 day year) equal to the Adjusted Term SOFR for the applicable Interest Period plus the applicable Margin in effect on the date for which such interest is calculated. Such interest is payable in arrears on each Interest Payment Date for the period commencing on and including the immediately prior Interest Payment Date up to and including the last day prior to the Interest Payment Date on which such interest is to be paid and the Maturity Date, as applicable, and shall be calculated on a daily basis on the principal amount of such SOFR Loan outstanding in such period based on the actual number of days elapsed in the period for which such interest is payable.

5.4 Interest on Term CORRA Loans

The Borrower shall pay interest in Canadian Dollars to the Agent at the Agent's Accounts for Payments on behalf of each Lender on each Term CORRA Loan at a rate *per annum* (based on a 365 day year) equal to the Adjusted Term CORRA for the applicable Interest Period plus the applicable Margin in effect on the date for which such interest is calculated. Such interest is payable in arrears on each Interest Payment Date for the period commencing on and including the immediately prior Interest Payment Date up to and including the last day prior to the Interest Payment Date on which such interest is to be paid and the Maturity Date, as applicable, and shall be calculated on a daily basis on the principal amount of such Term CORRA Loan outstanding in such period based on the actual number of days elapsed in the period for which such interest is payable.

5.5 Interest on Daily Compounded CORRA Loans

The Borrower shall pay interest in Canadian Dollars to the Agent at the Agent's Accounts for Payments on behalf of each Lender on each Daily Compounded CORRA Loan at a rate *per annum* (based on a 365 day year) equal to the Adjusted Daily Compounded CORRA for the applicable Interest Period plus the applicable Margin in effect on the date for which such interest is calculated. Such interest is payable in arrears on each Interest Payment Date for the period commencing on and including the immediately prior Interest Payment Date up to and including the last day prior to the Interest Payment Date on which such interest is to be paid and the Maturity Date, as applicable, and shall be calculated on a daily basis on the principal amount of such Daily Compounded CORRA Loan outstanding in such period based on the actual number of days elapsed in the period for which such interest is payable.

5.6 Issuance Fees for Letters of Credit

- (a) The Borrower shall pay to the Agent for the account of the Lenders an issuance fee in respect of each Letter of Credit issued by an LC Issuer hereunder, calculated at a rate per 365 day period equal to the applicable Margin in effect during the term of such Letter of Credit and on the face amount of each such Letter of Credit. The issuance fee shall be payable quarterly in arrears on the first Business Day of each Fiscal Quarter following the issuance of the applicable Letter of Credit.
- (b) The Borrower shall pay to the Fronting Bank for its own account a fronting fee forthwith upon the issuance of each Fronted Letter of Credit issued by the Fronting Bank hereunder, calculated at a rate per 365 day period equal to the rate agreed to or bid by the Fronting Bank pursuant to Section 3.5(h) and on the face amount of each such Fronted Letter of Credit. The fronting fee shall be payable quarterly in arrears on the first Business Day of each Fiscal Quarter following the issuance of the applicable Letter of Credit.
- (c) The Borrower shall from time to time pay to the applicable LC Issuer for its own account its usual and customary fees (at the then prevailing rates) for the amendment, delivery and administration of letters of credit such as the Letters of Credit.

5.7 Interest on Overdue Amounts

The Borrower shall, on demand, pay to the Agent on behalf of each Lender at the Agent's Accounts for Payments interest on all overdue payments in connection with this Agreement from the date any such payment becomes overdue and for so long as such amount remains unpaid at a rate *per annum* which is equal to:

- (a) if the overdue payment is in respect of amounts due in Canadian Dollars, the Cdn. Prime Rate plus the applicable Margin for Cdn. Prime Loans plus 2% *per annum*; and

- (b) if the overdue payment is in respect of amounts due in United States Dollars, the U.S. Base Rate plus the applicable Margin for USBR Loans plus 2% *per annum*.

Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after default, maturity and judgment.

5.8 Standby Fees

The Borrower shall pay standby fees in Canadian Dollars to the Agent on behalf of each Lender at the Agent's Accounts for Payments quarterly in arrears on the first Business Day of the January, April, July or October following the quarter for which such standby fees are to be paid during the term of this Agreement from the Original Closing Date to the Maturity Date applicable to such Lender commencing with the first Business Day of the first January, April, July or October following the month in which the Original Closing Date occurs. Each payment of standby fees shall be calculated for the period commencing on and including the Original Closing Date or the date immediately following the last date up to which such standby fees have been calculated and paid hereunder, as the case may be, up to and including the last day of the quarter for which such standby fees are to be paid or the Maturity Date, as the case may be. Such standby fees shall be calculated on a daily basis at a rate *per annum* equal to the applicable Margin (based on a year of 365 days) in effect on each day during such period calculated on the amount, if any, of the difference obtained by subtracting the Outstanding Principal (converted to an Equivalent Amount of Cdn. \$ if applicable) owing to such Lender during such period from the amount of such Lender's Commitment in effect during such period.

5.9 Agent's Fees

The Borrower shall pay agency fees to the Agent for the Agent's sole account at the Agent's Accounts for Payments at the time or times and in the amount agreed to in writing by the Borrower and the Agent. Such fees shall, for purposes of this Agreement, be deemed to be an amount payable pursuant to this Agreement.

5.10 Maximum Rate Permitted by Law

Under no circumstances shall a Lender be entitled to receive nor shall it in fact receive a payment or partial payment of interest, fees or other amounts under this Agreement at a rate that is prohibited by applicable law. Accordingly, notwithstanding anything herein or elsewhere contained, if and to the extent that under any circumstances, the effective annual rate of "interest" (as defined in section 347 of the *Criminal Code of Canada*) received or to be received by a Lender (determined in accordance with such section) on any amount of "credit advanced" (as defined in that section) pursuant to these presents or any agreement or arrangement collateral hereto entered into in consequence or implementation hereof would, but for this Section 5.10, be a rate that is prohibited by applicable law, then the effective annual rate of interest, as so determined, received or to be received by the Lender on such amount of credit advanced shall be and be deemed to be adjusted to a rate that is one whole percentage point less than the lowest effective annual rate of interest that is so prohibited (the "**adjusted rate**"); and, if the Lender has received a payment or partial payment which would, but for this Section 5.10, be so prohibited then any amount or amounts so received by the Lender in excess of the adjusted rate shall and shall be deemed to have comprised a credit to be applied to subsequent payments on account of interest, fees or other amounts due to the Lender at the adjusted rate.

5.11 Nominal Rates

The theory of deemed reinvestment shall not apply to the calculation of interest or payment of fees or other amounts hereunder, notwithstanding anything contained in this Agreement, in any note, bankers' acceptance or other evidence of indebtedness or in any Loan Document now or hereafter taken by the Agent or any Lender for the obligations of the Borrower under this Agreement, or any other instrument referred to herein, and all interest and fees payable by the Borrower to any Lender, shall

accrue from day to day, computed as described herein in accordance with the “nominal rate” method of interest calculation.

5.12 Waiver

To the extent permitted by law, any provision of the *Judgment Interest Act* (Alberta) and the *Interest Act* (Canada) which restricts the rate of interest on any judgment debt shall be inapplicable to this Agreement and is hereby waived by the Borrower.

5.13 Margin Changes; Adjustments for Margin Changes

- (a) Any change in the Margin due to the change or cessation of availability of a Debt Rating (any such change or cessation of a Debt Rating being a “**Rating Change**”) shall become effective on the date of such Rating Change.
- (b) For any Borrowings outstanding as of the effective date of a change in the Margin:
 - (i) in the case of increases in such rates *per annum*, the Borrower shall pay to the Agent for the account of the Lenders such additional interest or fees, as the case may be, as may be required to give effect to the relevant increases in the interest or fees payable on or in respect of such Borrowings from and as of the effective date of the relevant increase in rates; and
 - (ii) in the case of decreases in such rates *per annum*, the Borrower shall receive a credit against subsequent interest payable on Borrowings pursuant to Section 5.1, 5.2, 5.3, 5.4 or 5.5 or issuance fees for Letters of Credit payable pursuant to Section 5.6 to the extent necessary to give effect to the relevant decreases in the interest or fees payable on or in respect of such Borrowings from and as of the effective date of the relevant decrease in rates.
- (c) The payments required by Section 5.13(b)(i) shall be made on (i) the next Interest Payment Date (in the case of outstanding Cdn. Prime Loans, USBR Loans, SOFR Loans and CORRA Loans), and (ii) the earlier of the next Rollover Date or the first Business Day of the next Fiscal Quarter (in the case of outstanding Letters of Credit). The adjustments required by Section 5.13(b)(ii) shall be accounted for in successive interest and fee payments by the Borrower until the amount of the credit therein contemplated has been fully applied; provided that, upon satisfaction in full of all Loan Indebtedness and cancellation of the Total Commitment in accordance herewith, the Lenders shall pay to the Borrower an amount equal to any such credit which remains outstanding.

5.14 Interest Act

- (a) Whenever a rate of interest hereunder is calculated on the basis of a year (the “**deemed year**”) which contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as a yearly rate for the purposes of the *Interest Act* (Canada) by multiplying such rate of interest by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year.
- (b) The Borrower confirms that it fully understands and is able to calculate the rate of interest applicable to Borrowings based on the methodology for calculating *per annum* rates provided for in this Agreement and the other Loan Documents. The Borrower hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to this Agreement or any other Loan Document, that the interest payable under this Agreement or any other Loan Document and the calculation thereof

has not been adequately disclosed to the Borrower as required pursuant to Section 4 of the *Interest Act* (Canada).

ARTICLE VI PAYMENT AND TAXES

6.1 Time, Place and Currency of Payment

Payments of principal, interest, fees and all other amounts payable by the Borrower pursuant to this Agreement shall be paid for value at or before 10:00 a.m. (Calgary time) on the day such amount is due. If any such day is not a Business Day, such amount shall be deemed for all purposes of this Agreement to be due on the Business Day next following such day and such extension of time shall in such case be included in the computation of the payment of any interest or fees payable under this Agreement. All payments shall be made at the Agent's Accounts for Payments; provided that the Borrower shall make all payments owing to a Fronting Bank for its own account at such Lender's Branch of Account in immediately available funds for good value on the day specified for payment. Receipt by the Agent from the Borrower of funds pursuant to this Agreement, as principal, interest, fees or otherwise, shall be deemed to be receipt of such funds by the Agent or Lenders, as the case may be.

6.2 Application of Payments Prior to an Event of Default

Except as otherwise agreed to by the Lenders in their sole discretion, all payments made by or on behalf of the Borrower pursuant to this Agreement prior to the delivery of an Acceleration Notice pursuant to Section 9.2 or the occurrence of an Event of Default under Section 9.1(b) or 9.1(c) shall be applied rateably, without preference or priority, among the Lenders and the Agent in accordance with the respective amounts as follows:

- (a) firstly, in payment of any amounts due and payable as and by way of recoverable expenses hereunder;
- (b) secondly, in payment of any amounts due and payable as and by way of the Agent's fees referred to in Section 5.9;
- (c) thirdly, in payment of any amounts due and payable as and by way of the standby fees referred to in Section 5.8;
- (d) fourthly, in payment of any amounts due and payable and by way of interest on Borrowings pursuant to Section 5.1, 5.2, 5.3, 5.4 or 5.5, issuance fees for Letters of Credit pursuant to Section 5.6 and interest on overdue amounts pursuant to Section 5.7; and
- (e) fifthly, in payment of any amounts (other than Borrowings) then due and payable by the Borrower hereunder other than amounts hereinbefore referred to in this Section 6.2,

with the balance to be applied to repay or otherwise reduce Borrowings in a manner so that the Borrowings and each basis of Borrowing outstanding hereunder to each Lender will, to the extent possible, be in the same proportion as the Lender's Proportion of such Lender.

6.3 Taxes

- (a) **Payments Subject to Taxes.** If any Loan Party, the Agent, or any Lender determines in good faith that it is required by applicable law to deduct, withhold or pay any Taxes in respect of any payment by or on account of any obligation of a Loan Party hereunder or under any other Loan Document, then:

- (i) if such Taxes are Indemnified Taxes, the sum payable shall be increased by that Loan Party (and, in the case of a Subsidiary Guarantor, the Borrower shall cause such Subsidiary Guarantor to do so) by an amount (and, in the case of interest, the interest increased) when payable as necessary so that after making or allowing for all required deductions, withholdings and payments (including deductions, withholdings and payments applicable to additional sums payable under this Section) the Agent or such 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 Borrower shall, and shall cause any Subsidiary Guarantor to, make any such deductions or withholdings required to be made by it under applicable law; and
 - (iii) the Borrower shall, and shall cause any Subsidiary Guarantor to, timely pay the full amount of Taxes required to be deducted or withheld to the relevant Governmental Authority in accordance with applicable law.
- (b) **Indemnification by Borrower.** The Borrower shall indemnify the Agent and each Lender, within 10 Business Days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) paid in good faith by the Agent or such Lender and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified 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 Agent), or by the Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.
- (c) **Evidence of Payments.** As soon as practicable after any payment of Indemnified Taxes by a Loan Party to a Governmental Authority, the Borrower shall deliver to the 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 Agent.
- (d) **Status of Lenders.** Any Foreign Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments hereunder or under any other Loan Document shall, at the request of the Borrower or the Agent, deliver to the Borrower and the Agent on the date such Foreign Lender becomes a party hereto, and no later than 30 days after the later of the date of the request and (or designates a new lending office with the consent of the Borrower) under this Agreement, at the time or times prescribed by applicable law or reasonably requested by the Borrower or such the 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, any Lender, if requested by the Borrower or the Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to withholding (or the rate thereof) or information reporting requirements.
- (e) **Treatment of Certain Refunds and Tax Reductions.** If the Agent or a Lender determines, in its sole discretion, that it has received a refund (either in cash or as an offset against other Taxes which are due and payable) of any Taxes as to which it has been indemnified by the Borrower or with respect to which any Loan Party has paid additional amounts pursuant to this Section, it shall pay to the Borrower or other Loan Party, as applicable, an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower or other Loan Party under

this Section with respect to the Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of such Agent or such Lender, as the case may be, and without interest. The Borrower shall, and shall cause each Subsidiary Guarantor, as applicable, to, upon the request of the Agent or such Lender, agree to repay the amount paid over to the Borrower or such Subsidiary Guarantor (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Agent or such Lender if such Agent or such Lender is required to repay such refund to such Governmental Authority. This paragraph shall not be construed to require the 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.

- (f) **Survival.** The provisions of Section 6.3 shall survive the repayment of the Loan Indebtedness and cancellation of the Credit Facility.

ARTICLE VII CONDITIONS PRECEDENT TO DISBURSEMENT OF THE BORROWINGS

7.1 Conditions Precedent to Effectiveness

The effectiveness of this Agreement is subject to and conditional upon the satisfaction of the following conditions precedent or waiver thereof by the Agent on behalf of the Lenders pursuant to Section 7.3:

- (a) **No Default or Event of Default:** as of the Closing Date, there exists no Default or Event of Default which has occurred and is continuing;
- (b) **Representations and Warranties True:** the representations and warranties contained in Article II are true and correct as of the Closing Date;
- (c) **Receipt of Documentation:** the Agent shall have received, in form and substance satisfactory to the Agent and Lenders, the following:
 - (i) a duly executed copy of this Agreement;
 - (ii) a confirmation of guarantee duly executed by the Borrower and TSU USA;
 - (iii) a certificate of status or similar evidence of existence in respect of the Borrower under the laws of its jurisdiction of incorporation or continuance as of the Closing Date;
 - (iv) a certificate dated as of the Closing Date setting forth specimen signatures of the individuals who will be executing the Loan Documents on behalf of the Borrower, certified by a senior officer of the Borrower;
 - (v) all documentation relating to the Borrower and the Restricted Subsidiaries required to comply with all “know-your-client” requirements under the AML Legislation (as defined in Section 13.11), as determined by each Lender in respect of such Lender’s compliance, acting reasonably; and
 - (vi) such other closing documents and documentation which the Agent may reasonably request.

7.2 Continuing Conditions Precedent

The obligation of each Lender to make available any Borrowings pursuant to Section 3.4, 3.8 or 3.9 is subject to and conditional upon the satisfaction that on each Drawdown Date, Conversion Date and Rollover Date there exists, with respect to Drawdowns pursuant to Section 3.4, no Default or Event of Default or, with respect to Borrowings pursuant to Sections 3.8 and 3.9, no Event of Default, in each case which is continuing and no Default or Event of Default would arise as a result of such Borrowings after giving effect to such Borrowings and the receipt and application of the net proceeds of such Borrowings and, with respect to Drawdowns pursuant to Section 3.4 the representations and warranties referred to in Section 2.1 being true and correct as at each such date as if made at and as of the applicable Drawdown Date.

7.3 Waiver of a Condition Precedent

The terms and conditions of Sections 7.1 and 7.2 are inserted for the sole benefit of the Agent and the Lenders and may be waived by the Agent by or with the prior consent of the Lenders in accordance with Section 11.12(b) in whole or in part with or without terms or conditions, in respect of all or any portion of the Borrowings, without affecting the right of the Lenders to assert such terms and conditions in whole or in part in respect of any other Borrowing.

ARTICLE VIII COVENANTS OF THE BORROWER

8.1 Positive Covenants of the Borrower

During the term of this Agreement, the Borrower covenants with each of the Lenders and the Agent that:

- (a) **Payment and Performance:** the Borrower shall duly and punctually pay all sums of money due by it hereunder and the Borrower and the Restricted Subsidiaries shall perform all other obligations on their part to be performed under the terms of the Loan Documents at the times and places and in the manner provided for therein;
- (b) **Existence of the Borrower:** except as otherwise permitted by Section 8.2(a), the Borrower shall maintain its existence in good standing under the laws of the jurisdiction of its formation and register and qualify and remain registered and qualified to carry on business in all jurisdictions where the character of the properties owned by it or the nature of the business transacted by it makes such registration or qualification necessary, except to the extent that failure to be in good standing or to be so registered or qualified does not have a Material Adverse Effect;
- (c) **Existence of the Restricted Subsidiaries:** except as otherwise permitted by Section 8.2(a), the Borrower shall cause each of the Restricted Subsidiaries to maintain its existence in good standing under the laws of the jurisdiction of its formation and shall cause each to duly register and qualify and remain duly registered and qualified to carry on business in all jurisdictions where the character of the properties owned by it or the nature of the business transacted by its makes such registration or qualification necessary, except to the extent that failure to be in good standing or to be so registered or qualified does not have a Material Adverse Effect;
- (d) **Maintenance of Assets:** the Borrower shall and shall cause each of the Restricted Subsidiaries to maintain and operate all of its material properties and assets in a good and workmanlike manner and in accordance with generally accepted industry practice and conduct its business in a proper and prudent manner and maintain and preserve its assets and properties except to the extent that failure to do so does not have a Material

Adverse Effect, and the Borrower shall cause each of the Restricted Subsidiaries to comply with all of its obligations under all agreements and instruments to which it is a party or by which it is bound or affected, except to the extent that failure to do so does not have a Material Adverse Effect;

- (e) **General Insurance:** the Borrower shall and shall cause each of the Restricted Subsidiaries to maintain in full force and effect with insurers of recognized standing such policies of insurance (including insurance in connection with the disposal, handling, storage, transportation or generation of hazardous materials) on such terms and in such amounts (including deductibles, co insurance and self insurance in accordance with generally accepted industry practice) covering the properties and operations of the Borrower and the Restricted Subsidiaries as is customarily maintained by Persons engaged in the same or similar business in accordance with generally accepted industry practice;
- (f) **Compliance With Laws and Regulations:** the Borrower shall and shall cause each of the Restricted Subsidiaries to:
 - (i) comply in all respects with all applicable laws, rules, regulations and orders of governmental authorities, including, without limitation, Environmental Laws; and
 - (ii) observe and conform in all respects to all valid requirements of any Governmental Authority relative to any of its assets and all covenants, terms and conditions of all agreements upon or under which any of its assets are held;except to the extent failure to so comply or failure to so observe and conform does not have a Material Adverse Effect;
- (g) **Notice of Environmental Damage:** the Borrower shall, promptly upon acquiring knowledge thereof, provide the Agent with written notice of the discovery of any contaminant or of any spill, discharge, deposit, escape or release of a contaminant into the environment from or upon any land or property owned, leased or otherwise occupied by the Borrower or Subsidiary which has a Material Adverse Effect;
- (h) **Additional Environmental Information:** the Borrower shall, upon the request of the Agent (acting reasonably), make available for discussion with the Lenders at all reasonable times its senior officers primarily responsible for the environmental activities and affairs of the Borrower and the Restricted Subsidiaries;
- (i) **Notice of Material Adverse Effect:** the Borrower shall provide prompt written notice to the Agent of any matter of which it is aware that has a Material Adverse Effect;
- (j) **Notice of Defaults:** the Borrower shall provide prompt written notice to the Agent of any Default or Event of Default upon it or any of the Restricted Subsidiaries becoming aware thereof or of any event or circumstance which would be a Default or Event of Default but for the provision contained in parentheses in the definition of Default and the provision contained in parentheses in Section 9.1;
- (k) **Payment of Taxes and Government Levies:** the Borrower shall and shall cause each of the Restricted Subsidiaries to pay or cause to be paid all rents, Taxes, rates, levies, royalties and assessments, ordinary or extraordinary, government fees, dues, and other obligations to pay money validly levied, assessed or imposed upon it, or upon its properties or any part thereof, as and when the same become due and payable, except to the extent that failure to do so does not have a Material Adverse Effect, or except to the extent and for so long as the Borrower or such Restricted Subsidiary shall contest in

good faith its obligation to do so if in such case the Lenders shall be satisfied, acting reasonably, that any such contestation will involve no risk of loss of any material part of the property of the Borrower and the Restricted Subsidiaries taken as a whole; and it will exhibit to the Lenders, when reasonably required, the receipts and vouchers establishing such payment;

- (l) **Maintenance of Books and Records:** the Borrower shall and shall cause each of the Restricted Subsidiaries to keep proper and adequate records and books of account in which true and complete entries will be made in a manner sufficient to enable the preparation of financial statements in accordance with Generally Accepted Accounting Principles and, upon the request of the Agent, make the same available for confidential inspection by the Agent and the Lenders and their respective employees at all reasonable times;
- (m) **Financial Disclosure:** the Borrower shall furnish to the Agent:
 - (i) as soon as publicly available and in any event within 90 days after the end of each Fiscal Year, the audited consolidated annual Financial Statements as at the end of such Fiscal Year; and
 - (ii) as soon as publicly available and in any event within 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, the unaudited consolidated quarterly Financial Statements as at the end of such Fiscal Quarter;
- (n) **Compliance Certificate:** the Borrower shall furnish to the Agent within 95 days after the end of each Fiscal Year and within 50 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, a duly executed and completed Compliance Certificate executed by a senior financial officer of the Borrower together with such back up information as the Agent may reasonably require;
- (o) **Reports:** the Borrower shall furnish to the Agent all financial statements, proxy statements, notices and reports as the Borrower shall send to its shareholders generally;
- (p) **Additional Information:** the Borrower shall furnish to the Agent (i) updated certificates of incumbency reflecting any changes to the individuals who will be executing the Loan Documents on behalf of the Borrower (segregated, where applicable, between documentation governing Swing Line Borrowings, Letters of Credit and the Credit Agreement generally) and (ii) any additional information regarding the business affairs, operations, properties and assets and financial condition of the Borrower and the Restricted Subsidiaries as the Agent may reasonably request from time to time, provided, however that the Borrower is not restricted from furnishing such information to the Agent by contract or by law;
- (q) **Ranking with Other Debt:** the Borrower shall ensure that at all times all payment obligations of each of the Loan Parties under the Loan Documents to which it is a party rank and will in all events and circumstances rank at least pari passu in right of payment with its other most senior unsecured Indebtedness for borrowed money, other than payment obligations preferred by statute or by operation of law;
- (r) **Further Assurances:** the Borrower shall, within 30 days after notice thereof from the Agent, do all such further acts and things and execute and deliver all such further documents as shall be reasonably required by the Agent in order to ensure the terms and provisions of the Loan Documents are fully performed and carried out and to ensure that each material provision of each Loan Document to which the Borrower is a party is and continues to be a valid and binding obligation of the Borrower enforceable against it in

accordance with its terms (except as enforceability may be limited by general principles of equity and bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by moratorium laws from time to time in effect);

