Phone: (403) 554-4306
Fax: (403) 767-4048

June 29, 2023

Nanalysis Scientific Corp.
Bay 1, 4600 5th Street N.E.
Calgary, Alberta T2E 7C3

Attn: Randall McRae, Chief Financial Officer

Dear Sir:

ATB Financial has approved and offers the credit facilities on the terms and conditions described in the attached Commitment Letter and accompanying Schedules (this "**Agreement**") on and subject to the terms and conditions set forth in this Agreement.

You may accept our offer by returning the enclosed duplicate of this letter, signed as indicated below (whether in original ink, by facsimile or in another electronic format), by 4:00 p.m. on or before June 30, 2023 or our offer will automatically expire. We reserve the right to cancel our offer at any time prior to acceptance.

Thank you for your business.

Yours truly,

ATB FINANCIAL

By: (signed) [Redacted – Signing Authority]
[Redacted – Signing Authority] Managing Director

By: (signed) [Redacted – Signing Authority]
[Redacted – Signing Authority] Associate Director

Encl.

Accepted this 29th day of June, 2023

NANALYSIS SCIENTIFIC CORP.

Per: (signed) "*Sean Krakiwsky*"
Name: Sean Krakiwsky
Title: President and Chief Executive Officer

(I/We have authority to bind the Borrower)

Each of the undersigned, in its capacity as a Material Subsidiary and a guarantor, acknowledges and agrees to the terms of this Agreement as of this 29th day of June, 2023, and acknowledges that Lender has made no representation or warranty of any kind as to the realization on the undersigned's guarantee (or any collateral security therefor) other than as expressly set forth in this Agreement. The undersigned further acknowledges that this Agreement and the documents referred to in this Agreement may be amended, supplemented, restated, modified or renewed without the undersigned's consent and without reducing, restricting or otherwise limiting the undersigned's liability in any way.

RS2D S.A.S.

Per: (signed) "*Sean Krakiwsky*"
Name: Sean Krakiwsky
Title: President

(I/We have authority to bind the Material Subsidiary)

NANALYSIS CORP.

Per: (signed) "*Sean Krakiwsky*"
Name: Sean Krakiwsky
Title: President and Chief Executive Officer

(I/We have authority to bind the Material Subsidiary)

K'(PRIME) TECHNOLOGIES INC.

Per: (signed) "*Sean Krakiwsky*"
Name: Sean Krakiwsky
Title: Director

(I/We have authority to bind the Material Subsidiary)

KPRIME TECHNOLOGIES

Per: (signed) "*Sean Krakiwsky*"
Name: Sean Krakiwsky
Title: Chief Operating Officer

(I/We have authority to bind the Material Subsidiary)

COMMITMENT LETTER

LENDER: ATB Financial

BORROWER: Nanalysis Scientific Corp.

MATERIAL SUBSIDIARIES (GUARANTORS): RS2D S.A.S., Nanalysis Corp., K'(Prime) Technologies Inc., KPrime Technologies and all other Material Subsidiaries of Borrower from time to time

1. AMOUNTS AND TYPES OF FACILITIES (collectively referred to as the "Facilities" and each, a "Facility")

Facility #1 - Operating Loan Facility (Revolver) – $5,000,000.00

(a) Facility #1 is available by way of:
- Prime-based loans in Canadian dollars
- Corporate Mastercard (up to an aggregate maximum of $300,000)

Advances under Facility #1 may be obtained by way of overdraft balances in the designated account of Borrower.

(b) Facility #1 is to be used for working capital and general corporate purposes of Borrower.

(c) Notwithstanding the authorized amount of Facility #1 (and except as otherwise provided in Section 3 hereof), advances will be limited to the amount (the "**Margin Limit**") equal to the lesser of:

- the maximum principal amount of Facility #1; and

- the amount of the most recent Borrowing Base determined hereunder.