- (s) **Notice of Litigation:** the Borrower shall provide prompt written notice to the Agent of any actions, suits or proceedings threatened or pending against the Borrower or any Restricted Subsidiary of which it is aware that has or would reasonably be expected to have a Material Adverse Effect;
- (t) **Notice of Rating Change:** the Borrower shall provide prompt written notice to the Agent of the occurrence of any Rating Change;
- (u) **Restricted Subsidiaries Ownership:** the Borrower shall ensure at all times that each Restricted Subsidiary is at all times a direct Subsidiary of the Borrower or another Restricted Subsidiary; provided, however, for greater certainty, equity securities of a Restricted Subsidiary held by Persons other than the Borrower or the Restricted Subsidiaries and other than Persons holding such equity securities in trust or as nominee for the Borrower or a Restricted Subsidiary, shall not be considered to be equity securities held directly by the Borrower or a Restricted Subsidiary;
- (v) **Asset Ownership:** the Borrower shall ensure that it and the Restricted Subsidiaries directly own assets (as the same would be shown on a balance sheet of the Borrower consolidated with the Restricted Subsidiaries in accordance with GAAP, but excluding any Non-Recourse Assets, and, for certainty, any investments in any Unrestricted Subsidiaries) with a book value of not less than 90% of the total assets of the Borrower (as the same would be shown on a consolidated balance sheet of the Borrower and its Subsidiaries in accordance with GAAP, but excluding therefrom all Non-Recourse Assets owned by the Borrower or any Restricted Subsidiary);
- (w) **Most Favoured Nations:** the Borrower shall provide the Agent with a copy of all future amendments or additions to the TSU U.S. Credit Agreement (except in each case for amendments which are wholly administrative in nature or relate to pricing or any amounts payable thereunder or the maturity date thereunder) promptly after the execution thereof. The Majority Lenders shall have the right to conform this Agreement to any or all such amended or new covenants or events of default made to the TSU U.S. Credit Agreement after the Closing Date (except in each case to the extent that any such amendments or additions are wholly administrative in nature or relate to pricing or any amounts payable thereunder or the maturity date thereunder). The Borrower agrees to promptly execute and deliver all such amendments to this Agreement as may be reasonably requested by the Agent in order to give effect to the foregoing;
- (x) **Anti-Money Laundering/Anti-Terrorist Financing Laws; Sanctions; Anti-Corruption Laws Representations Continue to be True:** the Borrower shall, and shall cause the each of the Restricted Subsidiaries to, conduct its business operations such that the representations and warranties in Section 2.1(q) are true and correct at all times that this Agreement is in effect (and not just at, and as of, the times such representations and warranties are made or deemed to be made); and
- (y) **Subsidiary Guarantor:** the Borrower shall (i) cause any Restricted Subsidiary that, after the Original Closing Date, incurs any Indebtedness in respect of (including by becoming a guarantor of): (x) the TSU U.S. Credit Agreement, or (y) any PPNs, to become a Subsidiary Guarantor in respect of this Agreement within 30 days of such Restricted Subsidiary incurring such Indebtedness; provided that Alaska Utility Holdings Inc. shall not be required to so guarantee the Credit Facility so long as it is an obligor only in respect of the AUH PPN Debt; and (ii) in the event that TSU Holdco incurs any Indebtedness (including by becoming a guarantor of) of the types referred to in

paragraphs (a) through (f) (inclusive), (k), (l) and (m) of the definition of Consolidated Debt (but excluding Indebtedness of the types referred to in paragraphs (g) through (j) (inclusive) of such definition and also excluding Indebtedness owing to the Borrower or a Restricted Subsidiary), cause TSU Holdco to become a Subsidiary Guarantor in respect of this Agreement within 30 days of TSU Holdco incurring such Indebtedness.

8.2 Negative Covenants of the Borrower

During the term of this Agreement, the Borrower covenants with each of the Lenders and the Agent that:

(a) **Restriction on Amalgamation etc.:** the Borrower shall not, nor shall it permit any Restricted Subsidiary to, enter into any transaction whereby all or substantially all of its undertaking, property and assets would become the property of any other Person (herein called a **"Successor"**) whether by way of reconstruction, reorganization, recapitalization, consolidation, amalgamation, merger, transfer, sale or otherwise (each a **"Transaction"**) unless:

(i) in the case of the Borrower or a Subsidiary Guarantor, prior to or contemporaneously with the consummation of such Transaction:

(A) the Successor will be bound by or have assumed all the covenants and obligations of the Borrower or such Subsidiary Guarantor, as applicable, under the Loan Documents to which it is a party;

(B) the Loan Documents to which the Borrower or such Subsidiary Guarantor, as applicable, was a party immediately prior to entering into the Transaction will be valid and binding obligations of the Successor (whether by assumption or otherwise) enforceable against such Successor and entitling the Lenders, as against such Successor, to exercise all their rights under, as applicable, such Loan Documents (except as enforceability may be limited by general principles of equity and bankruptcy, insolvency, reorganization or similar laws affecting creditors rights generally and by moratorium laws from time to time in effect);

and provided that the Successor shall also execute and/or deliver to the Lenders such documents (including legal opinions of counsel to such Successor), if any, as may, in the reasonable opinion of the Lenders, be necessary to effect or establish (A) and (B) above;

(ii) in the case of the Borrower, the Successor is:

(A) a corporation with limited liability governed (as to corporate matters) by the federal laws of Canada or the laws in force in a province of Canada other than Quebec;

(B) a limited or general partnership formed under and governed (as to partnership matters) by, and each general partner of which is a corporation with limited liability governed (as to corporate matters) by, the federal laws of Canada or the laws in force in a province of Canada other than Quebec; or

(C) a trust formed under and governed (as to trust matters) by, and the trustee of which is a corporation with limited liability governed (as to

corporate matters) by, the federal laws of Canada or the laws in force in a province of Canada other than Quebec;

- (iii) such Transaction shall be on such terms and shall be carried out in such manner as to preserve and not to impair any of the rights and powers of the Lenders hereunder and under any other Loan Documents;
- (iv) such Transaction shall not result in the undertaking, property and assets of the Successor being subject to any Security Interests other than Permitted Encumbrances;
- (v) such Transaction shall not result in a Material Adverse Effect; and
- (vi) no Event of Default or Default shall have occurred and be continuing immediately prior to such Transaction or will occur as a result of such Transaction;

provided that:

- (A) upon completion of any Transaction whereby all or substantially all of the Borrower's undertaking, property and assets become the property of any other Person, the predecessor Borrower shall be released from all liabilities and obligations under any of the Loan Documents to which it is a party;
 - (B) upon completion of any Transaction whereby all or substantially all of a Subsidiary Guarantor's undertaking, property and assets become the property of any other Person, the predecessor Subsidiary Guarantor shall be released from all liabilities and obligations under any of the Loan Documents to which it is a party; and
 - (C) if the Successor is a successor to the Borrower and such Successor is not a corporation, such consequential amendments shall be made to this Agreement as may be reasonably required in order to reflect the change in entity and to provide the Borrower and the Lenders with rights and obligations which are equivalent in all material respects to their respective rights and obligations hereunder on the Closing Date;
- (b) **Change of Business:** the Borrower shall not, nor shall it permit any Restricted Subsidiary to, change in any material respect the nature of its business or operations of the Borrower and the Restricted Subsidiaries taken as a whole from activities relating to the energy sector;
 - (c) **Negative Pledge:** except for Permitted Encumbrances, the Borrower shall not, nor shall it permit any Restricted Subsidiary to, create, incur, assume or suffer to exist any Security Interest upon or with respect to any of its undertaking, business, revenues or income, properties, rights or assets, whether now owned or hereafter acquired, unless it causes the Loan Indebtedness and all Swap Agreements to be secured equally and rateably with such Security Interest;
 - (d) **Restriction on Sale:** the Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, make any sale, exchange, lease, transfer or other disposition of any of its assets to any Person if a Material Adverse Effect would reasonably be expected to result from such disposition;

- (e) **Restricted Subsidiary Debt Limitation:** the Borrower shall not permit any Restricted Subsidiary (other than a Subsidiary Guarantor) to create, incur, assume, permit to exist or otherwise become directly or indirectly liable for an amount of Indebtedness of the types referred to in paragraphs (a) through (f) (inclusive), (k), (l) and (m) of the definition of Consolidated Debt (but excluding Indebtedness of the types referred to in paragraphs (g) through (j) (inclusive) of such definition and also excluding Indebtedness owing to the Borrower or a Restricted Subsidiary) which, in the aggregate, exceeds 15% of Consolidated Total Assets (the “**Priority Debt Limit**”); provided that if and to the extent that any Subsidiary Guarantor has Indebtedness which is secured by a Grandfathered Security Interest, the portion of such Indebtedness which is secured by such Grandfathered Security Interest shall be added to the non-guaranteed Indebtedness of the Restricted Subsidiaries (as described above) for purposes of determining whether the Borrower has complied with this Section 8.2(e); provided, further, that for purposes of calculating the Borrower’s compliance with the Priority Debt Limit, all CINGSA Assumed Debt and all Indebtedness of CINGSA incurred in accordance with Section 8.2(i) below shall be excluded, without duplication, from Indebtedness, and the assets of CINGSA shall be excluded from Consolidated Total Assets;
- (f) **Limitation on Distributions:** the Borrower shall not, nor shall it permit any Restricted Subsidiary to, make any Distribution (other than Distributions to the Borrower or a Restricted Subsidiary) at any time if a Default or Event of Default then exists or would be reasonably expected to exist upon or as a result of the making such Distribution;
- (g) **Limitation on Swaps:** the Borrower shall not, nor shall it permit any Restricted Subsidiary to, enter into any Swaps for speculative purposes;
- (h) **Non-CINGSA Priority Debt Incurrence:** the Borrower shall not permit any Restricted Subsidiary (other than CINGSA) that is not a Subsidiary Guarantor to incur, any Indebtedness of the types referred to in paragraphs (a) through (f) (inclusive), (k), (l) and (m) of the definition of Consolidated Debt (but excluding Indebtedness of the types referred to in paragraphs (g) through (j) (inclusive) of such definition and also excluding Indebtedness owing to the Borrower or a Restricted Subsidiary) if, at the time of incurrence of such Indebtedness, the principal amount of such Indebtedness would be greater than:
- (i) 15% of Consolidated Total Assets (excluding for such purposes the assets of CINGSA), less
 - (ii) the aggregate principal amount at such time of (x) all Indebtedness outstanding that has been incurred pursuant to Section 8.2(e), (y) any CINGSA Priority Debt and (z) any Indebtedness incurred by the Borrower or any Restricted Subsidiary that is secured by a Security Interest incurred pursuant to paragraph (z) of the definition of Permitted Encumbrances.
- For certainty, the provisions of this Section 8.2(h) shall not apply to any incurrence by CINGSA of any Indebtedness; and
- (i) **Incremental CINGSA Priority Debt Limitation:** the Borrower shall not permit CINGSA to create, incur, assume, permit to exist or otherwise become directly or indirectly liable for any Indebtedness (collectively “**CINGSA Priority Debt**”) of the types referred to in paragraphs (a) through (f) (inclusive), (k), (l) and (m) of the definition of Consolidated Debt (excluding (i) the CINGSA Assumed Debt, (ii) Indebtedness of the types referred to in paragraphs (g) through (j) (inclusive) of the definition of Consolidated Debt, and (iii) Indebtedness owing to the Borrower or a Restricted Subsidiary) which, in the aggregate, exceeds:

(A) the lesser of (x) US \$45,000,000 and (y) 5% of Consolidated Equity,

less

(B) any Indebtedness incurred by the Borrower or any Restricted Subsidiary that is secured by a Security Interest incurred pursuant to paragraph (z) of the definition of Permitted Encumbrances.

8.3 Financial Covenants

During the term of this Agreement, the Borrower covenants with each of the Lenders and the Agent that:

- (a) **Consolidated Net Debt to Capitalization Ratio Covenant:** the Borrower shall not permit the Consolidated Net Debt to Capitalization Ratio to exceed 65% percent at the end of each Fiscal Quarter; and
- (b) **Consolidated EBITDA to Interest Expense Ratio Covenant:** if and for so long as the Borrower (i) is assigned a Debt Rating of lower than BBB (low) by DBRS, (ii) if rated by S&P, is assigned a Debt Rating of lower than BBB- by S&P, (iii) is assigned a Debt Rating from a Designated Rating Agency equivalent to lower than BBB(low)/BBB- from DBRS/S&P, or (iv) does not have a Debt Rating from DBRS or S&P or any other Designated Rating Agency, the Borrower shall not permit the Consolidated EBITDA to Interest Expense Ratio to be less than 2.50 to 1.00 at the end of each Fiscal Quarter.

8.4 Delivery and Release of Subsidiary Guarantees

- (a) The Borrower shall promptly deliver to the Agent such Subsidiary Guarantees (including all such related certificates, resolutions and opinions as the Agent may reasonably request) from such Restricted Subsidiaries as may be necessary to ensure that the Borrower is at all times in compliance with Section 8.2(e).
- (b) Provided that no Default or Event of Default has occurred and is continuing and that the release of a Subsidiary Guarantee from any Subsidiary Guarantor will not result in a Default or Event of Default immediately after such release, the Agent shall release such Subsidiary Guarantee promptly after receipt of a written request from the Borrower requesting such release.
- (c) If Royal, in its capacity as Agent, or any successor thereto, in its capacity as Agent (the "**Departing Agent**") ceases to be the Agent, the Departing Agent shall transfer and assign all of its interest in any Subsidiary Guarantee provided hereunder to the replacement agent or, if the Total Commitment has been cancelled, to the Swap Lenders and the Cash Managers.

ARTICLE IX EVENTS OF DEFAULT

9.1 Events of Default

The occurrence of any one or more of the following events or circumstances constitutes an Event of Default under this Agreement (other than the occurrence of an event or circumstance applicable to a Restricted Subsidiary that the Borrower could designate as no longer being a Restricted Subsidiary in compliance with the definition of Restricted Subsidiary; provided that, if so requested by the Agent on behalf of the Lenders, the Borrower designates such Restricted Subsidiary to be no longer a Restricted Subsidiary within three Business Days of such request):

- (a) **Non-Payment:** non-payment of principal, interest, fees or any other amounts outstanding under this Agreement for a period of one Business Day (in the case of principal) and five Business Days (in all other cases) after written notice to the Borrower from the Agent that any such amount is overdue;
- (b) **Voluntary Insolvency:** if the Borrower or any Restricted Subsidiary shall:
- (i) apply for or consent to the appointment of a receiver, trustee or liquidator of itself or of all or a substantial part of its assets;
 - (ii) make a general assignment for the benefit of creditors;
 - (iii) commit an act of bankruptcy under the *Bankruptcy and Insolvency Act* (Canada);
 - (iv) commence any cause, proceeding or other action under any existing or future law relating to bankruptcy, insolvency or relief of debtors seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts or an arrangement with creditors, or seeking to take advantage of any insolvency law or proceeding for the relief of debtors, or file an answer admitting the material allegations of a petition filed against it in any bankruptcy or insolvency proceeding; or
 - (v) take corporate action for the purpose of effecting any of the foregoing;
- (c) **Involuntary Insolvency:** if any cause, proceeding or other action shall be instituted in any court of competent jurisdiction, against the Borrower or any Restricted Subsidiary under any existing or future law relating to bankruptcy, insolvency or relief of debtors seeking in respect of the Borrower or such Restricted Subsidiary, an adjudication in bankruptcy, reorganization, dissolution, winding up, liquidation, a composition or arrangement with creditors, a readjustment of debts, the appointment of a trustee, receiver, liquidator or the like of the Borrower or such Restricted Subsidiary or of all or any substantial part of its assets, or any other like relief in respect of the Borrower or such Restricted Subsidiary under any bankruptcy or insolvency law, and:
- (i) such cause, proceeding or other action results in an entry of an order for relief or any such adjudication or appointment for any period of 30 consecutive days; or
 - (ii) if such cause, proceeding or other action is being contested by the Borrower or such Restricted Subsidiary in good faith, the same shall continue undismissed, and unstayed and in effect, for any period of 30 consecutive days;
- (d) **Invalid Loan Documents:** if, for a period of 15 days after notice from the Agent, any material provision of the Loan Documents shall for any reason continue to be invalid or no longer in effect and not otherwise cured to the satisfaction of the Agent, acting reasonably;
- (e) **Representations and Warranties:** if any representation or warranty made or deemed to be made in the Loan Documents by the Borrower shall be false or inaccurate in any materially adverse respect when made or deemed to be made thereunder and (if capable of being corrected) continues to be false or inaccurate for a period of 30 days after the Agent gives written notice to the Borrower of such false or inaccurate representation or warranty;

- (f) **Judgments:** if a final judgment subject to no further right of appeal is obtained against the Borrower or any Restricted Subsidiary for an amount in excess of the greater of (i) Cdn.\$35,000,000 and (ii) 5% of Consolidated Equity, which remains unsatisfied and undischarged for a period of 30 days during which execution thereof shall not be effectively stayed;
- (g) **Writs:** if a writ, attachment, execution or similar process in relation to a judgment in excess of the greater of (i) Cdn.\$35,000,000 and (ii) 5% of Consolidated Equity is levied against property of the Borrower or any Restricted Subsidiary and such writ, attachment, execution or similar process is not released, satisfied, discharged, vacated or stayed within 30 days after its entry, commencement or levy;
- (h) **Change of Control:** if a Change of Control occurs without the consent of the Majority Lenders acting reasonably;
- (i) **Cross Default:** if the Borrower or any Restricted Subsidiary defaults (which default has not been cured or waived) (A) under any obligation to repay borrowed money, including, for certainty, Hybrid Debt Securities in excess of the greater of (i) Cdn.\$35,000,000 and (ii) 5% of Consolidated Equity when due after all applicable grace or curative periods have expired (other than amounts borrowed pursuant to the provisions of this Agreement or the TSU U.S. Credit Agreement); or (B) in the performance or observance of any covenant or condition in respect of borrowed money, including, for certainty, Hybrid Debt Securities in excess of the greater of (i) Cdn.\$35,000,000 and (ii) 5% of Consolidated Equity (other than amounts borrowed pursuant to the provisions of this Agreement or the TSU U.S. Credit Agreement) if, as a result thereof, the requirement to repay such borrowed money, including, for certainty, Hybrid Debt Securities has been accelerated;
- (j) **Breach of Covenants:** if the Borrower fails to observe or perform any covenant or provision of any Loan Document (other than those previously dealt with in this Section 9.1), and:
 - (i) such breach or omission relates to the financial covenants in Section 8.3 or is otherwise not capable of being remedied by the Borrower; or
 - (ii) if such breach or omission is capable of being remedied by the Borrower, the same shall continue unremedied for more than 30 days after written notice of same has been given to the Borrower from the Agent; or
- (k) **TSU U.S. Credit Agreement; Debt Securities:** an "Event of Default" occurs under and as defined in the TSU U.S. Credit Agreement or an event of default (however defined or described) occurs in respect of any Debt Securities.

9.2 Acceleration and Demand

Upon the occurrence of any Event of Default which has not been cured or waived, the Agent may on behalf of the Lenders and shall if so required by the Majority Lenders by written notice to the Borrower (an "**Acceleration Notice**"):

- (a) declare the undrawn portion of the Total Commitment, all Fronting Bank Commitments, all Swing Line Commitments and each Lender's Commitment and the right of the Borrower to apply for further Borrowings to be terminated; and
- (b) declare all Borrowings (whether matured or unmatured) owing to the Lenders hereunder (including the undrawn amounts of all Letters of Credit) and the accrued and unpaid interest thereon and all other Loan Indebtedness (whether matured or unmatured) of the

Borrower to the Lenders (such Borrowings, interest and other Loan Indebtedness being collectively referred to as the “**Accelerated Indebtedness**”) to be immediately due and payable (or to be due and payable at such later time as may be stated in such notice) without further demand, presentation, protest or other notice of any kind, all of which are expressly waived by the Borrower;

but upon the occurrence of an Event of Default specified in Section 9.1(b) or 9.1(c), the undrawn portion of the Total Commitment, all Fronting Bank Commitments, all Swing Line Commitments and each Lender’s Commitment shall automatically terminate and all Accelerated Indebtedness shall automatically become due and payable, in each case without any requirement that notice be given to the Borrower. Immediately upon the occurrence of an Event of Default specified in Section 9.1(b) or 9.1(c) or at the time stated in an Acceleration Notice, all Accelerated Indebtedness shall become due and payable notwithstanding anything contained herein or in the other Loan Documents to the contrary and the Borrower shall pay to the Agent on behalf of each Lender all amounts owing or payable in respect of the Accelerated Indebtedness, failing which all rights and remedies of the Lenders and the Agent under the Loan Documents shall thereupon become enforceable and shall be enforced by the Agent in accordance with the determinations of the Majority Lenders.

9.3 Waiver of Default

Any single or partial exercise by any Lender, the Agent or by the Agent on behalf of any Lender of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in the Loan Documents shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy to which the Agent or such Lender may be lawfully entitled for the same default or breach, and any waiver by any Lender, the Agent or by the Agent on behalf of any Lender of the strict observance, performance or compliance with any term, covenant, condition or agreement contained in the Loan Documents, and any indulgence granted thereby, shall be deemed not to be a waiver of any subsequent default. To the extent permitted by applicable law, the Borrower hereby waives any rights now or hereafter conferred by statute or otherwise which may limit or modify any of the Agent’s or Lenders’ rights or remedies under the Loan Documents.

9.4 Application of Monies Following Demand and Acceleration

Except as otherwise agreed to by all the Lenders in their sole discretion, any monies received by the Agent at any time after delivery of an Acceleration Notice or the occurrence of an Event of Default specified in Section 9.1(b) or 9.1(c) which the Agent is obliged to apply in or towards satisfaction of amounts due from the Borrower hereunder or under the other Loan Documents shall be applied by the Agent to payment of fees and expenses payable to the Agent and to payment of amounts payable to the Lenders, rateably among the Lenders, without preference or priority of any kind, in accordance with the respective amounts owed to the Lenders in respect of each category of amounts set forth in Sections 9.4(b), 9.4(c), 9.4(d) and 9.4(e) as follows:

- (a) firstly, in or towards payment of any fees, expenses or other amounts then due and payable to the Agent hereunder or under any of the other Loan Documents;
- (b) secondly, rateably among the Lenders in or towards payment of amounts due and payable to the Lenders as and by way of recoverable expenses hereunder or under any of the other Loan Documents;
- (c) thirdly, rateably among the Lenders in or towards payment of amounts due and payable to the Lenders by way of interest pursuant to Section 5.1, 5.2, 5.3, 5.4 or 5.5, issuance fees for Letters of Credit pursuant to Section 5.6, interest on overdue amounts pursuant to Section 5.7 and standby fees pursuant to Section 5.8;

- (d) fourthly, rateably among the Lenders in or towards payment of any amount (other than Borrowings) not hereinbefore referred to in this Section 9.4 which are then due and payable by the Borrower hereunder or under any of the other Loan Documents;
- (e) fifthly, rateably among the Lenders in or towards repayment to the Lenders of the Borrowings then outstanding; and
- (f) sixthly, the surplus (if any) of such monies shall be paid to the Borrower or as otherwise may be required by law.

9.5 Remedies Cumulative

For greater certainty, it is expressly understood and agreed that the rights and remedies of the Agent and the Lenders under the Loan Documents are cumulative and are in addition to and not in substitution for any rights or remedies provided by law. The Agent may on behalf of the Lenders and shall if so required by the Majority Lenders, to the extent permitted by applicable law, bring suit at law, in equity or otherwise for any available relief or purpose including but not limited to:

- (a) the specific performance of any covenant or agreement contained in the Loan Documents;
- (b) enjoining a violation of any of the terms of the Loan Documents;
- (c) aiding in the exercise of any power granted by the Loan Documents or by law; or
- (d) obtaining and recovering judgment for any and all amounts due in respect of the Borrowings or amounts otherwise due hereunder or under the Loan Documents.

9.6 Set Off

In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, the Agent and the Lenders are authorized at any time after the occurrence of an Event of Default which is continuing and has not theretofore been waived by the Lenders and from time to time thereafter without notice to the Borrower or to any other Person, any such notice being expressly waived by the Borrower, to set off and to appropriate and to apply any and all deposits (general and special) and any other Indebtedness at any time held by or owing by the Agent or such Lender to or for the credit of or the account of the Borrower against and on account of the Loan Indebtedness, including without limitation, all claims of any nature or description arising out of this Agreement or the Loan Documents, irrespective of whether or not the Agent or such Lender has made any demand under this Agreement. This set-off may occur notwithstanding that such deposits or other Indebtedness are expressed in different currencies and the Agent or such Lender is hereby authorized to effect any necessary conversion at the Exchange Rate.

9.7 Cash Coverage Accounts

Upon the occurrence of an Event of Default and in addition to any other rights or remedies of the Lenders hereunder, the Agent, for the benefit of the Lenders, shall thereafter be entitled to deposit and retain in a Cash Coverage Account to be maintained by the Agent, amounts which are received by the Agent from the Borrower to the extent that and for so long as such amounts may be required to satisfy any obligations or liabilities of the Borrower to the Agent and the Lenders under the Loan Documents in respect of outstanding Letters of Credit which have not been drawn.

9.8 Lenders May Perform Covenants

If the Borrower shall fail to perform any covenant on their part herein contained, the Agent may on behalf of the Lenders and with the approval of the Majority Lenders, upon 15 Business Days prior notice to the Borrower, perform any of the said covenants capable of being performed by it and, if any such covenant requires the payment or expenditure of money, it may make such payment or expenditure with its own funds on behalf of the Lenders and shall be entitled to reimbursement of any such expenditure from the Lenders based upon the proportion that each Lender's Commitment bears to the aggregate of Total Commitment. All amounts so paid by the Agent hereunder shall be repaid by the Borrower on demand therefor, and shall bear interest at the rate set forth in Section 5.7 from the date paid by the Agent hereunder to and including the date such amounts are repaid in full by the Borrower.

ARTICLE X EXPENSES AND INDEMNITIES

10.1 Reimbursement of Expenses and Indemnity

All statements, reports, certificates, opinions and other documents or information required to be furnished to the Agent or the Lenders by the Borrower under this Agreement shall be supplied by the Borrower without cost to the Agent or the Lenders. In addition, the Borrower hereby agrees to pay promptly to the Agent and its affiliates on demand all reasonable legal fees and all other reasonable out of pocket expenses which are incurred from time to time by the Agent and its affiliates in respect of the documentation, preparation, negotiation, execution, syndication and administration of the Loan Documents and all amendments thereto (including stamp taxes or other Taxes payable in connection with the execution, delivery or enforcement of the Loan Documents) and all expenses which are incurred from time to time by the Agent and its affiliates or the Lenders in respect of the enforcement of this Agreement and any other Loan Documents (including legal fees on a solicitor-and-own-client basis); provided that such expenses do not relate to an assignment by a Lender pursuant to Section 12.1.

10.2 Increased Cost

If, subsequent to the date of this Agreement, the introduction of, any change in or the implementation of any applicable law, regulation, treaty or official directive or regulatory requirement of general application now or hereafter in effect (whether or not having the force of law) or any change in the interpretation or application thereof by any court or by any judicial or Governmental Authority charged with the interpretation or administration thereof, or if compliance by any Lender with any request from any central bank or other fiscal, monetary or other authority (whether or not having the force of law):

- (a) subjects a Lender to, or causes the withdrawal or termination of any previously granted exemption with respect to, any Tax, or changes the basis of taxation of payments due to such Lender or increases any existing Tax, on payments of principal, interest, fees or other amounts payable by the Borrower to such Lender under this Agreement;
- (b) imposes, modifies or deems applicable any reserve, liquidity, cash margin, deposit insurance, special deposit, capital adequacy, regulatory or similar requirement against assets or liabilities held by, or deposits in or for the account of, or loans by, or any other acquisition of funds for loans or commitments to fund loans or obligations in respect of bankers' acceptances accepted by a Lender;
- (c) imposes on such Lender or expects there to be maintained by such Lender any capital adequacy or additional capital requirements in respect of any Borrowings or undrawn Commitments, Fronting Bank Commitments or Swing Line Commitments hereunder or any other condition with respect to this Agreement; or
- (d) imposes on a Lender any other condition with respect to this Agreement,

and the result of (a), (b), (c) or (d) is, in the sole determination of such Lender acting reasonably and in good faith, to increase the cost to, or reduce the amount of principal, interest, fees or other amounts received or receivable by, such Lender hereunder or such Lender's effective return hereunder (without regard to Excluded Taxes or the impact thereof) in respect of making, maintaining or funding a Borrowing hereunder or maintaining, as applicable, its Commitments, Fronting Bank Commitments or Swing Line Commitments hereunder, or cause such Lender to make any payment or forego any interest, fees or other amounts hereunder, such Lender shall promptly notify the Agent and such Lender shall have no further obligation to make Borrowings of the type affected or maintain, as applicable, its Commitments, Fronting Bank Commitments or Swing Line Commitments in respect of such type of Borrowings unless prior arrangements satisfactory to such Lender are made to compensate it as hereinafter provided. Notwithstanding anything herein to the contrary, (i) the *Dodd-Frank Wall Street Reform and Consumer Protection Act* and all regulations, requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States, Canadian or other regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a change in law for the purposes of this Section 10.2, regardless of the date enacted, adopted, issued or implemented. The Agent shall promptly notify the Borrower and the Borrower shall pay to the Agent for the benefit of such Lender from time to time that amount of money determined by such Lender which shall compensate such Lender for such increase in cost, reduction in principal, interest, fees or other amount received or receivable by such Lender, or such reduction in effective return hereunder, or any payment made or interest, fees or other amounts forgone ("**Additional Compensation**") on the next date on which standby fees are payable under Section 5.8 in the case of standby fees and on the next Interest Payment Date in any other case (and each such successive date of issuance or Interest Payment Date, if applicable). Unless such Additional Compensation arises from events which are retroactive in effect, the Borrower shall not be obligated to pay any portion of such Additional Compensation accruing under this Section 10.2 for any period prior to the date which is 90 days prior to the date on which the Agent, on behalf of the Lender, gives notice to the Borrower that such Additional Compensation is so accruing. A certificate by a duly authorized officer of such Lender prepared in good faith and setting forth the amount of the Additional Compensation and the basis for it must be submitted by the Agent to the Borrower and is *prima facie* evidence of the amount of the Additional Compensation. Such Lender shall, for the purposes of the calculation of Additional Compensation and to the extent contractually permitted, treat the Borrower in a manner consistent with other borrowers of the Lender having credit facilities with such Lender comparable to the credit facilities provided hereunder. If the Agent notifies the Borrower that Additional Compensation is owed, the Borrower shall pay such Additional Compensation to the Agent for the account of such Lender and the Borrower shall have the right, upon written irrevocable prior notice of at least three Business Days to the Agent at the Agent's Branch of Account, to make payment in full to the Agent for the account of such Lender in respect of the applicable Borrowing on the date specified in such notice together with accrued interest in respect of such Borrowing or to convert such Borrowing into another basis of Borrowing available under this Agreement.

10.3 Illegality

If a Lender determines, in good faith, that the adoption of any applicable law, regulation, treaty or official directive (whether or not having the force of law) or any change therein or in the interpretation or application thereof by any court or by any Governmental Authority or any other entity charged with the interpretation or administration thereof or compliance by a Lender or its Lender Parent with any request or direction (whether or not having the force of law) of any such authority or entity, now or hereafter makes it unlawful or impossible for any Lender to, or for its Lender Parent to permit such Lender to, make, fund or maintain a Borrowing under the Credit Facility or to give effect to its obligations in respect of such Borrowing, such Lender may, by written notice thereof to the Borrower and to the Agent declare its obligations under this Agreement in respect of such Borrowing to be terminated whereupon the same shall forthwith terminate, and the Borrower shall, within the time required by such law (or at the end of such longer period as such Lender at its discretion has agreed), either effect a Conversion of such Borrowing in accordance with the provisions hereof (if such Conversion would resolve the unlawfulness or impossibility) or prepay the principal of such Borrowing together with accrued interest, such Additional Compensation as may be applicable with respect to such Borrowing to the date of such payment and all

costs, losses and expenses incurred by the Lenders by reason of the liquidation or re-deployment of deposits or other funds or for any other reason whatsoever resulting from the repayment of such Borrowing or any part thereof on other than the last day of the applicable Interest Period. If any such change shall only affect a portion of such Lender's obligations under this Agreement which is, in the opinion of such Lender and the Agent, severable from the remainder of this Agreement so that the remainder of this Agreement may be continued in full force and effect without otherwise affecting any of the obligations of the Agent, the other Lenders or the Borrower hereunder, such Lender shall only declare its obligations under that portion so terminated.

10.4 General and Environmental Indemnity

- (a) The Borrower shall forthwith fully indemnify, defend and save the Agent, the Lead Arrangers and the Lenders and their respective directors, officers, employees, attorneys, affiliates, controlling persons and agents, and any of them, (in this Section 10.4 any one or more of all of such Persons is referred to as the "**Indemnified Party**") harmless from and against any and all liabilities, losses, claims, damages and expenses (including, without limitation, all reasonable lawyers' fees on a solicitor and his own client basis and accountant fees and expenses, court costs and all other out of pocket expenses) sustained, paid, incurred or suffered by the Indemnified Party arising in any manner whatsoever 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 by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Borrowing or the use of the proceeds therefrom, (iii) any default by the Borrower under any of the provisions of the Loan Documents, any Environmental Laws or any environmental claims, liabilities or obligations of any and every nature whatsoever relating to or affecting the Borrower or their properties and assets, including, without limitation, their oil and gas properties and related production facilities, or the property of others where the Borrower would be reasonably likely to have any liability in respect thereof or (iv) any actual or prospective claim, litigation, investigation, arbitration or proceeding relating to any of the foregoing, whether or not such claim, litigation, investigation, arbitration or proceeding is brought by the Borrower or any other Loan Party or its or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any indemnitee is a party thereto (all or any item or part of the foregoing liabilities, losses, claims, damages and expenses are referred to in this Section 10.4 as "**Loss**"). Notwithstanding the generality of the foregoing, the Borrower shall not be obligated to indemnify the Indemnified Party to the extent any Loss has been incurred by reason of the gross negligence or wilful misconduct of that Indemnified Party as determined by a final and non-appealable judgment of a court of competent jurisdiction. The Borrower acknowledges that the Agent and each of the Lenders is entering into the provisions of this Section 10.4 on its behalf and as agent and trustee for its directors, officers, employees, attorneys, affiliates, controlling persons and agents. If any claim (in this Section 10.4 referred to as a "**Claim**") shall be asserted by any Person against the Indemnified Party which may give rise to a Loss, the Indemnified Party shall promptly notify the Borrower of all particulars of such Claim upon learning of same. The failure to give any notice, however, shall not affect the Borrower's liability to indemnify the Indemnified Party except to the extent such failure adversely affects the Borrower's ability to defend, object to, oppose or contest that Claim. All amounts due under this Section 10.4 shall be payable promptly after written demand upon the Borrower therefor together with a reasonably detailed invoice.
- (b) The Borrower shall at all time have the right, if no Event of Default has occurred and is continuing, but shall not be required, at its sole expense to resist, defend and compromise any Claim in the name of the Indemnified Party, by legal counsel reasonably acceptable to the Indemnified Party who will cooperate in such defence on a reasonable

basis; provided that the Indemnified Party shall have the right to participate in the defence or compromise of any Claim by other legal counsel of its choosing if the Indemnified Party, acting reasonably, determines it should so participate; provided, further, that the fees and disbursements of such other counsel shall be paid by the Borrower. The Indemnified Party shall not affect any settlement or compromise of any Claim without the written consent of the Borrower, which consent shall not be unreasonably withheld, delayed or conditioned. Notwithstanding anything herein to the contrary, the Borrower on its own behalf must defend diligently and reasonably throughout the period while such Claim exists. If the Borrower exercises their rights under this Section 10.4, it shall not compromise or otherwise settle a Claim without the consent of the Indemnified Party suffering such Claim, which consent shall not be unreasonably withheld, delayed or conditioned. The inability of the Borrower to pay such Claim in full shall constitute a sufficient reason to withhold such consent. The Borrower shall not, in connection with any Loss in the same jurisdiction, be liable for the fees and expenses of more than one separate legal firm for the Indemnified Parties unless such representation by the same legal counsel would be inappropriate due to actual or potential differing interests or the employment thereof has been specifically authorized by the Borrower in writing and such firm or firms shall be designated in writing by the Agent on behalf of each Indemnified Party. This indemnity shall survive the repayment of the Loan Indebtedness and cancellation of the Credit Facility.

- (c) To the extent that the Borrower fails to pay any amount required to be paid by them to the Agent, each Lender severally agrees to pay to the Agent such Lender's pro rata share (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 Agent in its capacity as such.
- (d) The provisions of this Section 10.4 shall remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Borrowings, the expiration of the Commitments or the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document.

10.5 Market Disruption

Subject to Section 10.6:

- (a) the Agent determines (which determination shall be conclusive and binding absent manifest error) that any Benchmark cannot be determined pursuant to the definition thereof; or
- (b) the Lenders holding Commitments which constitute at least 25% of the Total Commitment determine that for any reason in connection with any request for any Benchmark Loan, or a Conversion thereto or a Rollover thereof that the applicable Benchmark with respect to a proposed Benchmark Loan (or for any requested Interest Period thereof) does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Benchmark Loan, and such Lenders have provided notice of such determination to the Agent,

then, in each case, the Agent will promptly so notify the Borrower and each Lender. Upon notice thereof by the Agent to the Borrower, any obligation of the Lenders to make such Benchmark Loans, and any right of the Borrower to Rollover such Benchmark Loans, or to Convert any other Loans into such Benchmark Loans, shall be suspended (to the extent of the affected Benchmark Loans or affected Interest Periods) until the Agent (with respect to clause (b), at the instruction of Lenders holding such proportion of the Total Commitment) revokes such notice.

Upon receipt of such notice:

- (i) in respect of any affected SOFR Loans, (A) the Borrower may revoke any pending request for a Drawdown of, Conversion to or Rollover of such SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing such revocation, the Borrower will be deemed to have converted any such request into a request for a Drawdown of or Conversion to USBR Loans in the amount specified therein and (B) any such outstanding affected SOFR Loans will be deemed to have been Converted into the USBR Loans at the end of the applicable Interest Period; and
- (ii) in respect of any affected CORRA Loans, (A)(1) the Borrower may revoke any pending request for a Drawdown of, Conversion to or Rollover of such CORRA Loans (to the extent of such affected CORRA Loans or affected Interest Periods), (2) in respect of Term CORRA Loans, the Borrower may elect to Convert any such request into a request for a Drawdown of, or Conversion to, Daily Compounded CORRA Loans, or, failing such revocation or election (3) the Borrower will be deemed to have converted any such request into a request for Drawdown of or Conversion to Cdn. Prime Loans, in the amount specified therein, and (B)(1) in respect of Term CORRA Loans, the Borrower may elect to convert any outstanding affected Term CORRA Loans at the end of the applicable Interest Period, into Daily Compounded CORRA Loans, and (2) otherwise, or failing such election, any outstanding CORRA Loans will be deemed to have been converted, at the end of the applicable Interest Period into Cdn. Prime Loans,

in each case, upon any such Conversion, the Borrower shall also pay accrued interest on the amount so Converted, together with any additional amounts required pursuant to Section 4.5. Subject to Section 10.6, if the Agent determines (which determination shall be conclusive and binding absent manifest error) that any Benchmark cannot be determined pursuant to the definition thereof on any given day, the interest rate on USBR Loans or Cdn. Prime Loans, as applicable, shall be determined by the Agent without reference to clause (c) of the definition of "U.S. Base Rate" or clause (b) of the definition of "Cdn. Prime Rate" until the Agent revokes such determination.

10.6 Benchmark Replacement

(a) Benchmark Replacement.

- (i) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of any then-current Benchmark, then (A) if a Benchmark Replacement is determined in accordance with clause (a)(i) or (b)(i) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any other Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (B) if a Benchmark Replacement is determined in accordance with clause (a)(ii) or (b)(ii) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any other Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Agent has not received, by such time, written

notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders.

- (ii) If the Benchmark Replacement is based upon Daily Simple SOFR, all interest payments on Benchmark Loans which bear interest with reference to such rate will be payable on a quarterly basis.
- (b) **Conforming Changes.** In connection with the use or administration of any Benchmark, or the use, administration, adoption or implementation of a Benchmark Replacement, the Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.
- (c) **Notices; Standards for Decisions and Determinations.** The Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement or (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Agent will notify the Borrower of (A) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 10.6(d) and (B) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 10.6, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 10.6.
- (d) **Unavailability of Tenor of Benchmark.** Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of any Benchmark Replacement), (i) if any then-current Benchmark is based upon a term rate (including the Term SOFR Reference Rate or the Term CORRA Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its discretion, acting reasonably, or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.
- (e) **Benchmark Unavailability Period.** Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrower may revoke any pending request for a Drawdown of, Conversion to or Rollover of any Benchmark Loan to be made, Converted or Rolled Over during any applicable Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Drawdown of or Conversion to the applicable Benchmark Fallback Loans and (ii) any outstanding affected Benchmark Loans will be deemed to have been

Converted to the applicable Benchmark Fallback Loans, at the end of the applicable Interest Period. During any Benchmark Unavailability Period for any then-current Benchmark or at any time that a tenor for any then-current Benchmark is not an Available Tenor, the component of the U.S. Base Rate or the Cdn. Prime Rate, as applicable, based upon such Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the U.S. Base Rate or the Cdn. Prime Rate, as applicable.

(f) **Definitions.** For the purposes of this Section 10.6 and otherwise in this Agreement:

“Adjusted Daily Simple SOFR” means, for any day, an interest rate *per annum* equal to (a) Daily Simple SOFR for such day plus (b) the Daily Simple SOFR Adjustment; provided that, if Adjusted Daily Simple SOFR as so determined above for any day shall be less than the Floor, such rate shall be deemed to be the Floor for such day.

“Benchmark Replacement” means, with respect to any Benchmark Transition Event for any then-current Benchmark:

(a) with respect to obligations, interest, fees, commissions or other amounts calculated with respect to the Term SOFR Reference Rate (or any Benchmark replacing the Term SOFR Reference Rate), the first alternative set forth in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date:

(i) Adjusted Daily Simple SOFR; or

(ii) the sum of: (A) the alternate benchmark rate that has been selected by the Agent and the Borrower giving due consideration to (I) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (II) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for U.S. Dollar-denominated syndicated credit facilities at such time and (B) the related Benchmark Replacement Adjustment; and

(b) with respect to obligations, interest, fees, commissions or other amounts calculated with respect to the Term CORRA Reference Rate (or any Benchmark replacing the Term CORRA Reference Rate), the first alternative set forth in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date:

(i) Adjusted Daily Compounded CORRA; or:

(ii) the sum of: (A) the alternate benchmark rate that has been selected by the Agent and the Borrower giving due consideration to (I) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (II) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Canadian Dollar-denominated syndicated credit facilities and (B) the related Benchmark Replacement Adjustment,

provided that, if the Benchmark Replacement as so determined above for any day would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for such day.

“Benchmark Replacement Adjustment” means, with respect to any replacement of any then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar or Canadian Dollar denominated syndicated credit facilities (as applicable) at such time.

“Benchmark Replacement Date” means a date and time determined by the Agent, which date shall be no later than the earlier to occur of the following events with respect to any then-current Benchmark:

- (a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or
- (b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

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

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

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

- (b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, the Bank of Canada, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

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

“Benchmark Unavailability Period” means, in respect of any Benchmark, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred in respect of such Benchmark if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any other Loan Document in accordance with Section 10.6 and (b) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any other Loan Document in accordance with Section 10.6.

“Daily Simple SOFR” means, for any day, a rate *per annum* equal to SOFR for the day, with the conventions for this rate (which will include a lookback) being established by the Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; provided, that if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its discretion, acting reasonably.

“Daily Simple SOFR Adjustment” means, with respect to Daily Simple SOFR, [REDACTED] *per annum*.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System of the United States.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

10.7 Waiver of Consequential Damages, Etc.

To the fullest extent permitted by applicable law, the Loan Parties shall not assert, and the Borrower (on their own behalf and as agent for the other Loan Parties) hereby waives, any claim against any Indemnified Party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual 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, the transactions contemplated hereby or thereby, any Borrowing, or the use of the proceeds thereof. To the fullest extent permitted by applicable law, the Indemnified Parties shall not assert, and hereby waive, any claim against any Loan Party on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual 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, the transactions contemplated hereby or thereby, any Borrowing, or the use of the proceeds thereof, provided that such waiver by an Indemnified Party will not apply in the case of the Borrower's indemnity obligations to such Indemnified Party with respect to any third party claims against such Indemnified Party. No Indemnified Party nor any Loan Party 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.

ARTICLE XI THE AGENT AND THE LENDERS

11.1 Authorization of Agent

Each Lender irrevocably appoints and authorizes the Agent to exercise such powers, perform such duties, take such actions, make such decisions and determinations and give such consents under the Loan Documents as are required to be exercised, performed, taken, made, given or otherwise carried out by the Agent hereunder or under any other agreement between the Lenders, together with all powers reasonably incidental thereto. As to any matters not expressly required by this Agreement or by any other agreement between the Lenders to be carried out by the Agent, the Agent is not required to exercise any discretion or take or to refrain from taking any action except upon the written instructions of the Majority Lenders. Notwithstanding anything to the contrary in this Agreement, the Agent shall not be required to exercise any discretion or to take or to refrain from taking any action in any manner which is contrary to the Loan Documents, to any other agreement between the Lenders or to applicable law.

11.2 Responsibility of Agent

The Agent, in its capacity as Agent hereunder, makes no representation or warranty and accepts no responsibility with respect to the due execution, legality, validity, sufficiency, enforceability or priority of any of the Loan Documents nor with respect to the due execution, legality, validity, sufficiency, enforceability, accuracy or authenticity of any documents, papers, materials or other information furnished by the Borrower (or any other Person, including the Agent) in connection with the Loan Documents, whether provided before or after the date of this Agreement. The Agent shall incur no liability to the Lenders under or in respect of the Loan Documents with respect to anything which it may do or refrain from doing in the reasonable exercise of its judgment or which may seem to it to be necessary or desirable in the circumstances, except for its gross negligence or wilful misconduct as determined by a final non-appealable judgement of a court of competent jurisdiction. The Agent assumes no responsibility for the payment of any of the Borrowings or other amounts outstanding hereunder by the Borrower.

11.3 Acknowledgment of Lenders

Each Lender acknowledges to the Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, affairs, status and nature of the Borrower and its Subsidiaries and accordingly each Lender confirms to the Agent that it has not relied, and will not hereafter rely on the Agent:

- (a) **Information:** to check or inquire on its behalf into the adequacy, accuracy or completeness of any information provided by the Borrower and its Subsidiaries or in connection with the Loan Documents (whether or not such information has been or is hereafter circulated to such Lender by the Agent);
- (b) **Performance:** to inquire as to the performance by the Borrower of its obligations under the Loan Documents; or
- (c) **Credit Review:** to assess or keep under review on its behalf the financial condition, creditworthiness, affairs, status or nature of the Borrower and its Subsidiaries.

11.4 Rights and Obligations of Each Lender

The rights and obligations of each Lender under this Agreement are several and no Lender shall be obligated to make Borrowings available to the Borrower in excess of such Lender's Commitment. The failure of a Lender to perform its obligations under this Agreement shall neither:

- (a) **No Liability to Other Lenders:** result in any other Lender incurring any liability whatsoever; nor
- (b) **No Relief from Obligations:** relieve the Borrower or any other Lender from their respective obligations to each other under any Loan Document.

Nothing contained herein or in any other Loan Document nor any action taken pursuant hereto or thereto shall be deemed to constitute the Lenders a partnership, joint venture or any other similar entity.