Facility #2 - Non-Revolving Reducing Facility – $10,000,000.00

(a) Facility #2 is available by way of:
- Prime-based loans in Canadian dollars; and
- CORRA Loans

(b) Facility #2 shall be available by way of a single draw on the Closing Date and shall be used to pay out in full all indebtedness and liabilities (collectively, the "**Scotia Indebtedness**") owing by Borrower to The Bank of Nova Scotia ("**Scotia**"), other than the Permitted Scotia Indebtedness, and thereafter for the purposes of providing growth capital for Borrower. Any amount not drawn down on the Closing Date will be cancelled and no longer available to Borrower.

(c) Facility #2 is non-revolving. Amounts repaid may not be reborrowed, but Borrower may convert between types of Borrowings subject to the notice periods provided in this Agreement.

(d) Borrower may request Lender to increase the aggregate authorized principal amount of Facility #2 by up to $5,000,000.00; provided that such increase shall be offered on such terms and conditions as Lender may require (in its sole discretion) and will be subject in all regards to

Lender's credit approval and further due diligence at such time, including, without limitation, Lender's satisfactory review of Borrower's current and *pro forma* compliance with the financial covenants set forth in Section 10 hereof and Borrower's satisfaction of such conditions precedent for new advances as deemed appropriate by Lender.

Other Facilities

(a) **Cash/Treasury Management Services**

At Borrower's request, cash or treasury management services (including, without limitation, controlled disbursement, automated clearinghouse transactions, return items, overdrafts, wire payments and account netting and pooling services) or any similar transactions in compliance with the provisions in this Agreement with Borrower from time to time. Lender makes no commitment to enter into any such services and may at any time in its sole discretion decline to enter into any such services.

(b) **Foreign Exchange and Interest Rate Derivatives**

At Borrower's request, Lender may enter into Swaps in compliance with the provisions in this Agreement with Borrower from time to time. Lender makes no commitment to enter into any such Swap and may at any time in its sole discretion decline to enter into any such Swap. Any Security Documents will also secure Borrower's liability and obligations pursuant to any such contracts or derivatives.

2. INTEREST RATES AND PREPAYMENT

(a) Pricing applicable to Facility #1 is as follows:

- Prime-based loans (Canadian dollars): Interest is payable in Canadian dollars at Prime plus [Redacted-Interest Rate] per annum.

- Corporate Mastercard: Fees are detailed in the Corporate Mastercard documentation.

(b) Pricing applicable to Facility #2 is as follows:

- Prime-based loans (Canadian dollars): Interest is payable in Canadian dollars: (a) for the period commencing on the Closing Date up to and including March 31, 2024, at Prime plus [Redacted-Interest Rate] per annum; and (b) thereafter, subject to Lender's satisfactory review of Borrower's *pro forma* compliance with the financial covenants set forth in Section 10 hereof, at Prime plus [Redacted – Interest Rate] per annum.

- CORRA Loans: Interest is payable in Canadian dollars: (a) for the period commencing on the Closing Date up to and including March 31, 2024, at Adjusted Term CORRA or Adjusted Daily Compounded CORRA, as the case may be, plus [Redacted-Interest Rate] per annum; and (b) thereafter, subject to Lender's satisfactory review of Borrower's *pro forma* compliance with the financial covenants set forth in Section 10 hereof, at Adjusted Term CORRA or Adjusted Daily Compounded CORRA, as the case may be, plus [Redacted-Interest Rate] per annum.

(c) Upon the occurrence and during the continuance of a Default or an Event of Default, each of the interest rates and fees will increase by [Redacted-Interest Rate].

3. REPAYMENT

(a) The Facilities are each committed term facilities, as detailed in this Agreement.

(b) Facility #1 may revolve in multiples as permitted by this Agreement, and Borrower may borrow, repay, reborrow and convert between types of Borrowings, up to the amount and subject to the notice periods provided in this Agreement. Without limiting the foregoing, all Borrowings owing under Facility #1 shall be due and payable in full on the Maturity Date.