11.5 Determinations by Lenders

- (a) **Lenders' Determinations:** Where the provisions of this Agreement provide that any waiver of or any amendment to any provision of the Loan Documents may be made or any action, consent or other determination in connection with the Loan Documents may be taken or given, with the consent or agreement of the Majority Lenders or "the Lenders" and not "all the Lenders", then any such waiver, amendment, action, consent or determination so made, so taken or so given with the consent or agreement of the Majority Lenders shall be binding on all of the Lenders and all of the Lenders shall cooperate in all ways necessary or desirable to implement and effect such waiver, amendment, action, consent or determination.
- (b) **Deemed Non-Consent:** If the Agent delivers a written notice to a Lender requesting advice from such Lender as to whether it consents or objects to any matter in connection with the Loan Documents, then, except as otherwise expressly provided herein, if such Lender does not deliver to the Agent its written consent or objection to such matter within 15 Business Days of the delivery of such written notice by the Agent to such Lender, such Lender shall be deemed not to have consented thereto upon the expiry of such 15 Business Day period.

11.6 Notices between the Lenders, the Agent and the Borrower

All notices by the Lenders to the Agent shall be through the Agent's Branch of Account and all notices by the Agent to a Lender shall be through such Lender's Branch of Account. All notices or communications between the Borrower and the Lenders which are required or contemplated pursuant to the Loan Documents shall be given or made through the Agent at the Agent's Branch of Account.

11.7 Agent's Duty to Deliver Documents Obtained from the Borrower

The Agent shall within five Business Days deliver to each Lender, at its Branch of Account, such documents, papers, materials and other information as are furnished by the Borrower to the Agent on behalf of such Lender pursuant to this Agreement, and the Borrower shall provide the Agent with sufficient copies of all such information for such purpose. The Agent shall make requests of the Borrower pursuant to Section 8.1(p) from time to time on behalf of a Lender for such information as such Lender may from time to time reasonably request.

11.8 Arrangements for Borrowings

The Agent shall promptly give written notice to each Lender at its Branch of Account upon receipt by the Agent of any notice given pursuant to Section 3.3, 3.4, 3.5, 3.6, 3.8, 3.9, 3.11, 4.1, 4.3 or 4.4; provided that the Agent shall not be required to provide any such notice to each Lender if the Borrower is obligated to provide any such notice (or a copy thereof) directly to such Lender. The Agent shall advise each Lender of the amount, date and details of each Borrowing and of such Lender's participation in each Borrowing. At or before 11:00 a.m. (Calgary time) on the applicable Drawdown Date, Conversion Date or Rollover Date:

- (a) **Loan Participation:** each Lender will make available to the Borrower its share of Borrowings by way of Cdn. Prime Loans, USBR Loans, SOFR Loans and CORRA Loans at the Agent's Accounts for Payments by forwarding to the Agent the amount of Cdn. Prime Loans, USBR Loans, SOFR Loans and CORRA Loans required to be made available by such Lender;
- (b) **Letters of Credit:** each applicable Fronting Bank will make available the applicable Fronted Letter of Credit, and the Agent will, on behalf of each Lender, make available the POA Letter of Credit, in each case required to be issued at the request of the Borrower by forwarding the confirmations and documentation required under Section 3.5; and
- (c) **Availability at Borrower's Accounts:** unless otherwise expressly provided in this Agreement, the Agent will make available to the Borrower the Borrowings received by it at the Borrower's Accounts.

11.9 Arrangements for Repayment of Borrowings

- (a) **Prior to Acceleration:** Prior to the delivery of an Acceleration Notice or the occurrence of an Event of Default specified in Section 9.1(b) or 9.1(c), upon receipt by the Agent of payments from the Borrower on account of principal, interest, fees or any other payment made to the Agent on behalf of the Lenders, the Agent shall pay over to each Lender at its Branch of Account the amount to which it is entitled under this Agreement and shall use its best efforts to make such payment to such Lender on the same Business Day on which such payment is received by the Agent; provided that if such payments by the Borrower are received by the Agent after 1:00 p.m. (Toronto time), the Agent shall make such payment to such Lender on the immediately following Business Day. If the Agent does not remit any such payment to a Lender on the same Business Day as such payment is received by the Agent, the Agent shall pay interest thereon to such Lender until the date of payment at a rate determined by the Agent (such rate to be conclusive and binding on such Lender) in accordance with the Agent's usual banking practice in respect of deposits of amounts comparable to the amount of such payment which are received by the Agent at a time similar to the time at which such payment is received by the Agent.
- (b) **Subsequent to Demand and Acceleration:** Following the delivery of an Acceleration Notice or the occurrence of an Event of Default specified in Section 9.1(b) or 9.1(c), the

Lenders shall share any payments subsequently received in accordance with Section 9.4 of this Agreement.

11.10 Repayment by the Lenders to Agent

- (a) **Where Borrower Fails to Pay:** Unless the Agent has been notified in writing by the Borrower at least one Business Day prior to the date on which any payment to be made by the Borrower hereunder is due that the Borrower does not intend to remit such payment, the Agent may, in its discretion, assume that the Borrower has remitted such payment when so due and the Agent may, in its discretion and in reliance upon such assumption, make available to each Lender on such payment date an amount equal to the amount of such payment which is due to such Lender pursuant to this Agreement. If the Borrower does not in fact remit such payment to the Agent, the Agent shall promptly notify each Lender and each such Lender shall forthwith on demand repay to the Agent the amount of such assumed payment made available to such Lender, together with interest thereon until the date of repayment thereof at a rate determined by the Agent (such rate to be conclusive and binding on such Lender) in accordance with the Agent's usual banking practices for similar advances to financial institutions of like standing to such Lender.
- (b) **Where a Lender Fails to Pay:** Unless the Agent has been notified in writing by an Lender at least one Business Day prior to the applicable Drawdown Date, Conversion Date or Rollover Date that such Lender does not intend to make available the amount required to be made available by such Lender pursuant to this Agreement on such Drawdown Date, Conversion Date or Rollover Date, the Agent may, in its discretion, assume that such Lender has remitted funds to the Agent in an amount equal to the amount required to be made available by such Lender pursuant to this Agreement and the Agent may, in its discretion and in reliance upon such assumption, make available to the Borrower on such Drawdown Date, Conversion Date or Rollover Date an amount equal to the amount required to be made available by such Lender pursuant to this Agreement. If an Lender does not in fact remit such funds to the Agent, the Agent shall promptly notify such Lender and such Lender shall forthwith remit such funds to the Agent, failing which the Borrower shall forthwith on demand repay to the Agent (without prejudice to the Borrower's rights against such Lender) the amount made available by the Agent on behalf of such Lender, in each case together with interest thereon until the date of repayment thereof at the lesser of a rate determined in accordance with the Loan Documents and a rate determined by the Agent (such rate to be conclusive and binding on such Lender or the Borrower, as the case may be) in accordance with the Agent's usual banking practice for similar advances to financial institutions of like standing to such Lender.

11.11 Adjustments Among Lenders

- (a) **Adjustments to Outstanding Borrowings:** Each Lender agrees that, after the delivery of an Acceleration Notice or the occurrence of an Event of Default specified in Section 9.1(b) or 9.1(c), it will at any time and from time to time upon the request of the Agent as required by any Lender purchase portions of the Borrowings made available by the other Lenders which remain outstanding and make any other adjustments which may be necessary or appropriate, in order that the amount of Borrowings made available by each Lender which remain outstanding under the Credit Facility, as adjusted pursuant to this Section 11.11, will be in the same proportion as the Lender's Proportion of such Lender under the Credit Facility.
- (b) **Application of Payments:** The Lenders agree that, after the delivery of an Acceleration Notice or the occurrence of an Event of Default specified in Section 9.1(b) or 9.1(c), the amount of any repayment made by the Borrower under this Agreement, and the amount

of any proceeds from the exercise of any rights or remedies of the Lenders under the Loan Documents, which are to be applied against amounts owing hereunder, will be so applied in a manner so that to the extent possible the amount of Borrowings made available by each Lender under the Credit Facility which remain outstanding after giving effect to such application will be in the same proportion as the Lender's Proportion of such Lender under the Credit Facility.

- (c) **Receipt of Payments other than Borrowings:** Notwithstanding anything contained in this Section 11.11, there shall not be taken into account for the purposes of computing any amount payable to any Lender pursuant to this Section 11.11, any amount which a Lender receives as a result of any payment (whether voluntary, involuntary, through the exercise of any right of set off, or otherwise) on account of any monies owing by the Borrower to such Lender other than on account of the Loan Indebtedness; provided that, if at any time a Lender receives any payment (whether voluntary, involuntary, through the exercise of any right of set off, or otherwise) on account of monies owing or payable to it by the Borrower in respect of the Loan Indebtedness, such Lender shall purchase portions of the Borrowings made available by the other Lenders which remain outstanding to the extent required pursuant to Section 11.11(a).
- (d) **Further Assurances:** The Borrower agrees to be bound by and, at the request of the Agent, to do all things reasonably necessary or appropriate to give effect to any and all purchases and other adjustments made by and between the Lenders pursuant to this Section 11.11 but shall incur no increased liabilities, in aggregate, by reason thereof.

11.12 Lenders' Consents to Waivers, Amendments, etc.

- (a) **Unanimous Consent:** Notwithstanding anything herein to the contrary and without in any way limiting any provision in this Agreement requiring the consent, approval or action of all Lenders, the following matters shall require written approval, consent or agreement, as the context requires of all Lenders:
 - (i) a change in the types of Borrowings, a decrease in the Margin, a decrease in the Term CORRA Adjustment, Daily Compounded CORRA Adjustment or Term SOFR Adjustment, or a decrease in the amount of any payments payable by the Borrower to the Lenders under this Agreement (but excluding any increase or decrease in the amount of the fronting fees which may be varied with the consent of the applicable Fronting Bank and any increase or decrease in the amount of agency fees which may be varied with the consent of the Agent) and including any waiver of the time of payment of any amounts payable to the Lenders under this Agreement or any change in the notice periods provided for hereunder;
 - (ii) an increase in the Commitment of any Lender or a decrease in the Commitment of any Lender other than as provided for herein;
 - (iii) an assignment or transfer by the Borrower of any of its rights and obligations under this Agreement other than as expressly contemplated or provided for hereunder;
 - (iv) a change in the definition of "Majority Lenders" or "Maturity Date";
 - (v) a waiver of or change to any matter which, pursuant to the Loan Documents, specifically requires the consent or agreement of all of the Lenders;
 - (vi) a change to the provisions of this Section 11.12(a);

- (vii) a waiver of or change to an Event of Default under Section 9.1(a);
 - (viii) a waiver of or change to the conditions precedent contained in Section 7.1; or
 - (ix) the voting rights given to a Defaulting Lender pursuant to the proviso in Section 11.21(a)(ii).
- (b) **Majority Consent:** Subject to Section 11.12(a) and except as otherwise provided in the Loan Documents by reference to “all Lenders” or “all of the Lenders”, any waiver of or any amendment to any provision of the Loan Documents and any action, consent or other determination in connection with the Loan Documents shall bind all of the Lenders if such waiver, amendment, action, consent or other determination is agreed to in writing by the Majority Lenders.
 - (c) **Agent’s Consent:** Any waiver of or any amendment to any provision of the Loan Documents which relates to the rights or obligations of the Agent shall require the agreement of the Agent thereto.
 - (d) **Fronting Banks’ Consent:** Any waiver of, or any amendment to, any provision of the Loan Documents which relates to the rights or obligations of the Fronting Banks shall require the agreement of all of the Fronting Banks thereto; provided that, in the case of fronting fees, only the agreement of the relevant Fronting Bank shall be required.
 - (e) **Defaulting Lender’s Consent:** Any waiver or amendment described in the proviso in Section 11.21(a)(ii) shall require the agreement of the Defaulting Lender referred to in such proviso.
 - (f) **Conforming Changes:** Notwithstanding anything to the contrary in this Agreement or any other Loan Document, in connection with the use or administration of any Benchmark, or the use, administration, adoption or implementation of a Benchmark Replacement, the Agent will have the right to make Conforming Changes from time to time in accordance with Section 10.6 and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

11.13 Reimbursement of Agent’s Expenses

Each Lender agrees that it will indemnify the Agent for its Lender’s Proportion of any and all out of pocket costs, expenses and disbursements (including, without limitation, those costs and expenses referred to in Section 10.1) which may be incurred or made by the Agent in good faith in connection with the Loan Documents, and agrees that it will, on written demand, reimburse the Agent for any such costs, expenses or disbursements for which the Agent is not promptly reimbursed at any time by the Borrower. The Agent may refrain from exercising any further right, power or discretion or taking any action to protect or enforce the rights of any Lender under the Loan Documents until it has been so reimbursed.

11.14 Reliance by Agent on Notices, etc.

The Agent shall be entitled:

- (a) **Reliance on Written Documents:** to rely upon any writing, letter, notice, certificate, telex, facsimile copy, cable, statement, order or other document believed by the Agent to be genuine and correct and to have been signed, sent or made by the proper person or persons;

- (b) **Reliance on Legal Advice:** with respect to legal matters, to act upon advice of legal advisors selected by the Agent concerning all matters pertaining to the Loan Documents and the Agent's duties thereunder; and
- (c) **Reliance of Accounting Advice:** with respect to accounting matters, to act upon the advice of independent public accountants selected by the Agent;

and the Agent, in its capacity as Agent hereunder, shall assume no responsibility and shall incur no liability to the Borrower or any Lender by reason of relying on any such document or acting on any such advice.

The Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof (stating that it is a "notice of default") is given to the Agent by the Borrower or a Lender, and the 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 any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article VII or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Agent.

11.15 Relations with Borrower

Except for the transactions provided for in this Agreement, each Lender may deal with the Borrower in all transactions and generally do any banking business with or provide any financial services to the Borrower without having any liability to account to the other Lenders therefor. With respect to its Lender's Commitment and Lender's Proportion, the Agent shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though it were not the Agent.

11.16 Successor Agent

Subject to the appointment and acceptance of a successor agent as provided in this Section 11.16, the Agent may resign at any time by giving written notice thereof (the "**Resignation Notice**") to each of the Lenders and the Borrower, and the Agent may be removed at any time for cause by the Lenders other than the Agent in its capacity as a Lender (the "**Remaining Lenders**") provided that the Remaining Lenders holding commitments of 80% or more of the aggregate Commitments of all the Remaining Lenders consent to such removal. Upon any such resignation or removal, the Remaining Lenders shall have the right to appoint a successor agent with the written approval of the Borrower (such approval not to be unreasonably withheld). Any successor agent appointed under this Section 11.16 shall be a Lender which has offices in Calgary, Alberta and Toronto, Ontario. If no successor agent shall have been appointed by the Remaining Lenders and shall have accepted such appointment within 30 days of receipt of the Resignation Notice or the Remaining Lenders removal of the retiring agent, then the retiring agent may, on behalf of the Lenders and with the written approval of the Borrower (such approval not to be unreasonably withheld) appoint a successor agent. Upon the acceptance of any appointment as Agent by a successor agent such successor agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring agent as Agent, and the retiring agent shall be discharged from its duties and obligations under this Agreement as Agent. After any retiring agent's resignation hereunder as the Agent, the provisions of this Agreement shall continue in effect for its benefit and for the benefit of the Lenders in respect of any actions taken or omitted to be taken by the retiring agent while it was acting as the Agent.

11.17 Amendment of this Article XI

Save and except for the provisions of Section 11.16, the provisions of this Article XI may be amended or added to, from time to time, without the agreement of the Borrower provided such amendment or addition does not adversely affect the rights of the Borrower hereunder or increase, in aggregate, the liabilities or obligations of the Borrower hereunder. A copy of the instrument evidencing such amendment or addition shall be forwarded by the Agent to the Borrower as soon as practicable following the execution thereof.

11.18 Dealing with Agent

In the absence of notice or any actual knowledge of a lack of authority of the Agent to act for and on behalf of the Lenders in respect of any matter hereunder or under the Loan Documents, the Borrower shall be entitled to conclusively assume that any certificate, directive or other writing of the Agent for and on behalf of the Lenders in connection with such matter has been duly authorized by the Lenders in accordance with this Agreement.

11.19 Indemnity of Agent

- (a) Each Lender hereby agrees to indemnify the Agent and its affiliates (to the extent not reimbursed by the Borrower), as to its Lender's Proportion from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, out of pocket costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Agent in any way relating to or arising out of this Agreement or the other Loan Documents or any action taken or omitted by the Agent under, relating to or in respect of this Agreement or the other Loan Documents; provided that the Lenders shall not be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Agent's gross negligence or wilful misconduct as determined by a final non-appealable judgement of a court of competent jurisdiction. Without limiting the generality of the foregoing, each Lender agrees to reimburse the Agent promptly upon demand for its Lender's Proportion of any out of pocket expenses (including counsel fees) incurred by the Agent in connection with the preservation of any rights of the Agent or the Lenders under, or the enforcement of, or legal advice in respect of rights or responsibilities under, this Agreement and the other Loan Documents, to the extent that the Agent is not reimbursed for such expenses by the Borrower.
- (b) Neither the Agent nor any of its affiliates shall be (i) liable for any action taken or omitted to be taken by it under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by the Borrower or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of the Borrower to perform their obligations hereunder or thereunder.

11.20 Cash Collateral and Withholding from a Defaulting Lender

- (a) To the extent permitted by applicable law, each Defaulting Lender shall be required to provide to the Agent cash in such amount, as determined from time to time by the Agent in its reasonable discretion, equal to all obligations of such Defaulting Lender which are either then owing under this Agreement or, in the case of contingent obligations under any outstanding Fronted Letters of Credit (after giving effect to the re-allocation provisions in Section 11.21), may become owing to any Fronting Bank.
- (b) The Agent shall be entitled to withhold from any Defaulting Lender's Lender's Proportion of all payments received from the Borrower hereunder such amount as such Defaulting Lender is required to provide as cash collateral under Section 11.20(a) and the Agent is entitled to set-off such amounts against such Defaulting Lender's defaulted obligations to fund amounts previously required to be paid by such Defaulting Lender under this Agreement and to purchase participations previously required to be purchased by such Defaulting Lender under this Agreement.
- (c) All funds received by the Agent pursuant to Sections 11.20(a) and 11.20(b) shall be deposited by the Agent in one or more cash collateral accounts in the name of the Agent, which amounts shall be used by the Agent:
 - (i) first, to reimburse the Agent for any amounts owing to it, in its capacity as Agent, by the Defaulting Lender pursuant to any Loan Document;
 - (ii) second, to repay on a pro rata basis the incremental portion of any Loans made by a Non-Defaulting Lender pursuant to Section 11.21 in order to fund a funding shortfall created by a Defaulting Lender and, upon receipt of such repayment, each such Non-Defaulting Lender shall be deemed to have assigned to the Defaulting Lender such incremental portion of such Loans; and
 - (iii) third, to cash collateralize all other contingent obligations of such Defaulting Lender to the Agent, any Fronting Bank or any which are outstanding pursuant to this Agreement in such amount as shall be determined from time to time by the Agent in its reasonable discretion;

provided that any such funds in excess of such Defaulting Lender's defaulted obligations shall be paid to the Defaulting Lender.

- (d) For greater certainty and in addition to the foregoing, neither the Agent nor any of its Affiliates nor any of their respective shareholders, officers, directors, employees, agents or representatives shall be liable to any Lender (including, without limitation, a Defaulting Lender) for any action taken or omitted to be taken by it in connection with amounts payable by the Borrower to a Defaulting Lender and received and deposited by the Agent in a cash collateral account and applied in accordance with the provisions of this Agreement, except for the gross negligence or wilful misconduct of the Agent as determined by a final non-appealable judgement of a court of competent jurisdiction.

11.21 Funding if there is a Defaulting Lender

- (a) Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:
 - (i) the standby fees payable pursuant to Section 5.8 shall cease to accrue on the unused portion of the Commitment(s) of such Defaulting Lender if and for so long

as such Lender is a Defaulting Lender pursuant to (i) or (ii) of the definition thereof or a Lender Insolvency Event exists with respect to such Lender or its Lender Parent;

- (ii) a Defaulting Lender shall not be included in determining whether, and the Commitments and Lender's Proportions of such Defaulting Lender shall be excluded in determining whether, all Lenders or the Majority Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 11.12); provided that any waiver or amendment that (A) applies to such Defaulting Lender in a manner that differs in any material respect from its application to other affected Lenders, (B) increases any Commitment of such Defaulting Lender, (C) extends any Maturity Date applicable to such Defaulting Lender, (D) decreases the Margin applicable to such Defaulting Lender or (E) postpones, reduces or waives any principal payment due to such Defaulting Lender hereunder shall in each case require the consent of such Defaulting Lender; and
- (iii) for certainty, the Borrower shall retain and reserve their other rights and remedies respecting each Defaulting Lender;

provided that the Agent shall only be required to give effect to (i) and (ii) above if the Agent has actual knowledge that a Lender is a Defaulting Lender. If the Agent acquires actual knowledge that a Lender is a Defaulting Lender, then the Agent shall promptly notify the Borrower and the other Lenders that such Lender is a Defaulting Lender (and such Lender shall be deemed to have consented to such disclosure); provided that, for certainty, the Agent shall have no duty to inquire as to whether any Lender is a Defaulting Lender.

- (b) If the Agent has actual knowledge that a Lender is a Defaulting Lender at the time that the Agent receives a Notice of Drawdown, a Notice of Rollover that relates to a Fronted Letter of Credit or a Notice of Conversion (or deemed notice) that will result in a currency conversion, then each Non-Defaulting Lender shall fund its Lender's Proportion of such affected Borrowing (and, in calculating such Lender's Proportion, the applicable Commitment of each such Defaulting Lender shall be ignored); provided that such re-allocation may only be effected if and to the extent that (i) such re-allocation would not cause any Non-Defaulting Lender's Lender's Proportion of all Borrowings to exceed its applicable Commitment(s) and (ii) the conditions precedent in Section 7.2 are satisfied at such time. Each Defaulting Lender agrees to indemnify each Non-Defaulting Lender for any amounts paid by such Non-Defaulting Lender under this Section 11.21(b) and which would otherwise have been paid by the Defaulting Lender if its applicable Commitment had been included in determining the Lender's Proportion of such affected Borrowings.
- (c) If any Fronted Letter of Credit is outstanding at the time that a Lender becomes a Defaulting Lender then:
 - (i) all or any part of such Defaulting Lender's Lender's Proportion of such Fronted Letter of Credit shall be re-allocated among the Non-Defaulting Lenders in accordance with their respective Lender's Proportions; provided that such re-allocation may only be effected if and to the extent that (A) such re-allocation would not cause any Non-Defaulting Lender's Lender's Proportion of all Borrowings to exceed its applicable Commitment(s) and (B) the conditions precedent in Section 7.2 are satisfied at such time;
 - (ii) to the extent permitted by applicable law, if the re-allocation described in clause (i) above cannot be effected, or can only partially be effected, then such Defaulting Lender shall, within one Business Day following notice by the Agent,

provide cash collateral for such Defaulting Lender's Lender's Proportion of such Fronted Letter of Credit (after giving effect to any partial re-allocation pursuant to clause (i) above) in accordance with the procedures set forth in this Section 11.21 for so long as such Fronted Letter of Credit is outstanding; and

- (iii) if the Lender's Proportions of the Non-Defaulting Lenders are re-allocated pursuant to this Section 11.21(c), then the issuance fees payable to the Lenders pursuant to Section 5.6 shall be adjusted to give effect to such re-allocations in accordance with each such Non-Defaulting Lender's Lender's Proportions.
- (d) So long as any Lender is a Defaulting Lender, no Fronting Bank shall be required to issue, amend or increase any Fronted Letter of Credit unless such Fronting Bank is satisfied that the related exposure will be 100% covered by the Commitments of the Non-Defaulting Lenders and/or cash collateralized in accordance with Section 11.21(c), and participating interests in any such newly issued or increased Letter of Credit shall be allocated among Non-Defaulting Lenders in a manner consistent with Section 11.21(b) or 11.21(c)(i) as applicable (and Defaulting Lenders shall not participate therein).
- (e) If any Lender shall cease to be a Defaulting Lender, then, upon becoming aware of such change, the Agent shall notify the Non-Defaulting Lenders and (in accordance with the written direction of the Agent) such Lender (which has ceased to be a Defaulting Lender) shall purchase, and the Non-Defaulting Lenders shall on a rateable basis sell and assign to such Lender, portions of such Loans equal in total to such Lender's Lender's Proportion thereof without regard to this Section 11.21.
- (f) Each Defaulting Lender hereby indemnifies the Borrower for any losses, claims, costs, damages or liabilities (including reasonable out-of-pocket expenses and reasonable legal fees on a solicitor and his own client basis) incurred by the Borrower as a result of such Defaulting Lender failing to comply with the terms of this Agreement including any failure to fund its portion of any Loans required to be made by it hereunder.

11.22 Erroneous Payments by the Agent

- (a) If the Agent notifies a Lender or any Person who has received funds on behalf of a Lender under or pursuant to any of the Loan Documents (any such Lender or other recipient, a "**Payment Recipient**") that the Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Agent or any of its Affiliates were erroneously or mistakenly transmitted or paid to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent in same day funds at the greater of (x) in respect of an Erroneous Payment in U.S. Dollars, the Federal Funds Rate and, in respect of an Erroneous Payment in Canadian Dollars at a fluctuating rate *per annum* equal to the overnight rate at which Canadian Dollars may be borrowed by the Agent in the interbank market in an

amount comparable to such Erroneous Payment (as determined by the Agent) and (y) a rate determined by the Agent in accordance with banking industry rules or prevailing market practice for interbank compensation from time to time in effect. A notice of the Agent to any Payment Recipient under this Section 11.22(a) shall be conclusive, absent manifest error.

- (b) Without limiting the immediately preceding Section 11.22(a), each Lender or any Person who has received funds on behalf of a Lender under or pursuant to any of the Loan Documents, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates), or (z) that such Lender or other such recipient otherwise becomes aware was transmitted, paid, or received, in error or by mistake (in whole or in part) in each case:
 - (i) (A) in the case of immediately preceding clause (x) or (y), an error shall be presumed to have been made (absent express written confirmation from the Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and
 - (ii) such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Agent pursuant to this Section 11.22(b).
- (c) Each Lender hereby authorizes the Agent to set- off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Agent to such Lender from any source, against any amount due to the Agent under Section 11.22(a) or under the indemnification provisions of this Agreement.
- (d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Agent for any reason, after demand therefor by the Agent in accordance with Section 11.22(a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its behalf) (such unrecovered amount, an **"Erroneous Payment Return Deficiency"**), upon the Agent's notice to such Lender at any time, (i) such Lender shall be deemed to have assigned its Borrowings (but not its applicable Commitments) under the Credit Facility with respect to which such Erroneous Payment was made (the **"Erroneous Payment Impacted Facilities"**) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Agent may specify) (such assignment of the Borrowings (but not its applicable Commitments) of the Erroneous Payment Impacted Facilities, the **"Erroneous Payment Deficiency Assignment"**) at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver a Lender Transfer Agreement with respect to such Erroneous Payment Deficiency Assignment, (ii) the Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder

with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender and (iv) the Agent may reflect in its records its ownership interest in the Borrowings subject to the Erroneous Payment Deficiency Assignment. Subject to Section 12.1, the Agent may, in its discretion, sell any Borrowings acquired pursuant to an Erroneous Payment Deficiency Assignment and, upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Borrowing (or portion thereof), and the Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the applicable Commitments of any Lender and such applicable Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Agent has sold a Borrowing (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Agent may be equitably subrogated, the Agent shall be contractually subrogated to all the rights and interests of the applicable Lender under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the “**Erroneous Payment Subrogation Rights**”).

- (e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Loan Indebtedness and/or Guaranteed Obligations (as defined in each Subsidiary Guarantee) owed by the Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Agent from (i) the Borrower or any other Loan Party or (ii) the proceeds of realization from the enforcement of one or more of the Loan Documents against or in respect of one or more of the Loan Parties; provided that, in each case, such funds were received by the Agent for the purpose of discharging such Loan Indebtedness and/or Guaranteed Obligations.
- (f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Erroneous Payment received, including waiver of any defense based on “discharge for value”, “good consideration” for the Erroneous Payment or change of position by such Payment Recipient, any defense that the intent of the Agent was that such Payment Recipient retain the Erroneous Payment in all events, or any doctrine or defense similar to any of the foregoing.
- (g) Each party’s obligations, agreements and waivers under this Section 11.22 shall survive the resignation or replacement of the Agent, or any assignment or transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Loan Indebtedness and Guaranteed Obligations (or any portion thereof) under any Loan Document.
- (h) For purposes of this Section 11.22, each Lender:
 - (i) agrees it is executing and delivering this Agreement with respect to this Section 11.22 both on its own behalf and as agent for and on behalf of any Person receiving funds under the Loan Documents on behalf of such Lender;
 - (ii) represents, warrants, covenants and agrees that any Person receiving funds under the Loan Documents on behalf of such Lender are bound by the provisions of this Section 11.22; and

- (iii) agrees that any matter or thing done or omitted to be done by such Lender or any Person receiving funds under the Loan Documents on behalf of such Lender which are the subject of this Section 11.22 will be binding upon such Lender and such Lender hereby indemnifies and saves the Agent and its Affiliates harmless from any and all losses, expenses, claims, demands or other liabilities of the Agent and its Affiliates resulting from the failure of such Lender or such Persons to comply with their obligations under and in respect of this Section 11.22.
- (i) Except pursuant to an Erroneous Payment Deficiency Assignment or the exercise of any Erroneous Payment Subrogation Rights (or any equivalent equitable subrogation rights), the Borrower shall not have any liability to the Agent for any Erroneous Payment or any interest, loss, cost or damages related thereto or arising therefrom under any provision of this Agreement or any other Loan Document or under any legal principle or theory, whether arising by law or in equity.
- (j) For the purposes of this Section 11.22:
 - "Erroneous Payment"** has the meaning given to it in Section 11.22(a);
 - "Erroneous Payment Deficiency Assignment"** has the meaning given to it in Section 11.22(d);
 - "Erroneous Payment Impacted Facilities"** has the meaning given to it in Section 11.22(d);
 - "Erroneous Payment Return Deficiency"** has the meaning given to it in Section 11.22(d);
 - "Erroneous Payment Subrogation Rights"** has the meaning given to it in Section 11.22(d); and
 - "Payment Recipient"** has the meaning given to it in Section 11.22(a).

ARTICLE XII SUCCESSORS AND ASSIGNS

12.1 Successors and Assigns

- (a) Except as otherwise permitted by Section 8.2(a) or this Section 12.1, the Borrower shall not assign any or all of its rights or obligations hereunder without the prior written consent of all of the Lenders.
- (b) If an Event of Default has occurred and is continuing, a Lender may, at its sole cost and expense, with the prior consent of the Agent, the Fronting Banks and the Swing Line Lenders (such consent not to be unreasonably withheld) but without the Borrower's consent, assign in whole or in part its rights and obligations under this Agreement and the other Loan Documents to any Person (other than a Disqualified Lender). If no Event of Default has occurred, a Lender may, at its sole cost and expense, with the prior consent of the Agent, the Fronting Banks, the Swing Line Lenders and the Borrower (such consents not to be unreasonably withheld), assign in whole or in part its rights and obligations under this Agreement and the other Loan Documents to any financial institution; provided any such assignment is for a minimum Commitment of Cdn. \$5,000,000, and, if assigned in part only, such assignor Lender would thereafter retain for its own account a Commitment of at least Cdn. \$5,000,000.

- (c) Upon any assignment by a Lender to an assignee in accordance with the foregoing provisions of this Section 12.1 (a “**Permitted Assignee**”), the Permitted Assignee shall, to the fullest extent permitted by law, have the same rights and benefits hereunder and under the other Loan Documents and the same continuing obligations as it would have if it were such Lender hereunder; provided, however, that the Agent and the Borrower shall be entitled to continue to deal solely and directly with the assignor Lender in connection with the interests so assigned unless and until such Permitted Assignee becomes a Lender pursuant to a Lender Transfer Agreement executed by such Permitted Assignee, the relevant assignor Lender and the Agent and, prior to an Event of Default, acknowledged by the Borrower. Upon (i) such execution of such Lender Transfer Agreement, (ii) delivery of an executed copy thereof to the Borrower and the Agent, (iii) payment by such Permitted Assignee to such assignor Lender of an amount equal to the purchase price agreed between such assignor and such Permitted Assignee, and (iv) payment by the assignor Lender of Cdn. \$3,500 to the Agent, such assignor Lender shall be released from its obligations hereunder (except for obligations of confidentiality herein contained) to the extent of such assignment and such Permitted Assignee shall for all purposes be a Lender party to this Agreement as a Lender and shall have all the rights and obligations of a Lender under this Agreement to the same extent as if it were an original party hereto, and no further consent or action by the Borrower, the Lenders or the Agent shall be required. Such Lender Transfer Agreement shall be deemed to amend this Agreement to the extent, and only to the extent, necessary to reflect the addition of such Permitted Assignee as a Lender and the resulting adjustment of the Commitments arising from the purchase by such Permitted Assignee of all or a portion of the Outstanding Principal and the Commitment of such assignor Lender. Any such assignment shall not increase, in aggregate, the liabilities of the Borrower hereunder.
- (d) **Participations.** Any Lender may at any time, without the consent of, or notice to, the Borrower or the Agent, sell participations to any Person (other than a natural person, a Disqualified Lender, a Loan Party or any Affiliate of a Loan Party) (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 Loan Indebtedness 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 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 12.1(e), the Borrower agrees that each Participant shall be entitled to the benefits of Article X to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 12.1(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.6 as though it were a Lender, provided such Participant agrees to be subject to Section 11.11 as though it were a Lender and provided further that the Participant has given the Borrower written notice of its rights under Section 9.6 prior to exercising its right of set off.

- (e) **Limitations upon Participant Rights.** A Participant shall not be entitled to receive any greater payment under Sections 6.3 and 10.2 than the 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. In addition to the foregoing restriction, a Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 6.3 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 6.3(d) as though it were a Lender.

- (f) **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 to any Governmental Authority, 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.

12.2 Exchange and Confidentiality of Information

Each of the Lenders and the Agent acknowledges the confidential nature of the financial, environmental, operational and other information, reports and data provided and to be provided to them by the Borrower pursuant to this Agreement (the "**Information**") and agrees to hold the Information in the strictest confidence and shall not discuss or disclose or allow access to, or transfer or transmit the Information to any Person, provided however that:

- (a) each of the Lenders and the Agent may disclose all or any part of the Information if, in its reasonable opinion, such disclosure is required by any applicable law or regulation, or by applicable order, policy or directive having the force of law, to the extent of such requirement, or is required in connection with any actual or threatened judicial, administrative or governmental proceeding, including, without limitation, proceedings initiated under or in respect of this Agreement;
- (b) each of the Lenders and the Agent may disclose Information to each other and to any Permitted Assignee and to their respective counsel, auditors, agents, employees and advisors provided any such Person is under the same duty of confidentiality to the Borrower with respect to such Information;
- (c) each of the Lenders and the Agent may provide any Affiliate thereof with any Information to the extent reasonably required to be disclosed thereto; provided that each such Affiliate is under the same duty of confidentiality to the Borrower with respect to such Information and further provided that the Lender or Agent providing the Information shall be responsible for any breach by its Affiliate of such duty of confidentiality;
- (d) each of the Lenders and the Agent may disclose Information to any insurance or reinsurance company thereof for the purpose of maintaining insurance, to any Person providing administration and settlement services in respect of this Agreement and to any actual or prospective counterparty to any securitization, swap or derivative transaction relating to the Borrower; provided that such counterparty, insurance or reinsurance company or other Person agrees in writing to be under the same duty of confidentiality to the Borrower with respect to such Information;
- (e) each of the Lenders and the Agent may disclose and discuss the Information with credit officers of any potential Permitted Assignees for the purposes of assignment or participation pursuant to Section 12.1; provided that such potential Permitted Assignee shall have, for the benefit of the Borrower, previously provided to the Agent or such Lender, as the case may be, its written agreement to hold the Information under the same obligations of confidentiality as set forth in this Section 12.2 at all times prior to and after becoming a Permitted Assignee;

- (f) each of the Lenders and the Agent may disclose all or any part of the Information so as to enable the Agent or the Lenders to initiate any lawsuit against the Borrower or to defend any lawsuit commenced by the Borrower, the issues of which are directly or indirectly related to the Information, but only to the extent such disclosure is necessary or desirable to the initiation or defence of such lawsuit; and
- (g) each of the Lenders and the Agent may disclose Information to any Person with the prior written consent of the Borrower.

Notwithstanding the foregoing, "Information" shall not include any such information:

- (h) which has been made readily available to the public by the Borrower;
- (i) which the Agent or any Lender can show was, prior to receipt thereof from the Borrower, lawfully in the Agent's or such Lender's possession and not then subject to any obligation on its part to the Borrower to maintain confidentiality; or
- (j) which the Agent or any Lender received from a third party which was not, to the knowledge of the Agent or such Lender, subject to a duty of confidentiality to the Borrower at the time the information was so received.

The provisions of this Section 12.2 shall survive the repayment of the Loan Indebtedness and cancellation of the Credit Facility.

12.3 Judgment Currency

If for the purposes of obtaining judgment in any court in any jurisdiction with respect to this Agreement it becomes necessary to convert into the currency of such jurisdiction (herein called the "**Judgment Currency**") any amount due hereunder in any currency other than the Judgment Currency, then such conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgment is given. For such purpose "rate of exchange" means the spot rate at which the Agent, on the relevant date at or about 12:00 o'clock noon (Toronto time), would be prepared to sell the amount of such currency in Toronto, Ontario against the Judgment Currency. In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which the judgment is given and the date of payment of the amount due, the Borrower shall, on the date of payment, pay such additional amounts (if any) as may be necessary to ensure that the amount paid on such date is the amount of the Judgment Currency which when converted at the rate of exchange prevailing on the date of payment is the amount then due under this Agreement in such other currency. Any additional amount due from the Borrower under this Section 12.3 shall 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.

ARTICLE XIII MISCELLANEOUS

13.1 Severability

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

13.2 Survival of Undertakings

All covenants, undertakings, agreements, representations and warranties made pursuant to this Agreement shall survive the execution and delivery of this Agreement and continue in full force and effect until the full payment and satisfaction of all obligations of the Borrower incurred pursuant to the Loan Documents and the termination of this Agreement.

13.3 Failure to Act

No failure, omission or delay on the part of any Lender in exercising any right, power or privilege hereunder shall impair such right, power or privilege or operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privilege.

13.4 Amendments

No amendment, waiver, discharge or termination of any provision of the Loan Documents shall in any event be effective unless it is in conformity with Section 1.10 or 11.12 and then such amendment, waiver, discharge or termination will be effective only in the specific instance, for the specific purpose and for the specific length of time for which it is given; provided that, any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by the Borrower and the Agent to (i) cure any ambiguity, omission, mistake, defect or inconsistency (as reasonably determined by the Agent and the Borrower) or (ii) effect administrative changes of a technical or immaterial nature (including to effect changes to the terms and conditions applicable solely to the Fronting Banks in respect of issuances of Letters of Credit) and, in each case, such amendment shall be deemed approved by the Lenders if the Lenders shall have received at least five Business Days' prior written notice of such change and the Agent shall not have received, within five Business Days of the date of such notice to the Lenders, a written notice from the Majority Lenders stating that the Majority Lenders object to such amendment.

13.5 Notice

- (a) Except as otherwise expressly provided herein, all notices, advices, requests and demands hereunder shall be in writing (including facsimile transmissions) or, if telephonic, immediately confirmed in writing, and shall be given to or made upon the respective parties hereto (a) in the case of the Borrower or the Agent, at the address set forth opposite their names on the signature pages hereto or at such other address as such party shall designate for itself by written notice to the Borrower or the Agent as applicable and (b) in the case of any Lender, at the address set out in its administrative questionnaire provided to the Agent or at such other address as such party shall designate for itself by written notice to the Agent. Subject to Section 13.5(c), all notices shall be effective upon actual receipt. In the event of any discrepancy between any telephonic notice, advice, request or demand and the written confirmation thereof, the telephonic version shall govern with respect to actions taken by the recipient thereof notwithstanding subsequent written notice to the contrary but the Person receiving such contrary subsequent written notice shall, as soon as practicable, use its reasonable best efforts to act in accordance with the written notice.
- (b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Agent, provided that the foregoing shall not apply to notices to any Lender of Borrowings to be made if such Lender has notified the Agent that it is incapable of receiving notices under such Article by electronic communication. The Agent or the Borrower may, in their 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.

- (c) Unless the Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received when actually received at that email address, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.
- (d) The Borrower agrees that the Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system (the “**Platform**”).
- (e) The Platform is provided “as is” and “as available.” The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Agent or any of its Affiliates (collectively, the “**Agent Parties**”) have any liability to the Borrower, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the Borrower’s or the Agent’s transmission of communications through the Platform. “**Communications**” means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of the Borrower pursuant to any Loan Document or the transactions contemplated therein which is distributed to the Agent or, any Lender by means of electronic communications pursuant to this Section, including through the Platform.

13.6 Further Assurances

The Borrower, the Agent and each of the Lenders shall do all such further acts and things and execute and deliver all such further documents as shall be reasonably required in order to fully perform and carry out the terms of this Agreement and the other Loan Documents.

13.7 Governing Law; Attornment; Service

The parties agree that this Agreement is conclusively deemed to be made under, and for all purposes to be governed by and construed in accordance with, the laws of the Province of Alberta and of Canada applicable therein. The Borrower hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta, and hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any Alberta court. The Borrower hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 13.5. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

13.8 Whole Agreement

This Agreement together with the other Loan Documents constitutes the whole and entire agreement between the parties and cancels and supersedes any prior agreements, undertakings, declarations and representations, written or verbal, in respect of the subject matter of this Agreement and the other Loan Documents.

13.9 Term of Agreement

The term of this Agreement shall commence on the Closing Date and continue until the termination of the Commitment of each Lender and payment in full of all the obligations of the Borrower incurred pursuant to this Agreement.

13.10 Time of Essence

Time shall be of the essence of this Agreement.

13.11 AML Legislation and “Know Your Client” Requirements

- (a) Each Lender and the Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the Patriot Act or any other applicable anti-money laundering, anti-terrorist financing, government sanction and “know your client” applicable laws (collectively, including any guidelines or orders thereunder, “**AML Legislation**”), it may be required to obtain, verify and record information that identifies the Borrower and each Restricted Subsidiary, which information includes the name and address of each such Person and such other information that will allow such Lender or the Agent, as applicable, to identify each such Person in accordance with AML Legislation (including, information regarding such Person's directors, authorized signing officers, or other Persons in control of each such Person). The Borrower shall provide to the extent commercially reasonable, such information and take such actions as are reasonably requested by the Agent or any Lender in order to assist the Agent and the Lenders in maintaining compliance with AML Legislation. The Borrower shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender or the Agent (for itself and not on behalf of any Lender), or any prospective assignee of a Lender or the Agent, in order to comply with any applicable AML Legislation, whether now or hereafter in existence.
- (b) If, upon the written request of any Lender, the Agent (for itself and not on behalf of any Lender) has ascertained the identity of the Borrower or any Restricted Subsidiary or any authorized signatories of such Person for the purposes of applicable AML Legislation on such Lender's behalf, then the Agent:
 - (i) shall be deemed to have done so as an agent for such Lender, and this Agreement shall constitute a “written agreement” in such regard between such Lender and the Agent within the meaning of applicable AML Legislation; and
 - (ii) shall provide to such Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.
- (c) Notwithstanding anything to the contrary in this Section 13.11, each of the Lenders agrees that the Agent has no obligation to ascertain the identity of the Borrower or any Restricted Subsidiary or any authorized signatories of such Person, on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from any such Person or any such authorized signatory in doing so.

13.12 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.

13.13 Patriot Act Notice

Each Lender that is subject to the Patriot Act (as defined below) and the Agent (for itself and not on behalf of any Lender) hereby notifies each Loan Party that pursuant to the requirements of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, signed into law October 26, 2001 (the "**Patriot Act**"), it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender or the Agent, as applicable, to identify such Loan Party in accordance with the Patriot Act. Each Loan Party shall provide, to the extent commercially reasonable, such information and take such actions as are reasonably requested by the Agent or any Lenders in order to assist the Agent and the Lenders in maintaining compliance with the Patriot Act.

13.14 Counterparts: Integration: Electronic Execution

- (a) 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 with respect to fees payable to the 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. 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.
- (b) The words "execution," "signed," "signature," and words of like import in this Agreement and the other Loan Documents 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 the *Electronic Transactions Act* (Alberta), 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.

13.15 Acknowledgement and Consent to Bail-In of Affected Financial Institutions

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is

unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

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

13.16 Acknowledgement Regarding Any Supported QFCs

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

- (a) in the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, from and after the Closing Date, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, from and after the Closing Date, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that, from and after the Closing Date, the rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support; and

(b) as used in this Section 13.16:

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

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

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

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

[The remainder of this page intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed as of the date first above written.

Borrower:

3100, 300 5th Avenue SW
Calgary, Alberta T2P 3C4

Attn:

Email:

Facsimile:

[Redacted]

TRISUMMIT UTILITIES INC.

Per:

DocuSigned by:

[Redacted]

Name:

Title:

[Redacted]

Per:

DocuSigned by:

[Redacted]

Name:

Title:

[Redacted]

ROYAL BANK OF CANADA, as Lender

Per: _____

Name: _____

Title: _____

Per: _____

Name: _____

Title: _____

THE TORONTO-DOMINION BANK, as Lender

Per:

Name:

Title:

Per:

Name:

Title:

**CANADIAN IMPERIAL BANK OF COMMERCE, as
Lender**

Per:

[Redacted Signature]

Name:

[Redacted Name]

Title:

[Redacted Title]

Per:

[Redacted Signature]

Name:

[Redacted Name]

Title:

[Redacted Title]

NATIONAL BANK OF CANADA, as Lender

Per:

[Redacted Signature]

Name:

Title:

Per:

[Redacted Signature]

Name:

Title:

THE BANK OF NOVA SCOTIA, as Lender

Per:

[REDACTED]

Name:

[REDACTED]

Title:

[REDACTED]

Per:

[REDACTED]

Name:

[REDACTED]

Title:

[REDACTED]

Agent:

Royal Bank of Canada
155 Wellington Street West, 8th Floor
Toronto, Ontario
M5V 3K7

Attn: [REDACTED]

Facsimile: [REDACTED]

ROYAL BANK OF CANADA, as Agent

Per: [REDACTED]

Name:

Title: [REDACTED]

Per: _____

Name:

Title:

**Schedule A to the Second Amended and Restated Credit Agreement made as June 26, 2024
among TRISUMMIT UTILITIES INC. as Borrower and a consortium of Lenders with ROYAL BANK
OF CANADA as Agent**

**NOTICE OF DRAWDOWN, REPAYMENT, PREPAYMENT OR
CANCELLATION OF TOTAL COMMITMENT**

Date: [●]

Royal Bank of Canada
155 Wellington Street West, 8th Floor
Toronto, Ontario
M5V 3K7

Facsimile: [REDACTED]

Attention: [REDACTED]

Dear Sir:

We refer to the Second Amended and Restated Credit Agreement made as of June 26, 2024 among TRISUMMIT UTILITIES INC. as Borrower, and a consortium of Lenders with ROYAL BANK OF CANADA, as Agent (as amended, modified, supplemented or restated from time to time, the "**Credit Agreement**"). Capitalized terms used herein have the same meaning as in the Credit Agreement.

The Borrower hereby gives notice of our request for a **[Drawdown, repayment, prepayment and/or cancellation of Total Commitment]** under the Credit Facility pursuant to Section **[3.4, 3.6, 4.1 or 4.3]** of the Credit Agreement as follows:

1. Amount of **[Drawdown, repayment, prepayment and/or cancellation]** **[Cdn./U.S.]** \$_____.
2. Date of **[Drawdown, repayment, prepayment and/or cancellation of Total Commitment]** _____.
3. **[If applicable]** Nature of Drawdown is by way of a **[Cdn. Prime Loan, USBR Loan, SOFR Loan, Term CORRA Loan, Daily Compounded CORRA Loan, Fronted Letter of Credit [governed by UCP/ISP98] or POA Letter of Credit [governed by UCP/ISP98]]** **[with an Interest Period of _____]**.
4. **[If applicable]** The amount of the Total Commitment to be cancelled is Cdn. \$_____. Accordingly, the amount of the Commitment for each Lender and the amount of the Total Commitment after giving effect to the cancellation requested shall be as follows:

[specify particulars]

5. We hereby represent and warrant that as at the Drawdown Date there exists no Default or Event of Default which is continuing, no Default or Event of Default would arise as a result of the Borrowings described in this Notice after giving effect to such Borrowings and the receipt and application of the net proceeds of such Borrowings, and the representations and warranties in Section 2.1 of the Credit Agreement are true and correct as of the **[Drawdown Date]** as if made at and as of the **[Drawdown Date]**.