(c) Commencing on January 31, 2024, Borrower shall make monthly principal payments of [redacted] plus interest under Facility #2, on the last day of each month, in an amount determined based on an amortization period of 48 months, with the balance of all Borrowings under Facility #2 being due and payable on the Maturity Date.

(d) In addition to the above-noted scheduled repayments of principal and the payment of interest, as otherwise set forth in this Agreement, Borrowings under the Facilities shall be repaid using 100% of the net cash proceeds from: (i) Dispositions of assets by any Loan Party, other than Permitted Dispositions, provided that such repayment shall not be required if such proceeds are reinvested by the applicable Loan Party in replacement or similar assets within ninety (90) days after the receipt of such proceeds on terms and conditions satisfactory to Lender; (ii) insurance claims received by any Loan Party for loss or damage to any of the Loan Parties' properties or assets in excess of [redacted] per occurrence, provided that such repayment shall not be required if such proceeds are reinvested by the applicable Loan Party in replacement or similar assets within ninety (90) days after the receipt of such proceeds on terms and conditions satisfactory to Lender; (iii) issuances of Indebtedness by any Loan Party, other than Permitted Indebtedness; and (iv) issuances of equity by Borrower, in each case, within five (5) days of the applicable Loan Party's receipt of such proceeds. Such repayments shall be applied first to permanently repay Borrowings under Facility #2 (at Lender's option firstly to principal and secondly to accrued interest in respect of the applicable advance) and thereafter to reduce Borrowings under Facility #1; provided that any amounts used to repay Borrowings under Facility #1 may be reborrowed.

(e) Borrower may request an extension of the Maturity Date by sending Lender a written request for extension in the form attached as Schedule "B" by no later than 90 days prior to the then current Maturity Date, and Lender may, in its sole discretion, agree to extend the Maturity Date for a further period of 364 days; provided that such extension, if granted, shall apply to the applicable Maturity Date of all Facilities. Lender shall advise Borrower of its decision regarding the extension by no later than 30 days prior to the then current Maturity Date.

4. FEES

(a) Non-refundable commitment fee of [redacted] on the aggregate authorized principal amounts of the Facilities is payable on the Closing Date, of which Lender hereby confirms [redacted] was paid by Borrower and received by Lender prior to the Closing Date.

(b) A monthly fee of [redacted] is payable for margining.

(c) Established credit facilities may be subject to a fee where Lender in its sole discretion permits excess Borrowings, if any.

(d) For reports or statements not received within the stipulated periods (and without limiting Lender's rights by virtue of such default), Borrower will be subject to a fee of $250.00 per month for each late reporting occurrence.

Lender is hereby authorized to debit Borrower's current account for any unpaid portion of any fees due under this Agreement.

5. SECURITY DOCUMENTS

All security documents (whether held or later delivered) (collectively, the "**Security Documents**") shall secure all of the Loan Parties' indebtedness, liabilities and obligations to Lender under the Facilities and all other obligations of Loan Parties to Lender (whether present or future, direct or indirect, contingent or matured).

The Security Documents required are as follows:

(a) a general security agreement governed by the laws of Alberta from Borrower providing, subject to Permitted Encumbrances, a first-ranking security interest over all present and after acquired personal property and a floating charge on all lands;

(b) a general security agreement governed by the laws of Alberta from each Loan Party organized under the laws of Canada or Alberta providing, subject to Permitted Encumbrances, a first-ranking security interest over all present and after acquired personal property and a floating charge on all lands;

(c) unlimited continuing guarantees and postponements of claim from each Material Subsidiary;

(d) a security agreement governed by the laws of New York from each Material Subsidiary organized under the laws of the U.S., providing, subject to Permitted Encumbrances, a first-ranking security interest over all present and after acquired personal property of such Material Subsidiary;

(e) a general security agreement from each Material Subsidiary organized under the laws of a jurisdiction other than Canada or the U.S. (other than Material Subsidiaries organized under the laws of France (each, a "**French Subsidiary**")), governed by the laws of such jurisdiction providing, subject to Permitted Encumbrances, a first-ranking security interest over all present and after acquired personal property and a floating charge on all lands;

(f) with respect to each French Subsidiary, the following documents, each governed by the laws of France:

    (i) a bank accounts pledge agreement entered into between such French Subsidiary, as pledgor, and Borrower, as beneficiary;

    (ii) a securities account pledge agreement between Borrower, as pledgor, and Lender, as beneficiary, providing a security interest in favour of Lender over all Equity Interests held by Borrower in such French Subsidiary, together with: (A) a mandatory statement of pledge of financial securities account relating to such French Subsidiary from Borrower, (B) a certificate of pledge of securities account from such French Subsidiary, and (C) a certificate of pledge of cash account from the applicable deposit bank(s);

(iii) an intercompany guarantee from such French Subsidiary in favour of Borrower; and

(iv) a guarantee and bank accounts pledge assignment agreement entered into between Borrower, as assignor, and Lender, as assignee;

(g) to the extent deemed necessary by lender, in its sole discretion, intellectual property security agreement(s) from certain Loan Parties providing a registered first charge over specific Intellectual Property of such Loan Parties registered at, and applications for registration filed with, the Canadian Intellectual Property Office ("**CIPO**"), the United States Patent and Trademarks Office ("**USPTO**") or the United States Copyright Office ("**USCO**"), or any similar registry in any other jurisdiction;

(h) to the extent deemed necessary by Lender, in its sole discretion, assignments of material contracts from certain Loan Parties providing a security interest in favour of Lender over all interests of such Loan Parties in certain Material Contracts to which they are a party, together with a consent to such assignment of Material Contracts from each counterparty to each such Material Contract;

(i) deposit account control agreements in favour of Lender with respect to each deposit account of a Loan Party (other than a French Subsidiary) with a financial institution other than Lender; and

(j) such other documents, agreements or instruments reasonably requested by Lender or its counsel from time to time.

On the Closing Date, the Security Documents or financing statements under the Personal Property Security Act or the UCC, as the case may be, are to be registered in Alberta, British Columbia, District of Columbia, Nevada, Arizona, France and each other jurisdiction necessary to perfect and maintain the validity, effectiveness and priority of any of the Security Documents and any of the liens intended to be created thereunder, and, to the extent any Loan Party holds any Intellectual Property registered at CIPO, USPTO or USCO, at each such registries.

6. CONDITIONS PRECEDENT TO EFFECTIVENESS AND TO ADVANCES

It is a condition precedent to each advance under this Agreement that, at the time of such advance: (i) all representations and warranties in this Agreement must be true and correct in all material respects as if made on such date, and (ii) no Default or Event of Default exists at such time or will result from the such advance.

In addition, no Facilities will be available until the following conditions precedent have been satisfied, unless waived by Lender:

(a) satisfactory review and due diligence by Lender in respect of the Loan Parties and their assets, business and operations, including, without limitation:

(i) any potential environmental and litigation issues regarding the business and operations of Borrower and all other Loan Parties;

(ii) the Loan Parties' current organizational and capital structure including Subsidiaries, affiliates and ownership, whether direct or indirect, as at the Closing Date;

(iii) applicable due diligence searches, including, without limitation, Personal Property Registry and UCC searches in each jurisdiction where any collateral or a Loan Party is located or where a filing would need to be made in order to perfect Lender's security in the collateral of the Loan Parties pursuant to the Security Documents, and evidence that no liens or security interests exist other than Permitted Encumbrances; and

(iv) any promissory note, instrument, document or agreement evidencing the Existing Unsecured Indebtedness, together with all material documentation relating thereto or provided in respect thereof;

(b) Lender is satisfied as to the value of all Loan Parties' assets and financial condition, and all Loan Parties' ability to carry on business and repay any amount owed to Lender from time to time;

(c) Lender has received, in form and substance satisfactory to it, the following:

(i) a duly executed copy of this Agreement;

(ii) a duly executed drawdown notice in the form attached as Schedule "D", no later than two (2) Business Days prior to the advance under Facility #2;