Yours truly,

TRISUMMIT UTILITIES INC.

Per:

Name:

Title:

cc. **[If applicable] [Name of Fronting Bank]**

**Schedule B to the Second Amended and Restated Credit Agreement made as June 26, 2024
among TRISUMMIT UTILITIES INC. as Borrower as Borrower and a consortium of Lenders with
ROYAL BANK OF CANADA as Agent**

NOTICE OF CONVERSION

Date: [●]

Royal Bank of Canada
155 Wellington Street West, 8th Floor
Toronto, Ontario
M5V 3K7

Facsimile: [REDACTED]

Attention: [REDACTED]

Dear Sirs:

We refer to the Second Amended and Restated Credit Agreement made as June 26, 2024 among TRISUMMIT UTILITIES INC. as Borrower and a consortium of Lenders with ROYAL BANK OF CANADA as Agent (as amended, modified, supplemented or restated from time to time, the "**Credit Agreement**"). Capitalized terms used herein have the same meaning as in the Credit Agreement.

The Borrower hereby gives notice of a Conversion of Borrowings pursuant to Section 3.8 of the Credit Agreement.

We have outstanding [Cdn. / US] \$_____ by way of [a Cdn. Prime Loan/a USBR Loan/a SOFR Loan/Term CORRA Loan/Daily Compounded CORRA Loan]. Please convert [Cdn. / US] \$_____ outstanding by way of _____.

[a Cdn. Prime Loan/a USBR Loan/a SOFR Loan/Term CORRA Loan/Daily Compounded CORRA Loan] [with an Interest Period ending _____] into _____ [a Cdn. Prime Loan/a USBR Loan/a SOFR Loan/Term CORRA Loan/Daily Compounded CORRA Loan] [with an Interest Period ending _____] on the _____ day of _____, 20_____.

We hereby represent and warrant that as at the Conversion Date there exists no Event of Default which is continuing and no Default or Event of Default would arise as a result of the Conversion described in this Notice.

Yours truly,

TRISUMMIT UTILITIES INC.

Per: _____

Name: _____

Title: _____

**Schedule C to the Second Amended and Restated Credit Agreement made as June 26, 2024
among TRISUMMIT UTILITIES INC. as Borrower and a consortium of Lenders with ROYAL BANK
OF CANADA as Agent**

NOTICE OF ROLLOVER

Date: [●]

Royal Bank of Canada
155 Wellington Street West, 8th Floor
Toronto, Ontario
M5V 3K7

Facsimile: [REDACTED]

Attention: [REDACTED]

Dear Sirs:

We refer to the Second Amended and Restated Credit Agreement made as June 26, 2024 among TRISUMMIT UTILITIES INC. as Borrower and a consortium of Lenders with ROYAL BANK OF CANADA as Agent (as amended, modified, supplemented or restated from time to time, the “**Credit Agreement**”). Capitalized terms used herein have the same meaning as in the Credit Agreement.

The Borrower hereby gives notice of a Rollover of **[a Term CORRA Loan/ a Daily Compounded CORRA Loan/a SOFR Loan]** pursuant to Section 3.9 of the Credit Agreement.

[If applicable] We have outstanding **[Cdn./US]\$** _____ by way of **[a Term CORRA Loan/ a Daily Compounded CORRA Loan/a SOFR Loan]** **[with an Interest Period ending _____.]** Please Rollover _____ **[Cdn./US]** dollars of such **[Term CORRA Loan/ Daily Compounded CORRA Loan /SOFR Loan]** **[with a new Interest Period of _____.]**

We hereby represent and warrant that as at the Rollover Date there exists no Event of Default which is continuing and no Default or Event of Default would arise as a result of the Rollover described in this Notice.

Yours truly,

TRISUMMIT UTILITIES INC.

Per: _____

Name: _____

Title: _____

**Schedule D to the Second Amended and Restated Credit Agreement made as June 26, 2024
among TRISUMMIT UTILITIES INC. as Borrower and a consortium
of Lenders with ROYAL BANK OF CANADA as Agent**

COMPLIANCE CERTIFICATE

TO: The Agent and the Lenders under the Credit Agreement (as defined in paragraph 3 below).

I, _____, of the City of Calgary, in the Province of Alberta, hereby certify
as at the date of this Certificate as follows:

1. I am the **[Chairman, President, Chief Executive Officer, Chief Operating, Officer Chief Financial Officer, Treasurer, Secretary or _____]** of TriSummit Utilities Inc. (the "**Borrower**") and I am authorized to provide this certificate to you for and on behalf of the Borrower;
2. This Certificate applies to the Fiscal **[Quarter/Year]** ending _____, 20____;
3. I am familiar with and have examined the provisions of the Second Amended and Restated Credit Agreement made as June 26, 2024 among TRISUMMIT UTILITIES INC. as Borrower and a consortium of Lenders with Royal Bank of Canada as Agent (as amended, modified, supplemented or restated from time to time, the "**Credit Agreement**") and I have made such investigations of corporate records and inquiries of other officers and senior personnel of the Borrower as I have deemed reasonably necessary for purposes of this Certificate;
4. As of the date hereof, no Default or Event of Default has occurred and is continuing **[other than _____]**;
5. As of the date hereof, the present Debt Rating given by each Designated Rating Agency is _____ from **[DBRS]**, therefore Level _____ pricing applies;
6. For the purposes of this Compliance Certificate, the following terms have been determined in accordance with the definitions of such terms set out in the Credit Agreement as at the end of the above Fiscal **[Quarter/Year]**:

A. Consolidated Net Debt

The amount of indebtedness for borrowed money Cdn.\$ _____

Plus: amounts, if any, under paragraphs (b) to (f) inclusive of the definition of Consolidated Debt Cdn.\$ _____

Less: to the extent not already excluded from the preceding amounts, amounts under paragraphs (g) to (m) inclusive of the definition of Consolidated Debt attributable to the Borrower and its Subsidiaries Cdn.\$ _____

Less: unencumbered and unrestricted cash and Cash Equivalents of the Borrower and its Subsidiaries Cdn.\$ _____

Consolidated Net Debt Cdn.\$ _____

B. Consolidated Equity

Total equity of the Borrower from its consolidated balance sheet ("**Gross Equity**") Cdn.\$ _____

Less: To the extent not already excluded from Gross Equity, redeemable preferred shares which form part of Consolidated Debt Cdn.\$ _____

Less: To the extent not already excluded from Gross Equity, Non-Recourse Assets of the Borrower and its Subsidiaries Cdn.\$ _____

Consolidated Equity Cdn.\$ _____

C. Consolidated Capitalization

Consolidated Debt Cdn.\$ _____

Plus: Consolidated Equity Cdn.\$ _____

Plus: Subordinated Debt Cdn.\$ _____

Plus: Hybrid Debt Securities Cdn.\$ _____

Plus: any amounts shown as non-controlling interests on the consolidated balance sheet of the Borrower (excluding any non-controlling interests attributable to Non-Recourse Assets) Cdn.\$ _____

Consolidated Capitalization Cdn.\$ _____

D. [if applicable¹]Consolidated Interest Expense

Total interest expense of the Borrower and the Restricted Subsidiaries on a consolidated basis for the 12 month period then ended with respect to all outstanding Indebtedness of the Borrower and the Restricted Subsidiaries Cdn.\$ _____

Plus: to the extent not already included in the preceding amount, interest on Capital Leases Cdn.\$ _____

Less: all amounts included in the foregoing amounts which are attributable to Non-Recourse Debt, Hybrid Debt Securities or Subordinated Debt Cdn.\$ _____

Consolidated Interest Expense Cdn.\$ _____

E. [if applicable²]Consolidated EBITDA

Consolidated Net Income Cdn.\$ _____

Plus: Consolidated Interest Expense, to the extent deducted from Consolidated Net Income Cdn.\$ _____

Plus: without duplication and to the extent deducted from Consolidated Net Income: (i) all provisions for income taxes, and (ii) deductions in respect of non-cash items Cdn.\$ _____

Plus: to the extent not already included in the preceding amounts, dividends or other distributions received from investments, Cdn.\$ _____

Less: to the extent included in Consolidated Net Income or in any of the other preceding amounts, amounts under paragraphs (i) to (iv) inclusive of the definition of "Consolidated EBITDA" Cdn.\$ _____

Consolidated EBITDA Cdn.\$ _____

¹ Only include if the Debt Rating from DBRS is lower than BBB (low), if the Debt Rating from S&P (if rated) is lower than BBB-, if the Debt Rating from a Designated Rating Agency is equivalent to less than BBB(low)/BBB-, or if none of DBRS, S&P or any other Designated Rating Agency provides a Debt Rating.

² Only include if the Debt Rating from DBRS is lower than BBB (low), if the Debt Rating from S&P (if rated) is lower than BBB-, if the Debt Rating from a Designated Rating Agency is equivalent to less than BBB(low)/BBB-, or if none of DBRS, S&P or any other Designated Rating Agency provides a Debt Rating.

F. Consolidated Total Assets

Total assets of the Cdn. Borrower and the Restricted Subsidiaries on a consolidated basis Cdn. \$ _____

Less: goodwill, trademark, copyrights and other similar intangible assets Cdn. \$ _____

Less: total assets of CINGSA Cdn. \$ _____

Less: any Non-Recourse Assets Cdn. \$ _____

Consolidated Total Assets for purposes of the Priority Debt Limit Cdn. \$ _____

G. Priority Debt

The aggregate amount of Indebtedness of the Restricted Subsidiaries (other than Indebtedness of the Borrower or a Subsidiary Guarantor) of the type referred to in referred to in Section 8.2(e) of the Credit Agreement, comprising: Cdn. \$ _____

[entity name] Cdn. \$ _____

[entity name] Cdn. \$ _____

Plus: Indebtedness secured by Grandfathered Security Interests³ Cdn. \$ _____

Excluding, for certainty, CINGSA Assumed Debt Cdn. \$ _____

Total Restricted Subsidiary Indebtedness for purposes of the Priority Debt Limit Cdn. \$ _____

H. Restricted Subsidiary Debt Limitation

Total Restricted Subsidiary Indebtedness for purposes of the Priority Debt Limit⁴ Cdn. \$ _____

Divided by: Consolidated Total Assets for purposes of the Priority Debt Limit⁵ Cdn. \$ _____

³ For certainty, CINGSA Assumed Debt shall not constitute Indebtedness secured by Grandfathered Security Interests for purposes of Section 8.2(e) of the Credit Agreement.

⁴ Insert total from G.

⁵ Insert total from F.

Restricted Subsidiary Debt Limitation _____ %
(Threshold 15%):

I. Non-CINGSA Priority Debt Incurrence⁶

(i) Priority Debt Limit

Consolidated Total Assets for Cdn. \$ _____
purposes of the Priority Debt Limit
multiplied by 15%

**(ii) Priority Debt Outstanding Pro
Forma Non-CINGSA Priority Debt
Incurrence**

Total Restricted Subsidiary Cdn. \$ _____
Indebtedness for purposes of the
Priority Debt Limit

Plus: CINGSA Priority Debt Cdn. \$ _____

Plus: Indebtedness incurred by the Cdn. \$ _____
Borrower or any Restricted
Subsidiary that is secured by a
Security Interest incurred pursuant
to clause (z) of the definition of
Permitted Encumbrances

Plus: Contemplated Priority Debt Cdn. \$ _____

Total Pro Forma Priority Debt (ii) Cdn. \$ _____

Is (i) greater than (ii)? [Yes/No]

**J. Incremental CINGSA Priority Debt
Limitation**⁷

(i) CINGSA Priority Debt Limit

(A) the lesser of US \$45,000,000 and Cdn. \$ _____
5% of Consolidated Equity⁸

⁶ Applicable only upon incurrence of Non-CINGSA Priority Debt

⁷ Applicable quarterly and upon incurrence of Non-CINGSA Priority Debt

⁸ If the lesser amount is US \$45,000,000, to be the Equivalent Amount in Canadian Dollars

(B) Less: Indebtedness incurred by the Borrower or any Restricted Subsidiary that is secured by a Security Interest incurred pursuant to clause (z) of the definition of Permitted Encumbrances Cdn. \$ _____

Total CINGSA Priority Debt Limit (i) Cdn. \$ _____

(ii) CINGSA Priority Debt Cdn. \$ _____

Is (i) greater than (ii)? [Yes/No]

7. **Consolidated Net Debt to Capitalization Ratio.** The Consolidated Net Debt to Capitalization Ratio at the end of this Fiscal [Quarter/Year], expressed as a percentage, which is to not exceed 65%, is _____ %;
8. **[if applicable⁹] Consolidated EBITDA to Interest Expense Ratio.** The Consolidated EBITDA to Interest Expense Ratio as at the end of this Fiscal [Quarter/Year], which is not to be less than 2.50 to 1.00, is _____ to 1:00;
9. For the purposes of this Compliance Certificate, the consolidated Financial Statements of the Borrower of the most recent date delivered pursuant to Section 8.1(m) of the Credit Agreement:
- (a) fairly present in all material respects the financial condition of the Borrower and its Subsidiaries on a consolidated basis as at the date thereof and the results of their operations for the period covered thereby; and
- (b) have been prepared in accordance with GAAP consistently applied;
10. **[For the last Fiscal Quarter in each Fiscal Year]** Attached is an updated corporate chart showing the Borrower as at the end of this Fiscal Year together with a listing of all Restricted Subsidiaries and Unrestricted Subsidiaries as of such date;
11. **[For the first three Fiscal Quarters of each Fiscal Year]** Attached is an updated corporate chart showing the Borrower as at the end of this Fiscal Quarter together with a listing of all Restricted Subsidiaries and Unrestricted Subsidiaries as of such date;
12. **[If applicable]** As at the end of this Fiscal Quarter:
- (a) the Non-Recourse Assets owned by the Borrower and the Restricted Subsidiaries consisted of _____;
- (b) the aggregate amount of such Non-Recourse Assets owned by the Borrower and the Restricted Subsidiaries was _____; and
- (c) the aggregate amount of Non-Recourse Debt owed by the Borrower and the Restricted Subsidiaries was _____;

⁹ Only include if the Debt Rating from DBRS is lower than BBB (low), if the Debt Rating from S&P (if rated) is lower than BBB-, if the Debt Rating from a Designated Rating Agency is equivalent to less than BBB(low)/BBB-, or if none of DBRS, S&P or any other Designated Rating Agency provides a Debt Rating.

13. Except where the context otherwise requires, all capitalized terms used herein have the same meaning as in the Credit Agreement; and
14. This Certificate is given by the undersigned officer in his/her capacity as an officer of TriSummit Utilities Inc. without any personal liability on the part of such officer.

EXECUTED at the City of Calgary, in the Province of Alberta this _____ day of _____, 20_____.

Yours truly,

TRISUMMIT UTILITIES INC.

Per: _____

Name:

Title:

**Schedule E to the Second Amended and Restated Credit Agreement made as June 26, 2024
among TRISUMMIT UTILITIES INC. as Borrower and a consortium of Lenders with ROYAL BANK
OF CANADA as Agent**

LENDER TRANSFER AGREEMENT

To: Royal Bank of Canada, as Agent

And to: TriSummit Utilities Inc. (the “**Borrower**”)

Re: Second Amended and Restated Credit Agreement (as amended, modified, supplemented or restated from time to time, the “**Credit Agreement**”) made as June 26, 2024 among the Borrower, the Agent and Royal Bank of Canada and each of the financial institutions which have entered into or shall enter into the Credit Agreement

Capitalized terms in this Lender Transfer Agreement shall have the meanings set out in the Credit Agreement.

1. **[name of new lender]** (the “**Assignee**”) acknowledges that its proper officers have received and reviewed a copy of the Loan Documents and further acknowledges the provisions of the Loan Documents.
2. The Assignee agrees to become a Lender under the Credit Agreement; **[name of selling Lender]** (the “**Assignor**”) has agreed to and does hereby sell, assign and transfer to the Assignee **[an undivided _____% interest in the Total Commitment equal to Cdn. \$ _____] / [an aggregate Fronting Bank Commitment equal to the Equivalent Amount of Cdn. \$ _____]**; and, accordingly, the Assignee has agreed to execute this Lender Transfer Agreement.
3. The Assignee, by its execution and delivery of this Lender Transfer Agreement, agrees that from and after the date hereof it shall be a Lender under the Credit Agreement and agrees to be bound by and to perform all of the terms, conditions and covenants of the Credit Agreement applicable to a Lender but its liability to make Borrowings shall be limited to its Commitment identified in paragraph 4 of this Lender Transfer Agreement.
4. **[The Assignee confirms that its [Commitment / Fronting Bank Commitment] under the Credit Agreement is Cdn. \$ _____.] [Insert if applicable] [The Assignor confirms that its remaining [Commitment / Fronting Bank Commitment] under the Credit Agreement is Cdn. \$ _____].**
5. The Assignee agrees to assume, without recourse to the Assignor, all present and future liabilities and obligations of the Assignor as Lender under the Credit Agreement to the extent of the Assignee's Commitment as provided for herein and the Assignor is hereby released and discharged from such obligations and liabilities to the same extent.
6. The Assignee acknowledges and confirms that it has not relied upon and that neither the Assignor nor the Agent nor any of their respective directors, officers, employees or agents have made any representation or warranty whatsoever as to the due execution, legality, effectiveness, validity or enforceability of any of the Loan Documents or any other documentation or information delivered by the Assignor or the Agent to the Assignee in connection therewith or for the performance thereof by any party thereto or of the financial condition of the Borrower. All representations, warranties and conditions express or implied by law or otherwise are hereby excluded.

7. The Assignee represents and warrants that it has itself been, and will continue to be, solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, affairs, status and nature of the Borrower and has not relied and will not hereafter rely on the Assignor or the Agent or any of their respective directors, officers, employees or agents to appraise or keep under review on its behalf the financial condition, creditworthiness, affairs, status or nature of the Borrower.
8. Each of the Assignor and the Assignee represents and warrants to the other, and to the Agent, the Lenders and the Borrower that it has the capacity and power to enter into this Lender Transfer Agreement in accordance with the terms hereof and to perform its obligations arising therefrom, and all actions required to authorize the execution and delivery hereof and the performance of such obligations have been duly taken.
9. This Lender Transfer Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta, Canada.
10. Notices shall be given to the Assignee in the manner provided for in the Credit Agreement as follows:
- [●]
[●]
- Attention: [●]
- Facsimile: [●]
11. This Lender Transfer Agreement shall be binding upon the Assignee and its successors and permitted assigns.

DATED this _____ day of _____, 20_____.

[NAME OF ASSIGNEE]

Per: _____
Name: _____
Title: _____

The Assignor hereby acknowledges the above Lender Transfer Agreement and agrees that its Commitment is reduced by an amount equal to the Commitment assigned to the Assignee hereby.

[NAME OF ASSIGNOR]

Per: _____
Name: _____
Title: _____

Each of the Agent, the Fronting Banks, the Swing Line Lenders and the Borrower hereby acknowledges the above Lender Transfer Agreement and consents to the Assignee becoming a Lender under the Credit Agreement to the extent of its Commitment as set out in paragraph 4 of the Lender Transfer Agreement.

ROYAL BANK OF CANADA, as Agent

Per: _____
Name: _____
Title: _____

TRISUMMIT UTILITIES INC.

Per: _____
Name: _____
Title: _____

[FRONTING BANKS]

[SWING LINE LENDERS]

**Schedule F to the Second Amended and Restated Credit Agreement made as June 26, 2024
among TRISUMMIT UTILITIES INC. as Borrower and a consortium of Lenders with ROYAL BANK
OF CANADA as Agent**

REQUEST FOR EXTENSION

Date: [●]

Royal Bank of Canada
155 Wellington Street West, 8th Floor
Toronto, Ontario
M5V 3K7

Facsimile: [REDACTED]

Attention: [REDACTED]

Dear Sirs:

We refer to the Second Amended and Restated Credit Agreement made as June 26, 2024 among TRISUMMIT UTILITIES INC. as Borrower and a consortium of Lenders with ROYAL BANK OF CANADA as Agent (as amended, modified, supplemented or restated from time to time, the "**Credit Agreement**"). Capitalized terms used herein have the same meaning as in the Credit Agreement.

In accordance with Section 3.11 of the Credit Agreement, we hereby request that

1. the Lenders (other than those which were previously Non-Extending Lenders) agree to extend the Maturity Date applicable to such Lenders for a period of ____ year[s] to _____;
2. the Fronting Banks agree to extend their respective Fronting Bank Commitments for a period of ____ year[s] to _____; and
3. the Swing Line Lenders agree to extend their respective Swing Line Commitments for a period of ____ year[s] to _____.

If you are in agreement with this extension, please execute the counterpart of this Request for Extension and return it to us.

Yours truly,

TRISUMMIT UTILITIES INC.

Per: _____

Name: _____

Title: _____

**Schedule G to the Second Amended and Restated Credit Agreement made as June 26, 2024
among TRISUMMIT UTILITIES INC. as Borrower and a consortium of Lenders with ROYAL BANK
OF CANADA as Agent**

POWER OF ATTORNEY FOR POA LETTERS OF CREDIT

RECITALS:

A. The undersigned (the “**Issuing Lender**”) is party to Second Amended and Restated Credit Agreement made as June 26, 2024 among TRISUMMIT UTILITIES INC. as Borrower and a consortium of Lenders with ROYAL BANK OF CANADA as Agent (as amended, modified, supplemented or restated from time to time, the “**Credit Agreement**”).

B. Capitalized terms used in this agreement and not otherwise defined have the meanings given thereto in the Credit Agreement.

C. The Issuing Lender has agreed, pursuant to Section 3.5(e) of the Credit Agreement, to appoint the Agent, acting through any duly authorized officer of the Agent, as its attorney-in-fact to execute and deliver certain Letters of Credit to be issued by the Issuing Lender under the Credit Agreement in the name of and on behalf of the Issuing Lender.

THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. APPOINTMENT

The Issuing Lender hereby appoints the Agent (the “**Attorney**”) as its attorney-in-fact, acting through any duly authorized officer of the Attorney, with full authority to execute and deliver letters of credit applied for by TriSummit Utilities Inc. under the Credit Agreement, and to do such other things relating to the administration and payment of such letters of credit as may be specified in them or incidental thereto.

2. INTERPRETATION

This power of attorney for property shall be read with such changes of gender or number as the context may require.

3. EFFECTIVE IMMEDIATELY

This power of attorney becomes effective on the date of execution specified below and shall terminate on the earlier of the Maturity Date applicable to the Issuing Lender and the date the Issuing Lender ceases to be a Lender.

4. PROOF OF ATTORNEY’S AUTHORITY

The presentation of this power of attorney, or of a notarial copy of this power, by an officer of the Agent is sufficient proof to a person to whom such power or notarial copy is presented, without further investigation by such person, of the Attorney’s authority to act.

The Attorney’s assertion, whether in speech or writing, that any document executed by the Attorney or any act taken by the Attorney is authorized by this power of attorney, shall be sufficient proof to a person to whom such assertion is made, without further investigation by such person, of the Attorney’s authority to execute such document or perform such act.

IN WITNESS WHEREOF the Issuing Lender has on *[date]* signed this power of attorney written on this and the preceding page and confirms that it has the authority to make this power of attorney, and that all acts taken hereunder by the Attorney are binding on the Issuing Lender.