(iii) duly executed copies of:

(A) a warrant certificate from Borrower evidencing the Warrants; and

(B) each Security Document required pursuant to Section 5 hereof and each other Loan Document required pursuant to Section 13 hereof, in each case with respect to each Loan Party then in existence (other than KPrime Technologies);

(iv) an executed *pro forma* Borrowing Base Certificate;

(v) an executed *pro forma* Compliance Certificate demonstrating adherence to all of the financial covenants set out in Section 10 hereof, as the Closing Date (after giving effect to the initial advances under the Facilities);

(vi) a certificate evidencing satisfactory insurance (as detailed in Section 7(f) below), with Lender named as first loss payee and additional insured, as its interests may appear;

(vii) evidence to its satisfaction of:

(A) concurrent payout and cancellation in full of all Scotia Indebtedness (other than the Permitted Scotia Indebtedness) and all other Indebtedness of the Loan Parties, except Permitted Indebtedness, and the discharge and release of all security interests, liens and encumbrances granted by each Loan Party, other than Permitted Encumbrances;

(B) receipt by each Loan Party of all necessary consents and approvals required from any Governmental Authority or any other Person for the entry into, execution and delivery of the Loan Documents and the performance of its obligations under the Loan Documents; and

(C) conditional approval from the TSX Venture Exchange (the "**Exchange**") of the issuance of the Warrants and of the listing and posting for trading of the Common Shares issuable on the exercise of the Warrants, subject only to satisfaction by Borrower of customary post-closing conditions imposed by the Exchange for conditional listing approval.

(viii) a list of all existing Material Contracts and any Material Contracts reasonably expected to be entered into by any Loan Party, as well as certified, true and complete copies of all Material Contracts requested by Lender;

(ix) a certificate from a senior officer of Borrower attaching a current organizational structure chart of the Loan Parties and certifying that, as of the Closing Date:

(A) all representations and warranties hereunder are true and correct as at such date as if made on such date;

(B) no Default or Event of Default exists, both before and after giving effect to the initial advance under the Facilities; and

(C) no Material Adverse Change has occurred since the delivery to Lender of the most recently provided financial statements;

(x) from each French Subsidiary, a certificate of non-insolvency and a certificate of pledges;

(xi) an officer's certificate of each Loan Party organized under the laws of Canada or any province therein, attaching thereto such Loan Party's constating documents, bylaws, shareholders' agreement(s) and any other governing documents, as applicable, together with all authorizing resolutions, and incumbency certificate;

(xii) a certificate of status or good standing (or equivalent) in respect of each Loan Party organized under the laws of Canada or any province therein, issued under the laws of its jurisdiction of incorporation or organization and each other jurisdiction wherein it carries on business or is so registered to carry on business;

(xiii) opinions of counsel to the Loan Parties and/or Lender addressed to Lender, relating to, *inter alia*, the existence of Borrower and each other Loan Party organized under the laws of Canada or any province therein, the authorization, execution, delivery and enforceability of the Loan Documents, and the validity and perfection of liens created under the Security Documents, in each with respect to each Loan Party organized under the laws of Canada or any province therein, each in form and substance satisfactory to Lender;

(xiv) all of Lender's standard form account opening documentation required to establish current accounts and all documentation with respect to each Loan Party necessary to comply with applicable AML Laws, "know your client" and domestic and foreign tax laws including applicable Foreign Account Tax Compliance Act documentation;

(xv) all other authorizations and financial statements, appraisals, budgets, environmental reports and any other information that Lender may require in respect of the Loan Parties; and

(xvi) such other documents and documentation which Lender may reasonably request;

(d) all registrations and other filings with respect to the Loan Parties (other than KPrime Technologies), have been completed in all relevant jurisdictions as Lender deems necessary or advisable, in form and substance satisfactory to Lender and its counsel;

(e) Borrower shall have paid all fees and expenses due and owing to Lender under the Loan Documents (including payment of the fees, charges and expenses of Lender's counsel) or made arrangements satisfactory to Lender in respect thereof; and

(f) Lender has not received written notice of any execution, lien, trust, charge or encumbrance affecting the assets charged by the security created by the Security Documents (other than Permitted Encumbrances).

The above conditions are inserted for the sole benefit of Lender and may be waived by Lender in whole or in part (with or without terms or conditions) in respect of any particular advance, provided that any waiver shall not be binding unless given in writing and shall not derogate from the right of Lender to insist on the satisfaction of such waived condition in future.

7. POSITIVE COVENANTS

Each Loan Party covenants with Lender that it will do and perform each of the following covenants (to the extent applicable to it). If any such covenant is to be done or performed by a Material Subsidiary, Borrower also covenants with Lender to cause such Material Subsidiary to do or perform such covenant.

(a) Borrower will pay to Lender when due all amounts (whether principal, interest or other sums) owing by it to Lender from time to time;

(b) Borrower will ensure that the proceeds of the loans provided under the Facilities are used only by Borrower and for the purposes described hereunder or as may be otherwise approved by Lender in writing;

(c) each Loan Party will maintain its valid existence as a corporation or partnership, as the case may be, and in all material respects, will maintain all licenses and authorizations required from regulatory or Governmental Authorities to permit it to carry on its business in each applicable jurisdiction where the nature of the business requires such registration or licensing, including, without limitation, to the extent required, any licenses, certificates, permits and consents for the protection of the environment;

(d) each Loan Party will maintain its books of account and records relative to the operation of its business and financial condition in accordance with GAAP;

(e) each Loan Party will maintain and defend title to all of its property and assets, will maintain, repair and keep, in good repair and in working condition, all of its property and assets and will continuously carry on and conduct its business in a proper, efficient and businesslike manner unless failing to do so would not reasonably be expected to have a Material Adverse Effect;

(f) each Loan Party will maintain types and amounts of insurance satisfactory to Lender with Lender shown as first loss payee on any property insurance covering any assets on which

Lender has security and additional insured, as its interest may appear, on all liability insurance, and each Loan Party will provide evidence of insurance to Lender:

(i) in situations where Lender has taken a fixed charge on an asset or property whether on real property or personal property; and

(ii) in all other situations, on request.

Lender reserves the right to conduct an independent review of any Loan Party's insurance coverage, at the reasonable expense of Borrower;

(g) each Loan Party will permit Lender, by its officers or authorized representatives at any reasonable time and on reasonable prior notice, to enter its premises and to inspect its offices, machinery, equipment and other real and personal property and their operation, and to examine and copy all of its relevant books of accounts and records;

(h) each Loan Party will, in all material respects, remit all sums when due to tax and other Governmental Authorities (including, without limitation, any sums in respect of employees and GST), and upon request, will provide Lender with such information and documentation in respect thereof as Lender may reasonably require from time to time;

(i) each Loan Party will comply in all material respects with all Applicable Laws, including without limitation, all environmental laws;

(j) Borrower will promptly advise Lender in writing (giving reasonable details) upon becoming aware of:

(i) the discovery of any contaminant or any spill, discharge or release of a contaminant into the environment from or upon any property of a Loan Party which would reasonably be expected to result in a Material Adverse Effect or otherwise result in liabilities for the Loan Parties in excess of [Redacted-Dollar Amount];

(ii) any insurance claims relating to any Loan Party or any of its assets or properties in excess of $100,000 per occurrence or the receipt of any insurance proceeds required to be repaid by Borrower pursuant to Section 3(d) above;

(iii) any actions, suits, arbitration or other proceedings commenced against any Loan Party or any Loan Party's property or assets, and which, if adversely determined, would reasonably be expected to have a Material Adverse Effect or otherwise result in liabilities for the Loan Parties in excess of [Redacted-Dollar Amount];

(iv) any event which constitutes, or which, with notice, lapse of time or both, would constitute, a Default or an Event of Default;