[NAME OF LENDER]

Per: _____

Name:

Title:

**Schedule H to the Second Amended and Restated Credit Agreement made as June 26, 2024
among TRISUMMIT UTILITIES INC. as Borrower and a consortium of Lenders with ROYAL BANK
OF CANADA as Agent**

POA LETTER OF CREDIT

[Letterhead of Agent]

Irrevocable Letter of Credit No.:

Date of Issue:

Expiry Date:

Place of Expiry:

Amount:

Beneficiary:	Name:	_____	Applicant:	Name:	_____
	Address:	_____		Address:	_____
	Attn:	_____		Attn:	_____
	Fax No.	_____			

At the request of and for the account of **[Applicant's name]** (the "**Applicant**"), the Issuing Lenders (as defined below) hereby establish this irrevocable Letter of Credit (the "**Credit**") in favour of **[Beneficiary's name]** (the "**Beneficiary**") for drawings up to **[as applicable] [Canadian Dollars/US Dollars]** _____ in aggregate amount. This Credit is issued, presentable and payable at our office at **[●]**, Calgary, Alberta and expires at our close of business 5:00 PM on _____ (the "**Expiry Date**"). The aggregate amount available under this Credit shall be reduced immediately following the honouring of any drawing hereunder in an amount equal to the amount of such drawing. Except when the amount of this Credit is increased, this Credit cannot be modified or revoked without the Beneficiary's consent. Royal Bank of Canada, in addition to acting in its individual capacity as an Issuing Lender hereunder, is acting as an agent for the other Issuing Lenders hereunder (in such capacity, together with its successors in such capacity, the "**Agent**").

Funds shall be available under this Credit upon presentation to the Agent of a draft substantially in the form of Exhibit 1 attached hereto, the original of this Credit and the following: [describe requirements for a drawing]

Each Issuing Lender hereby undertakes, severally according to the percentage set forth next to its signature below (such Issuing Lender's "**Applicable Percentage**") and not jointly with any other Issuing Lender, that drawings under and in strict compliance with the terms of this Credit will be duly honoured by paying to the Agent such Issuing Lender's share (according to its Applicable Percentage) of the amount of such drawing. The Agent hereby undertakes that any amount so received by it will be made available to the Beneficiary by promptly remitting the payment so received, in like funds, in accordance with the instructions of the Beneficiary.

The obligation of each Issuing Lender under this Credit is several and not joint or joint and several and shall at all times be an amount equal to such Issuing Lender's Applicable Percentage of the aggregate undrawn amount of this Credit (and of each drawing under this Credit).

This Credit has been executed and delivered by the Agent in the name and on behalf of, and as attorney-in-fact for, each Issuing Lender. The Agent is authorized to act under this Credit as the agent of each Issuing Lender in order to:

- (a) receive the drawing documents presented by you under this Credit;
- (b) determine whether such drawing documents are in compliance with the terms and conditions of this Credit;
- (c) notify such Issuing Lender that a valid drawing has been made and the date that the related disbursement is to be made; and
- (d) **[If applicable] [notify you that this Credit will not be renewed] [Note: to be inserted only if automatic renewal feature].**

The Agent undertakes that it will promptly notify each Issuing Lender of any valid drawing under this Credit.

The Beneficiary by its acceptance hereof, agrees that the Agent shall have no obligation or liability to honour any drawing under this Credit (subject to the obligation and liability of the Agent in its capacity as an Issuing Lender with respect to its Applicable Percentage) and that neither any Issuing Lender nor the Agent shall be responsible for the failure of any other Issuing Lender to make a payment to be made by such other Issuing Lender hereunder.

This Credit sets forth in full the terms of our and each Issuing Lender's undertaking, and such undertaking is not subject to any agreement, requirement or qualification and shall not in any way be amended, modified, amplified or limited by reference to any document, instrument or agreement referred to herein or in which this Credit is referred to or to which this Credit relates (other than the Exhibits and annexes attached hereto, if any), and any such reference shall not be deemed to incorporate herein by reference any document, instrument or agreement. The obligation of each Issuing Lender under this Credit is the individual obligation of such Issuing Lender and is in no way contingent upon reimbursement of any drawing hereunder or upon any Issuing Lender's ability to perfect a lien or security interest.

Each Issuing Lender's obligation to pay is irrevocable, absolute and unconditional and, in furtherance and support thereof and without limiting the irrevocable, absolute and unconditional nature of each Issuing Lender's obligations to the Beneficiary, any demand by the Beneficiary shall be honoured without any inquiry as to the Beneficiary's rights to make such demand, without regard to or recognition of any contractual rights, claims or defences (legal or equitable) of the Applicant against the Beneficiary and without regard to any other defence to the Beneficiary's demand for payment, arising as a result of any dispute between the Beneficiary and the Applicant or between the Applicant and the Issuing Lenders.

[If applicable - It is a condition of this Credit that it will be automatically extended without amendment for one year periods from the Expiry Date hereof, or any future expiration dates unless, not more than [60] days and not less than • [(•)] days prior to any expiration date, we shall notify the Beneficiary by registered mail, at the Beneficiary's address specified above, that this Credit will not be extended for any such additional period.]

This Credit shall be governed by and construed in accordance with the law of the Province of Alberta (without reference to choice of law doctrine) and is subject to **[SELECT ONE: the Uniform Customs and Practice for Credits, International Chamber of Commerce Publication No. 600 (the "UCP") / the International Standby Practices ISP, International Chamber of Commerce Publication No. 590 (the "ISP98")]**. In the event of any conflict between the law of the Province of Alberta and the **[UCP/ISP98]**, the **[UCP/ISP98]** shall control. **[IF UCP SELECTED ABOVE, INCLUDE THE FOLLOWING: Notwithstanding Article 36 of the UCP, if this Credit expires during an interruption of business as described in said Article 36, each Issuing Lender agrees to effect payment if this Credit is drawn against within 30 days after the resumption of business.]**

This **[Credit may not be assigned or transferred; provided that this]** Credit shall inure to the benefit of any successor by operation of law of the Beneficiary, including, without limitation, any liquidator, receiver or trustee for the Beneficiary.

All communications regarding this Credit should be addressed to Royal Bank of Canada, [●], Toronto, Ontario, Attention: _____, referencing Irrevocable Credit No. _____.

An Issuing Lender may, subject to the replacement thereof with a new Lender having the minimum credit rating set forth below or with your consent (as applicable), cease to be a party to, and a new Lender may become a party to, this Credit, and the Applicable Percentage of an Issuing Lender may change, but no such event will reduce the then available amount under the Credit. Upon the occurrence of any such event, the Agent will provide prompt notice to you of such event, including any change in the identities of the Issuing Lenders severally but not jointly or jointly and severally liable in respect of the aggregate undrawn amount of this Credit (based upon their respective Applicable Percentages thereof) and any change in such Applicable Percentages. If a new Lender becomes a party to this Credit and the credit rating of such new Lender (or its parent) is lower than A minus (A-) as rated by Standard & Poor's Rating Group or the equivalent by any other nationally recognized rating agency, the consent of the Beneficiary to such change shall be required. A change in Applicable Percentages or Issuing Lenders shall be documented by an amendment of this Credit substantially in the form attached as Exhibit II.

Yours truly,

ROYAL BANK OF CANADA, as Agent

Per: _____
Name: _____
Title: _____

Applicable Percentage

ISSUING LENDERS:

_____ %

ROYAL BANK OF CANADA

Per: _____
Name: _____
Title: _____

_____ %

[NAME OF LENDER]

Per: _____
Name: _____
Title: _____

NTD: LIST OTHER LENDERS AND APPLICABLE PERCENTAGE.

EXHIBIT I
TO
FORM OF POA LETTER OF CREDIT
FORM OF DRAFT

[Date, place]

At sight pay to the order of _____ the sum of _____
[as applicable] [Canadian Dollars/US Dollars].

To Royal Bank of Canada **[insert address]** as Agent for the financial institutions listed immediately below ("**Issuing Lenders**"), each severally and not jointly or jointly and severally and each with respect to only the percentage of the amount drawn herein set out opposite its name:

•% **[name of Issuing Lender]**

•% **[name of Issuing Lender]**

•% **[name of Issuing Lender]**

•% **[name of Issuing Lender]**

Except in its individual capacity as an Issuing Lender, the Agent shall have no obligation or liability hereunder.

Drawn under letter of credit no. _____.

[Beneficiary]

(signature) _____

EXHIBIT II
TO
FORM OF POA LETTER OF CREDIT
FORM OF AMENDMENT

[Date]

Irrevocable Letter of Credit No.:
Date of Issue:
Expiry Date:
Place of Expiry:
Amount:

Beneficiary:	Name:	_____	Applicant:	Name:	_____
	Address:	_____		Address:	_____
	Attn:	_____		Attn:	_____
	Fax No.	_____			

Reference is made to the above-noted letter of credit (the "**Letter of Credit**"). Please be advised that the Letter of Credit is hereby amended in accordance with the final paragraph thereof, as follows:

ARTICLE 2 Change of Issuing Lenders **[Insert if applicable]**

[Insert name of financial institution], which has a credit rating of **[insert rating and rating agency]**, has become a party to the Letter of Credit and an Issuing Lender.

The following banks and financial institutions have ceased to be parties to the Letter of Credit and are no longer Issuing Lenders:

[Insert names]

ARTICLE 3 Change in Applicable Percentages

As of the date of this amendment, the Issuing Lenders and their respective Applicable Percentages are as set out below:

All other terms and conditions of the Letter of Credit remain unchanged. Kindly return the duplicate copy of this letter to acknowledge your receipt of this amendment.

Yours truly,

Receipt acknowledged by:

Name: _____

Title: _____

Date: _____

Applicable Percentage

_____ %

_____ %

ROYAL BANK OF CANADA, as Agent

Per: _____

Name: _____

Title: _____

ISSUING LENDERS:

ROYAL BANK OF CANADA

Per: _____

Name: _____

Title: _____

[NAME OF LENDER]

Per: _____

Name: _____

Title: _____

A horizontal bar chart consisting of 20 black bars of varying lengths. The bars are arranged in a single column, with the longest bar in the middle and the shortest bars at the top and bottom. The lengths of the bars vary significantly, with some being nearly the full width of the chart and others being very short.

UNRESTRICTED SUBSIDIARIES



**Schedule J to Second Amended and Restated Credit Agreement made as June 26, 2024
among TRISUMMIT UTILITIES INC. as Borrower and a consortium of Lenders with ROYAL BANK
OF CANADA as Agent**

FORM OF SUBSIDIARY GUARANTEE

THIS GUARANTEE is made as of [●] by [Subsidiary Guarantor], a [corporation / partnership / trust] duly [incorporated/formed] pursuant to the laws of [●] (the “Guarantor”), in favour of and for the benefit of the Guarantee Beneficiaries.

Recitals

1. The Guarantee Beneficiaries (or Affiliates thereof) have agreed to enter into the Credit Agreement on the condition that the Guarantor provide this Guarantee;
2. The Guarantor will derive significant benefit from the extension of credit by the Guarantee Beneficiaries to the Borrower and its Subsidiaries under Swap Agreements;

NOW, THEREFORE, the Guarantor agrees with the Guarantee Beneficiaries as follows:

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

1.1 Definitions

In this Guarantee, unless something in the subject matter or context is inconsistent therewith:

“**Credit Agreement**” means the second amended and restated credit agreement made as of June 26, 2024 among TriSummit Utilities Inc, as borrower, Royal Bank of Canada, as Agent, and the Lenders party thereto, as amended, supplemented or restated from time to time;

“**Event of Default**” means an “**Event of Default**” as defined in the Credit Agreement or a default by the Borrower or any Restricted Subsidiary under any Swap Agreement which entitles the applicable Guarantee Beneficiaries to demand payment thereunder;

“**Excluded Swap Obligation**” means, with respect to any Restricted Subsidiary, any Swap Obligation if, and to the extent that, all or a portion of the Subsidiary Guarantee of such Restricted Subsidiary of, or the grant by such Restricted Subsidiary of a lien to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Restricted Subsidiary’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the Subsidiary Guarantee of such Restricted Subsidiary or the grant of such security interest becomes effective with respect to such Swap Obligation. If any Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Subsidiary Guarantee or security interest is or becomes illegal;

“**Guarantee Beneficiaries**” means Royal Bank of Canada, for itself and as Agent and on behalf of the Lenders under the Credit Agreement (including the Swap Lenders and the Cash Managers);

“**Guaranteed Obligations**” means, collectively and at any time and from time to time, all of the obligations, indebtedness and liabilities (present or future, absolute or contingent, matured or not)

of the Borrower or any other Restricted Subsidiary to the Guarantee Beneficiaries or any of them under, pursuant or relating to the Credit Agreement, any other Loan Document, any Swap Agreement or any Cash Management Document, whether the same are from time to time reduced and thereafter increased or entirely extinguished and thereafter incurred again; provided that, notwithstanding anything herein to the contrary, Guaranteed Obligations shall exclude Excluded Swap Obligations;

“Qualified ECP Guarantor” means the Guarantor while such Guarantor (a) has total assets exceeding \$10,000,000 or (b) constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an “eligible contract participant” at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act; and

“Swap Obligation” means, with respect to any Restricted Subsidiary, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act.

Capitalized words and phrases used in this Guarantee and the recitals hereto without express definition herein shall, unless something in the subject matter or context is inconsistent therewith, have the same defined meanings as are ascribed to such words and phrases in the Credit Agreement. For certainty, if the Credit Agreement ceases to be in force for any reason whatsoever, then for all purposes hereof the aforementioned capitalized words and phrases shall continue to have the same defined meanings set forth in the Credit Agreement as if such agreement remained in force in the form immediately prior to its ceasing to be in force.

1.2 Headings and Guarantee References

- (a) The division of this Guarantee into Articles and Sections, and the insertion of headings is for convenience of reference only and shall not affect the construction or interpretation of this Guarantee.
- (b) The terms “this Guarantee”, “hereof”, “hereunder” and similar expressions refer to this Guarantee and not to any particular Article, Section or other portion hereof, and include any amendments hereto. Unless otherwise stated, references herein to Articles and Sections are to Articles and Sections of this Guarantee.

ARTICLE 2 NO COLLATERAL AGREEMENTS

2.1 Acknowledgement

The Guarantor confirms that its obligations under this Guarantee are not subject to any promise or condition affecting or limiting its liability, and no statement, representation, collateral agreement or promise on the part of the Guarantee Beneficiaries or any officer, employee or agent thereof forms any part of this Guarantee or has induced the making thereof or shall be deemed in any way to affect the Guarantor’s liability hereunder, unless expressly set out herein. It is the parties’ intent that all conditions and limitations relating to this Guarantee be expressly set out herein, failing which the Guarantor expressly waives reliance thereon as a defence to or limitation of its obligations hereunder.

ARTICLE 3 GUARANTEE

3.1 Guarantee

The Guarantor hereby absolutely, unconditionally and irrevocably guarantees to the Guarantee Beneficiaries the due and punctual payment and discharge of all Guaranteed Obligations. The Guarantor covenants that the Guaranteed Obligations will be fully and punctually paid strictly in accordance with the terms of the Credit Agreement, any other Loan Document, any Swap Agreement or any Cash Management Document (as applicable).

3.2 Indemnity

The Guarantor shall indemnify and save harmless each of the Guarantee Beneficiaries from and against any and all losses, costs and expenses which they may suffer by the Guaranteed Obligations not being paid or performed in a punctual manner or by any of the Guaranteed Obligations or any Loan Documents or Swap Agreement being or becoming for any reason whatsoever in whole or in part:

- (a) void, voidable, *ultra vires*, illegal, invalid, ineffective or otherwise unenforceable by any of the Guarantee Beneficiaries in accordance with its terms, or
- (b) released, compromised or discharged by operation of applicable law or otherwise,

(all of the foregoing collectively, as “**Indemnifiable Circumstance**”).

For greater certainty, these losses, costs and expenses shall include, without limitation, the amount of all Guaranteed Obligations which would have been payable by the Borrower or any applicable Restricted Subsidiary under Section 3.1 but for the existence of an Indemnifiable Circumstance but shall exclude all losses, costs and expenses arising from loss of profits, consequential, punitive or indirect damages howsoever arising.

3.3 Keepwell

Without derogation from the foregoing or any other provision of this Guarantee, at any time during which the Guarantor is a Qualified ECP Guarantor, to the fullest extent permitted by applicable law, the Guarantor hereby absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by the Borrower to honour all of its obligations under its respective Guarantee and each other Restricted Subsidiary to honour all of its obligations under its respective Subsidiary Guarantee, in each case in respect of Swap Obligations (provided, however, that the Guarantor shall only be liable under this Section 3.3 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 3.3, or otherwise under this Guarantee, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of the Guarantor under this Section 3.3 shall remain in full force and effect until this Guarantee is discharged in accordance with the Credit Agreement or otherwise in accordance with its terms. The Guarantor intends that this Section 3.3 constitute, and this Section 3.3 shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of the Borrower and each other Restricted Subsidiary for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

3.4 Continuing Guarantee

This Guarantee shall be a continuing guarantee, shall cover and secure any ultimate balance owing to the Guarantee Beneficiaries on account of the Guaranteed Obligations, and shall be operative and binding notwithstanding that at any time or times the Guaranteed Obligations may equal zero or that any payments from time to time may be made to the Guarantee Beneficiaries or any settlements of

account effected or any other thing whatsoever done, suffered or permitted, or any other action short of actual and final payment to the Guarantee Beneficiaries of all Guaranteed Obligations.

3.5 Other Guarantors

This Guarantee shall be operative and binding regardless of whether or not any proposed guarantor or any Persons other than the Guarantor have executed or shall execute this Guarantee or any other guarantee of the Guaranteed Obligations or is or are or shall become in any other way responsible to the Guarantee Beneficiaries for or in respect of the Guaranteed Obligations or any part thereof, and regardless of whether or not any other Persons now or hereafter liable to the Guarantee Beneficiaries for the Guaranteed Obligations or any part thereof (whether under this Guarantee or otherwise) shall cease to be so liable.

3.6 Identity of Borrower and Restricted Subsidiaries

This Guarantee is to extend to the Borrower and each Restricted Subsidiary notwithstanding any change or changes in the name, business, powers, objects, membership, partners, shareholders or other equity owners, directorate, organization or management of the Borrower or such Restricted Subsidiary, and notwithstanding any reorganization of the Borrower or such Restricted Subsidiary or the merger or amalgamation of the Borrower or such Restricted Subsidiary with another or others (including with the Guarantor, in which case the obligations of the Guarantor hereunder shall be direct), or the sale or disposal of any of the Borrower's or such Restricted Subsidiary's business in whole or in part to another or others, or the receivership, dissolution, insolvency, winding-up, arrangement, reorganization, bankruptcy or liquidation of or in respect of the Borrower or such Restricted Subsidiary, and no such event shall lessen, release or discharge the obligations of the Guarantor under this Guarantee.

3.7 Acknowledgement of Continued Liability

The Guarantor shall from time to time forthwith on the reasonable request of the Guarantee Beneficiaries deliver to them suitable acknowledgements of its continued liability hereunder in such form as counsel for the Guarantee Beneficiaries may advise.

3.8 Guarantor to Pay; Interest; Currency

- (a) If at any time an Event of Default shall have occurred and be continuing and, in the case of the Credit Agreement, if the Agent shall be entitled to issue an Acceleration Notice under the Credit Agreement, the Guarantor shall forthwith on demand by the Agent or the other applicable Guarantee Beneficiaries, pay to the Guarantee Beneficiaries the amount in default (including any accelerated obligations).
- (b) If the Guarantee Beneficiaries make demand upon the Guarantor as provided in this Section, the Guarantor shall thereupon be liable to the Guarantee Beneficiaries for the amount demanded directly, as principal, and not just as surety, and will not plead or assert to the contrary in any proceeding taken by the Guarantee Beneficiaries in enforcing this Guarantee.
- (c) The Guarantor shall pay interest on those of the Guaranteed Obligations that are payment obligations for which demand shall have been made, computed from and after the date of demand until payment in full, at the rate or rates provided in the Credit Agreement, any other Loan Document or any Swap Agreement or Cash Management Document (as applicable) in respect of the obligation so demanded, calculated and compounded in the same manner, but without duplication of interest which is payable by the Guarantor where such interest forms part of the Guaranteed Obligations.

- (d) All Guaranteed Obligations that are payment obligations shall be paid by the Guarantor in whichever currency or currencies in which they are denominated.

3.9 Statement of Obligations

The statement in writing of the Guarantee Beneficiaries from time to time of the indebtedness, obligations or liability of the Borrower or any Restricted Subsidiary to them shall be binding upon the Guarantor and shall be *prima facie* evidence of the amount of the indebtedness, obligations or liability. All right to question in any way the present or future method of the Guarantee Beneficiaries of dealing with the Borrower or any Restricted Subsidiary, or with any Persons now or hereafter liable to the Guarantee Beneficiaries for the Guaranteed Obligations or any part thereof, is hereby waived to the extent permitted by applicable law.

3.10 Not Bound to Exhaust Recourse

The Guarantee Beneficiaries shall not be bound to exhaust their recourse against the Borrower or any Restricted Subsidiary or to pursue any rights or remedies they may have against the Borrower or any Restricted Subsidiary, any other guarantor or any other Person, or to make any demand on or present any note to the Borrower or any Restricted Subsidiary or any Person other than the Guarantor, or file any proof of claim in any insolvency, administration, arrangement, winding-up, liquidation or bankruptcy before demanding or being entitled to demand payment from the Guarantor hereunder.

3.11 Authority

The Guarantee Beneficiaries shall not be concerned to see or enquire into the powers of the Borrower or any Restricted Subsidiary or the directors, officers or agents of the Borrower or any Restricted Subsidiary acting or purporting to act on its behalf, and all moneys, advances, renewals and credits in fact borrowed or obtained in the professed exercise of such powers shall be deemed to the extent permitted by applicable law to form part of the Guaranteed Obligations even if irregularly, fraudulently, defectively or informally effected or in excess of the powers of the Borrower or any Restricted Subsidiary or the directors, officers or agents thereof, and notwithstanding any incapacity or disability of any thereof, and further notwithstanding any actual or constructive notice of the powers of the Borrower or any Restricted Subsidiary or the directors, officers or agents thereof.

3.12 Reinstatement

Where any discharge (whether in respect of the obligations of the Borrower or any Restricted Subsidiary, any security for such obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be repaid on insolvency, bankruptcy, administration, arrangement, liquidation or otherwise, the liability of the Guarantor under this Guarantee shall continue as if there had been no such discharge or arrangement. The Guarantee Beneficiaries shall be entitled to concede or compromise any claim that any such payment, security or other disposition is liable to avoidance or repayment.

3.13 Postponement of Claims

During the continuance of an Event of Default applicable to the Borrower or any Restricted Subsidiary, all indebtedness and liabilities, present and future, of the Borrower or any Restricted Subsidiary, as applicable, to the Guarantor, together with any security therefor, is hereby postponed to all present and future indebtedness and liabilities of the Borrower or such Restricted Subsidiary, as applicable, to the Guarantee Beneficiaries and all monies received from the Borrower or such Restricted Subsidiary, as applicable, or for the account of the Borrower or such Restricted Subsidiary, as applicable, by the Guarantor shall be received and held by the Guarantor in trust for the Guarantee Beneficiaries and all other lenders whose obligations rank *pari passu* with the Guaranteed Obligations, and forthwith upon receipt paid over to the Guarantee Beneficiaries and such other lenders (pro rata to each in proportion to

the aggregate of such obligations owing to such lenders) until the Borrower's or such Restricted Subsidiary's, as applicable, indebtedness and liabilities to the Guarantee Beneficiaries is finally paid and satisfied in full, all without prejudice to and without in any way limiting or lessening the liability of the Guarantor to the Guarantee Beneficiaries under this Guarantee.

3.14 Subrogation; No Competition with Guarantee Beneficiaries

The Guarantor shall not exercise any rights which it may have acquired by way of subrogation, indemnity or contribution under this Guarantee (by virtue of any payment being made by it hereunder, any liability to make payment hereunder, or otherwise), or exercise any right of contribution against any other guarantor, or, during the continuance of an Event of Default applicable to the Borrower or any Restricted Subsidiary, claim or exercise any right of set-off against the Borrower or such Restricted Subsidiary, as applicable, or any other guarantor, unless and until all Guaranteed Obligations have been finally paid and performed in full. If any amount shall be paid (including through any exercise of set-off rights) to the Guarantor arising out of or based upon such right of subrogation, indemnity, contribution or, during the continuance of an Event of Default, set-off at a time when the Guaranteed Obligations have not been paid and performed in full, such amount (in the case of a set-off, an amount equal to such set-off in fact exercised by it) shall be deemed to have been paid to the Guarantor for the benefit of, and held by the Guarantor in trust for, the Guarantee Beneficiaries and all other lenders whose obligations rank *pari passu* with the Guaranteed Obligations and shall forthwith be paid to the Guarantee Beneficiaries and such other lenders (pro rata to each in proportion to the aggregate of such obligations owing to such lenders).