(v) the occurrence of any default, lapse or other action under, including any event entitling a counterparty to terminate or suspend, any Material Contract and, with respect to the CATSA Contract, within 24 hours of such occurrence, or any license, permit, registration or authorization obtained by any Loan Party in order to carry on its business;

(vi) any changes to the organizational structure chart of the Loan Parties;

(vii) the occurrence of any Canadian Pension Plan Event or Reportable Event;

(viii) the exercise of an entitlement to an actual or alleged option, right of first refusal, right to first purchase, right of first offer or similar right, or a determination or written claim made or threatened by any Person that a Loan Party's right or title to any of its real property or other material property or assets are or may otherwise reasonably be considered to be void, forfeited or lost; and

(ix) any other matter, circumstance or event that has had or would reasonably be expected to have a Material Adverse Effect;

(k) each Loan Party will fully pay its respective monetary obligations when due and perform its respective obligations under all leases and agreements relating to each leased location of any material asset charged by the Security Documents;

(l) each Loan Party will ensure the accuracy of all information delivered to Lender and, upon request, will provide Lender with such further financial statements and other information and documentation in respect thereof as Lender may reasonably require from time to time, including without limitation, information regarding: (i) any Swaps outstanding; (ii) the location of all Loan Parties' owned or leased real property; and (iii) any new Material Contracts entered into from time to time by any Loan Party;

(m) each Loan Party will maintain in effect policies and procedures designed to promote compliance by such Loan Party, its Subsidiaries, and their respective directors, officers, employees and agents with all applicable Sanctions, AML Laws and Anti-Corruption Laws;

(n) Borrower will ensure that, at all times: (i) the aggregate total value of the assets of the Loan Parties (calculated on an unconsolidated basis) that have provided security in favour of Lender exceeds [redacted] [Redacted Book Value %] of the book value of Borrower's total assets determined on a consolidated basis in accordance with GAAP; and (ii) the total EBITDA in any Fiscal Year of the Loan Parties that have provided security in favour of Lender exceeds [redacted] [Redacted EBITDA %] of the consolidated EBITDA of Borrower for the then preceding Fiscal Year;

(o) Borrower will ensure that each Material Subsidiary is a direct or indirect wholly-owned Subsidiary of Borrower and that each Material Subsidiary, once created, has provided the Security Documents referred to in Section 5 above;

(p) each Loan Party will ensure that each of the Loan Documents to which such Loan Party is a party remains legal, valid, binding and enforceable and work with Lender to ensure Lender maintains a perfected first priority security interest over such Loan Party's assets in all applicable jurisdictions (subject to Applicable Laws affecting the rights of creditors generally and the rules of equity of general application), to Lender's satisfaction, acting in a commercially reasonable manner in the circumstances;

(q) each Loan Party shall do all such further acts and things and execute and deliver all such further documents, opinions, consents, acknowledgements and agreements as shall be reasonably required by Lender in order to ensure the terms and provisions hereof and of each of the other Loan Documents are fully performed and carried out; and

(r) within sixty (60) days of the Closing Date (or such later date as agreed to by Lender in its sole discretion), Borrower will cause:

(i) KPrime Technologies to provide to Lender:

(A) the Security Documents applicable thereto as set forth in Section 5 above; and

(B) confirmation that all registrations and filings have been completed in each applicable jurisdiction, to perfect the Security Documents provided by KPrime Technologies, in form and substance satisfactory to the Lender; and

(ii) each Material Subsidiary organized under the laws of the U.S. or France that is in existence on the Closing Date to provide to Lender:

(A) an officer's certificate from such Material Subsidiary attaching, among other things, certified copies of such Material Subsidiary's governing documents, all authorizing resolutions and a certificate of incumbency; and

(B) a satisfactory legal opinion from counsel to the applicable Material Subsidiary and/or counsel to Lender, addressing matters reasonably requested by Lender.