3.15 Filing of Claims in Insolvency

Notwithstanding Section 3.13, during the continuance of a Default or Event of Default applicable to the Borrower or any Restricted Subsidiary, on request by the applicable Guarantee Beneficiaries, the Guarantor will file, enforce and collect all claims against the Borrower or such Restricted Subsidiary, as applicable, in any receivership, bankruptcy, arrangement or other proceedings in which the filing of claims is contemplated by law in respect of any indebtedness of the Borrower or such Restricted Subsidiary, as applicable, to the Guarantor, and will hold in trust and assign to the Guarantee Beneficiaries and all other lenders whose obligations rank *pari passu* with the Guaranteed Obligations all of the Guarantor's rights thereunder. If the Guarantor fails to file, enforce or collect any such claim, any Guarantee Beneficiary, as attorney in fact of the Guarantor, is hereby authorized to do so in the name of the Guarantor or, in its discretion, to assign the claim to the Guarantee Beneficiaries or their nominee and cause a proof of claim to be filed in the Guarantee Beneficiaries' name or the name of their nominee for the benefit of the Guarantee Beneficiaries and all other lenders whose obligations rank *pari passu* with the Guaranteed Obligations. In all such cases, whether in receivership, bankruptcy, arrangement proceedings or otherwise, the Person or Persons authorized to pay such claim shall be fully authorized and entitled to pay to the Guarantee Beneficiaries (or their nominee) and all other lenders whose obligations rank *pari passu* with the Guaranteed Obligations the full amount payable on the claim in the proceeding before making any payment to the Guarantor, and to the extent necessary to give effect hereto, the Guarantor hereby assigns to the Guarantee Beneficiaries for the benefit of the Guarantee Beneficiaries and all other lenders whose obligations rank *pari passu* with the Guaranteed Obligations all of its rights to any payments or distributions to which the Guarantor otherwise would be entitled in such proceeding.

3.16 Preservation of Rights

Until all amounts which may be or become payable under or in connection with the Credit Agreement, any Loan Document, any Swap Agreement or any Cash Management Document (as applicable) have been irrevocably paid and discharged in full (whether by the Borrower, any Subsidiary, the Guarantor or otherwise), after a claim has been made pursuant to this Guarantee which has not been paid in full, the Guarantee Beneficiaries may:

- (a) refrain from applying or enforcing any other security, monies or rights held or received by the Guarantee Beneficiaries, as the case may be, in respect of (or capable of being

applied in respect of) such amounts or apply and enforce the same in such manner and order as the Guarantee Beneficiaries see fit (whether against such amounts or otherwise); and

- (b) hold in a suspense account (with the obligation to pay interest on the monies held therein at a reasonable rate available to it for deposits made by it in the same currency on like terms and in like amounts) any monies received from the Guarantor or on account of the Guarantor's liability under this Guarantee.

3.17 Set-Off

In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, the Guarantee Beneficiaries are authorized at any time after the occurrence of an Event of Default which is continuing and has not theretofore been waived by the Guarantee Beneficiaries and from time to time thereafter without notice to the Borrower, the Guarantor or any other Person, any such notice being expressly waived by the Borrower and the Guarantor, to set off and to appropriate and to apply any and all deposits (general and special) and any other Indebtedness at any time held by or owing by any Guarantee Beneficiary to or for the credit of or the account of the Guarantor against and on account of the Guaranteed Obligations, including without limitation, all claims of any nature or description arising out of this Guarantee or the Loan Documents, irrespective of whether or not the Guarantee Beneficiaries have made any demand under this Guarantee. This set-off may occur notwithstanding that such deposits or other Indebtedness are expressed in different currencies and the Guarantee Beneficiaries are hereby authorized to effect any necessary conversion at the Exchange Rate.

ARTICLE 4 OBLIGATIONS NOT RELEASED

4.1 Obligations Absolute

The obligations of the Guarantor hereunder shall be absolute and unconditional, and shall not be released, diminished, discharged or in any way lessened, abated, impaired or reduced by:

- (a) the Guarantee Beneficiaries agreeing to any renewal, extension, increased commitment, change, variation, alteration, restatement, waiver, modification, release or discharge in or in respect of the Guaranteed Obligations or the Credit Agreement, any other Loan Document, any Swap Agreement or any Cash Management Document (as applicable), or anything done, suffered or permitted by the Guarantee Beneficiaries in relation to the Guaranteed Obligations, the Credit Agreement, any other Loan Document, any Swap Agreement or any Cash Management Document (as applicable), including any amendment or change in the manner, time, place or calculation of payment of the Guaranteed Obligations (including increases or decreases in principal, interest rates, fees or other obligations);
- (b) time or any indulgence being given to the Borrower, any Subsidiary or any other Person by the Guarantee Beneficiaries;
- (c) the merging of the Credit Agreement, any other Loan Document or any Swap Agreement (as applicable) or the Guaranteed Obligations or other obligations of the Borrower or Subsidiary in, or any alteration thereof by virtue of, any subsequent agreement or amending agreement;
- (d) the Guarantee Beneficiaries agreeing to any compromise, settlement, proposal, arrangement or plan of reorganization affecting the Borrower, any Subsidiary or any other guarantor;

- (e) the Guarantee Beneficiaries agreeing to the release of any other guarantor or any other Person liable directly or as surety or otherwise for the Guaranteed Obligations or any part thereof, or the addition of any guarantor, endorser or surety;
- (f) the Guarantee Beneficiaries failing or omitting to, or refraining from, taking any action to enforce the Credit Agreement, any other Loan Document, any Swap Agreement or any Cash Management Document (as applicable) or any rights or remedies thereunder, or proving the claim or part of the claim of the Guarantee Beneficiaries in any liquidation, bankruptcy, winding up, compromise, arrangement or other proceeding relating to the Borrower, any Subsidiary or any other Person;
- (g) the lack of validity, enforceability, provability or collectability (in whole or in part) for any reason of, or any informality, defect or irregularity in or omission from, the Guaranteed Obligations or the Credit Agreement, any other Loan Document, any Swap Agreement or any Cash Management Document (as applicable) or any impossibility, impracticability, frustration, illegality, fraud, forgery, *force majeure*, act of government or change in applicable law, or the loans or advances constituting the Guaranteed Obligations having been made in excess of the power of the Guarantee Beneficiaries or any of them or in contravention of any of their governing statutes or constating documents;
- (h) any common law or statute bar on enforcement of the whole or any part of the Guaranteed Obligations or the Credit Agreement, any other Loan Document, any Swap Agreement or any Cash Management Document (as applicable);
- (i) any marshalling of assets and liabilities;
- (j) any notice by the Guarantor purporting in any way to limit its liability hereunder in respect of any Guaranteed Obligations, whether arising prior or subsequent to such notice;
- (k) any failure or lack of diligence on the part of the Guarantee Beneficiaries to examine, inspect, investigate, monitor or take any other steps in connection with the Borrower's or any Subsidiary's obligations under the Credit Agreement, any other Loan Document, any Swap Agreement or any Cash Management Document (as applicable), including in respect of environmental matters;
- (l) any limitation on the amount guaranteed by any other guarantor of the Guaranteed Obligations; or
- (m) any other event, circumstance, occurrence or contingency which might otherwise constitute a legal or equitable defence available to, or discharge of, the Guarantor, the Borrower, any Subsidiary or any other guarantor of or in respect of the Guaranteed Obligations;

in each case regardless of how substantial, fundamental or material such event or circumstance mentioned above may be, or however prejudicial it may be to the Guarantor, and without any requirement for notice to the Guarantor of any of such event or circumstance, subject to the requirements of applicable law.

4.2 Security from the Borrower or a Subsidiary

- (a) Without limiting the generality of Section 4.1, the Guarantee Beneficiaries shall be at liberty (without in any way prejudicing or affecting their rights hereunder) from time to time to hold and receive such security for the Guaranteed Obligations or any part thereof as they may deem proper without any obligation of the Borrower or any Restricted Subsidiary to provide any security except as may be required under the Credit

Agreement, and may give up, vary, exchange, release, surrender, discharge, waive, postpone, subordinate, abandon or otherwise deal with or fail to deal with such security or any part thereof or property covered thereby or allow the Borrower, any Subsidiary or others to deal with the property covered thereby, all as the Guarantee Beneficiaries may consider expedient or appropriate, subject to the requirements of applicable law.

- (b) The Guarantee Beneficiaries may, without exonerating in whole or in part the Guarantor, abstain from taking, perfecting or registering, or from continuing any such perfection or registration of, or from taking advantage of, any security or the provisions of any applicable law relating thereto.
- (c) The Guarantee Beneficiaries may realize or refrain from realizing upon any security when, and in such manner, as the Guarantee Beneficiaries deem expedient, and the Guarantor to the extent permitted by applicable law waives any right it may have to receive notice of any actions or proceedings taken in respect thereof.
- (d) None of (i) the failure to take or any loss of or in respect of any security or the property covered thereby, whether occasioned by the fault, omission, carelessness, negligence or recklessness of the Guarantee Beneficiaries or otherwise (including improvident or improper handling, collection or realization thereof or thereunder), (ii) the failure by the Guarantee Beneficiaries, in whole or in part, to put or keep themselves in a position to deliver any security or any of it to the Guarantor on payment of the Guaranteed Obligations, or (iii) any release, modification or waiver of, or failure, omission, delay, neglect, refusal or lack of diligence to enforce, any right, benefit, privilege or interest under any contract or agreement under which the rights of the Borrower or any Restricted Subsidiary have been collaterally or absolutely assigned or in which a security interest has been granted, shall in any way limit, lessen or release or otherwise abate the liability of the Guarantor hereunder.

4.3 Dealing with the Borrower or a Subsidiary

It is the intent of the Guarantor and the Guarantee Beneficiaries that the Guarantee Beneficiaries may discontinue, reduce, increase or otherwise vary the credit of the Borrower or any Subsidiary and otherwise deal, in the broadest sense of that word, with the Borrower or any Subsidiary and others, including any other guarantor, as the Guarantee Beneficiaries may see fit, all without prejudice to or in any way limiting or lessening the Guarantor's liability hereunder and without necessity for obtaining the consent of or giving notice to the Guarantor.

4.4 Notices not Required

No Guarantee Beneficiary nor any other Person shall, subject to the requirements of applicable law, have any duty or obligation to notify, or timely notify, the Guarantor of (i) any default, event of default or similar event (however denominated) under the Credit Agreement, any other Loan Document, any Swap Agreement or any Cash Management Document (as applicable), or any renewal, extension, supplement, modification, rearrangement, amendment, restatement, replacement, cancellation, rescission, revocation or reinstatement (whether or not material) in respect thereof, (ii) any taking, release or exchange of any security, (iii) any action taken or not taken by any Guarantee Beneficiary or any other Person against the Borrower, any Subsidiary or any other Person, (iv) any new agreement between any Guarantee Beneficiary, the Borrower, any Subsidiary or any other Person, or (v) any other event or circumstance whatsoever.

ARTICLE 5
REPRESENTATIONS AND COVENANTS

5.1 Representations

The Guarantor represents and warrants to each of the Guarantee Beneficiaries that:

- (a) It is a **[corporation / partnership / trust]** duly **[incorporated / formed]** and validly existing under the laws of **[•]**. It is duly qualified to carry on business in each jurisdiction in which such qualification is required by law, except to the extent failure to be so qualified does not have a Material Adverse Effect. It has the power and authority to own the assets it purports to own, to transact the business it transacts and proposes to transact and to comply with the provisions of this Guarantee and to duly perform and observe all of its obligations hereunder;
- (b) The execution, delivery, and performance of this Guarantee by the Guarantor has been or will be, when executed and delivered, duly authorized by all necessary action, are within its power and capacity and will not violate any provision of applicable law, the constating documents of the Guarantor or any other governing document and (except to the extent such breach, default or lack of consent would not have a Material Adverse Effect) will not result in the breach of, or constitute a default or require any consent under, any indenture or other agreement or instrument to which it is a party or by which it or its property may be bound or affected, and does not require any governmental approval;
- (c) This Agreement constitutes a valid and legally binding obligation of it, enforceable against it in accordance with its terms, subject, however, to limitations with respect to enforcement imposed by applicable law in connection with bankruptcy, insolvency, reorganization or other laws affecting creditors' rights generally and to the qualification that equitable remedies such as specific performance and injunction are only available in the discretion of the court from which they are sought and general equitable principles; and
- (d) It has determined that its liability and obligation under this Guarantee may reasonably be expected to substantially benefit the Guarantor directly. The Guarantor has had full and complete access to the underlying papers relating to the Guaranteed Obligations and all other papers executed by any other Person in connection with the Guaranteed Obligations. The Guarantor is fully informed of all circumstances which bear upon the risks of executing this Guarantee which a diligent inquiry would reveal. The Guarantor has adequate means to obtain from the Borrower or any Subsidiary, on a continuing basis, information concerning the Borrower's or such Subsidiary's financial condition, and is not depending on any Guarantee Beneficiary to provide such information, now or in the future. The Guarantor agrees that no Guarantee Beneficiary shall have any obligation to advise or notify the Guarantor or to provide the Guarantor with any data or information. The Guarantor acknowledges receipt of a copy of all Loan Documents, Swap Agreements and Cash Management Documents (if any) and understands the obligations of the Borrower or the applicable Subsidiary thereunder.

5.2 Covenants

The Guarantor covenants with the Guarantee Beneficiaries that it shall:

- (a) comply with and be bound by each covenant in the Credit Agreement and the other Loan Documents, Swap Agreements and Cash Management Documents that is applicable to the Guarantor; and

- (b) not take any action or fail to take any action which would result in a Default or Event of Default.

ARTICLE 6 TAXES

6.1 Taxes

- (a) If any Guarantee Beneficiary determines in good faith that it is required by applicable law to deduct, withhold or pay any Taxes in respect of any payment by or on account of any obligation the Guarantor hereunder, then:
 - (i) if such Taxes are Indemnified Taxes, the sum payable shall be increased by the Guarantor by an amount (and, in the case of interest, the interest increased) when payable as necessary so that after making or allowing for all required deductions, withholdings and payments (including deductions, withholdings and payments applicable to additional sums payable under this Section) the Guarantee Beneficiary receives an amount equal to the sum it would have received had no such deductions or payments been required;
 - (ii) the Guarantor shall make any such deductions or withholdings required to be made by it under applicable law; and
 - (iii) the Guarantor shall timely pay the full amount of Taxes required to be deducted or withheld to the relevant Governmental Authority in accordance with applicable law.
- (b) The Guarantor shall indemnify each Guarantee Beneficiary, within 10 Business Days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) paid in good faith by such Guarantee Beneficiary and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified 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 Guarantor by a Guarantee Beneficiary shall be conclusive absent manifest error.
- (c) The provisions of Section 6.1 shall survive the repayment of the Loan Indebtedness and cancellation of the Credit Facility.

ARTICLE 7 EXPENSES AND INDEMNITY

7.1 Expenses

The Guarantor shall pay to the Guarantee Beneficiaries all reasonable out-of-pocket costs and expenses incurred by the Guarantee Beneficiaries from time to time in the documentation, preparation, negotiation, printing, execution, registration, delivery, enforcement, realization and collection of or in respect of this Guarantee, including the reasonable fees of legal counsel for the Guarantee Beneficiaries on a solicitor and his own client basis. All such amounts shall be payable by the Guarantor on demand, shall bear interest at the Cdn. Prime Rate plus the applicable Margin for Cdn. Prime Loans plus 2% *per annum*, calculated from the date demanded by the Guarantee Beneficiaries to the date paid by the Guarantor.

7.2 Indemnity

The Guarantor shall indemnify the Guarantee Beneficiaries and hold them harmless against all losses, costs, expenses, liabilities, actions, suits, claims or damages of any and every kind incurred by the Guarantee Beneficiaries as a result of:

- (a) a default by the Guarantor in the payment of any Guaranteed Obligations, and
- (b) the failure by the Guarantor to comply with any of its covenants or other obligations hereunder.

Without limiting the generality of the foregoing, this indemnity shall extend to:

- (i) reasonable legal fees on a solicitor and his own client basis, including the costs of defending and/or counterclaiming or claiming over against third parties in respect of any action or matter, and
- (ii) any amounts payable arising out of a settlement of any action entered into between the Guarantee Beneficiaries or any of them and any other Person with the consent of the Guarantor, not to be unreasonably withheld.

A certificate of the Guarantee Beneficiaries as to the amount of any such loss or expense shall be *prima facie* proof of the amount thereof. The amount required to be paid by the Guarantor hereunder shall be payable by the Guarantor on demand, shall bear interest at the Cdn. Prime Rate plus the applicable Margin for Cdn. Prime Loans plus 2% *per annum* calculated from the date of demand for any indemnified outlay is made by the Guarantee Beneficiaries hereunder to the date paid by the Guarantor. The provisions of and undertakings and indemnification set out in this Section shall survive the payment and satisfaction of the Guaranteed Obligations.

ARTICLE 8 GENERAL

8.1 Notice

Any notice, communication or demand to be made or given hereunder shall be in writing and may be made or given by personal delivery or by facsimile or other electronic means of communication addressed as follows:

To the Guarantor:

[Subsidiary Guarantor]
c/o TriSummit Utilities Inc.
3100, 300 5th Avenue SW
Calgary, Alberta T2P 3C4

Attention: [REDACTED]
Email: [REDACTED]
Facsimile: [REDACTED]

To the Guarantee Beneficiaries:

Royal Bank of Canada, as Agent
Agency Services Group
155 Wellington Street West, 8th Floor
Toronto, Ontario
M5V 3K7

Attention: [REDACTED]

Facsimile: [REDACTED]

or to such other address or facsimile number as any party may from time to time notify the other in accordance with this Section. Any notice, communication or demand made or given by personal delivery during usual business hours at the place of receipt on a Business Day shall be deemed to have been given on the day of actual delivery thereof. Any notice, communication or demand made or given by personal delivery after usual business hours on a Business Day or by facsimile or other electronic means of communication shall be deemed to have been given, on the first Business Day following the delivery or transmittal thereof.

8.2 Governing Law and Jurisdiction

- (a) THIS GUARANTEE SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, AND THE RIGHTS OF THE PARTIES SHALL BE GOVERNED BY, THE LAW OF THE PROVINCE OF ALBERTA AND THE LAW OF CANADA APPLICABLE THEREIN.
- (b) The Guarantor agrees that the courts of Alberta shall have jurisdiction to hear and determine any suit, action or proceeding and to settle any disputes which may arise out of or in connection with the aforesaid documents and it irrevocably submits to the non-exclusive jurisdiction of such courts, without prejudice to the rights of any Guarantee Beneficiary to take proceedings in any other jurisdictions, whether concurrently or not.

8.3 Payment on Stay

If:

- (a) the Borrower, any Subsidiary or the Guarantor is prevented from making payment of any of the Guaranteed Obligations when it would otherwise be required to do so; or
- (b) the Guarantee Beneficiaries are prevented from demanding payment of the Guaranteed Obligations;

in each case because of a stay or other judicial proceeding or any other legal impediment, all Guaranteed Obligations or other amounts otherwise subject to demand, acceleration or payment shall nevertheless be payable by the Guarantor as provided for hereunder.

8.4 Prohibited Rate

In no event shall any interest or fee to be paid hereunder exceed the maximum rate permitted by applicable law. In the event any such interest rate or fee exceeds such maximum rate, such rate shall be adjusted downward to the highest rate (expressed as a percentage *per annum*) or fee that the parties could validly have agreed to by contract on the date hereof under applicable law. It is further agreed that any excess actually received by a Guarantee Beneficiary shall be credited against the Guaranteed Obligations.

8.5 Assignment

- (a) The Guarantee Beneficiaries may assign, or grant participation in, this Guarantee (in whole or in part) to any Person to whom they are entitled to assign any Guaranteed Obligations under the Credit Agreement, any other Loan Document, any Swap Agreement or any Cash Management Document (as applicable).
- (b) Except as permitted by the Credit Agreement, the Guarantor shall not assign its rights or obligations hereunder without the prior written consent of the Guarantee Beneficiaries.
- (c) Subject to paragraphs (a) and (b), this Guarantee shall enure to the benefit of and be binding upon the Guarantor, the Guarantee Beneficiaries, and their respective successors and permitted assigns.

8.6 Severability

Any provision of this Guarantee which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.7 Whole Agreement

This Guarantee constitutes the whole and entire agreement between the parties hereto and cancels and supersedes any prior agreements, undertakings, declarations, commitments and representations, written or oral, in respect thereof.

8.8 Amendments, Waivers and Consents

This Guarantee may only be amended by an agreement in writing between the Guarantor and the Guarantee Beneficiaries which are Majority Lenders under the Credit Agreement, and provisions hereof may be waived or matters consented to by the Guarantee Beneficiaries which are Majority Lenders under the Credit Agreement only if the Guarantee Beneficiaries which are Majority Lenders under the Credit Agreement so agree in writing. Any waiver or consent by the Guarantee Beneficiaries which are Majority Lenders under the Credit Agreement under any provision of this Guarantee may be given subject to any conditions thought fit by the Guarantee Beneficiaries which are Majority Lenders under the Credit Agreement. Any waiver or consent shall be effective only in the specific instance and for the purpose for which it is given.

8.9 Further Assurances

- (a) Each party shall promptly cure any defect by it in the execution and delivery of this Guarantee.
- (b) The Guarantor, at its expense, shall promptly execute and deliver to the Guarantee Beneficiaries, upon request by the Guarantee Beneficiaries in writing, all such other and further documents, agreements, certificates and instruments in order to give effect to the covenants and agreements of the Guarantor in this Guarantee, and shall make any recording, file any notice or obtain any consent in connection therewith, all as may be reasonably necessary or appropriate.

8.10 Time of the Essence

Time shall be of the essence of this Guarantee.

8.11 Separate Action

In case of default hereunder, the Guarantee Beneficiaries may maintain an action or separate successive actions upon this Guarantee against the Guarantor whether or not the Borrower or applicable Subsidiary is joined therein or a separate action is brought against the Borrower, such Subsidiary or any other guarantor or any judgment obtained against any of them. The Guarantee Beneficiaries' rights shall not be exhausted by the exercise of any of the Guarantee Beneficiaries' rights hereunder or otherwise against the Guarantor or by any number of successive actions until and unless all Guaranteed Obligations have been fully paid and performed, and each of the Guarantor's obligations hereunder has been fully performed.

8.12 Waiver and Acknowledgement

- (a) The Guarantor hereby to the extent permitted by applicable law expressly waives:
 - (i) notice of acceptance of this Guarantee;
 - (ii) notice of the existence or creation of all or any of the Guaranteed Obligations;
 - (iii) any right to require marshalling of assets and liabilities;
 - (iv) presentment, notice of dishonour, protest, and all other notices whatsoever except for demand for payment hereunder; and
 - (v) diligence in collection or protection of or realization upon all or any of the Guaranteed Obligations or any obligation hereunder.
- (b) The Guarantor acknowledges the terms of the Credit Agreement, the other Loan Documents and the Swap Agreements (if any) and consents to and approves the same.
- (c) The Guarantor hereby acknowledges receipt of a true copy of this Guarantee.
- (d) Nothing herein shall create any joint or joint and several liability of the Borrower and any of the Restricted Subsidiaries under any Loan Document, Swap Agreement or Cash Management Document except to the extent expressly set forth therein.

8.13 Release of Guarantee

This Guarantee shall be released by the Agent on behalf of Guarantee Beneficiaries if and to the extent permitted by Section 8.4(b) of the Credit Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the Guarantor has executed this Guarantee.

[SUBSIDIARY GUARANTOR]

Per: _____

Name:

Title:

Per: _____

Name:

Title:

Schedule K to the Second Amended and Restated Credit Agreement made as June 26, 2024
among TRISUMMIT UTILITIES INC. as Borrower and a consortium
of Lenders with ROYAL BANK OF CANADA as Agent

COMMITMENTS OF LENDERS			
LENDER	COMMITMENT	FRONTING BANK COMMITMENT	SWING LINE COMMITMENT
Royal Bank of Canada			
The Toronto-Dominion Bank			
Canadian Imperial Bank of Commerce			
National Bank of Canada			
The Bank of Nova Scotia			
Total	Cdn. \$235,000,000	Cdn. \$50,000,000	Cdn. \$50,000,000