8. NEGATIVE COVENANTS

Each Loan Party covenants with Lender that it will not do any of the following without the prior written consent of Lender. If a Material Subsidiary is not to do an act, Borrower also covenants with Lender not to permit such Material Subsidiary to do such act.

(a) no Loan Party will create or permit to exist any mortgage, charge, lien, encumbrance or other security interest on any of its present or future assets, other than Permitted Encumbrances. Without limiting the foregoing, no Loan Party will permit any registration, filing or recording of any security interest over (or any assignment by way of security in respect of) its Intellectual Property at CIPO, USPTO, USCO or any similar registry in any other jurisdiction, other than in favour of Lender;

(b) no Loan Party will make any Disposition, other than a Permitted Disposition;

(c) no Loan Party will provide any financial assistance (by means of a loan, guarantee or otherwise) to any Person (other than Lender) other than: (i) financial assistance comprising Permitted Indebtedness; (ii) financial assistance to another Loan Party; or (iii) financial assistance to Quad (Switzerland) or Quad (UK) for the period commencing on the Closing Date and ending on June 30, 2024 in an aggregate amount not to exceed [Redacted-Dollar Amount] (the "**Quad Investment**");

(d) no Loan Party will amalgamate, consolidate or merge with any Person or enter into any partnership with any other Person, other than an internal reorganization solely among Loan Parties, provided that no Default or Event of Default is then in existence or would be expected to result therefrom;

(e) no Loan Party will create, incur, assume or allow to exist any Indebtedness other than Permitted Indebtedness;

(f) no Loan Party will:

(i) pay any amount to or for the benefit of shareholders or Persons associated with shareholders (within the meaning of the *Business Corporations Act* (Alberta)), whether by way of salaries, bonuses, dividends, management fees, repayment of loans or otherwise; provided that a Loan Party may pay employee and management salaries or bonuses, as and when approved by the board of directors of Borrower (including those employees or management who may also be shareholders), to the extent such payments are made to Persons in their capacity as an employee or manager, as applicable;

(ii) redeem, purchase or otherwise acquire, retire or pay out any of its present or future share capital; or

(iii) make any payment principal, interest, fees or costs on account of any Existing Unsecured Indebtedness,

(collectively, "**Distributions**"), in each case, other than pursuant to a Permitted Distribution;

(g) no Loan Party will amend or modify in any way any Material Contract in a manner which would be materially adverse to Lender or any of the security interests or Lender's rights and remedies under the Security Documents, or otherwise assign, waive or terminate its rights under, any Material Contract;

(h) no Loan Party will make capital expenditures in any Fiscal Year in a net amount exceeding 110% of the amount set forth in the budget approved by the board of directors of Borrower for such Fiscal Year;

(i) no Loan Party will consent to or facilitate a Change of Control;

(j) no Loan Party will change the present nature of its business in any material respect, including, without limitation, engaging in any trade or exchange of Cryptocurrency Assets for speculative purposes;

(k) without limiting any other provision herein, no Loan Party will enter into any Swap unless such Swap is with Lender and is entered into by it in the ordinary course of its business and not for speculative purposes (determined, where relevant, by reference to GAAP); provided that, without limiting the generality of the foregoing, the following shall be deemed to be Swaps entered into outside of the ordinary course of business or entered into for speculative purposes:

(i) any Interest Swap if the notional amount of indebtedness under such Interest Swap together with the notional amount of all other Interest Swaps then in effect in respect of the Loan Parties exceeds the underlying exposure to the risk hedged or sought to be hedged by such Interest Swap at the time such Interest Swap is entered into;

(ii) any Currency Swap if the aggregate amount hedged under all Currency Swaps at the time any such Currency Swap is entered into exceeds the Loan Parties' U.S. dollar underlying exposure, whether direct or indirect, to the risk hedged or sought to be hedged by such Currency Swap at the time such Currency Swap is entered into;

(iii) any Interest Swap or Currency Swap having a term from its inception to maturity exceeding three (3) years; and

(iv) any Swap in respect of which a security interest or lien is granted, except for Permitted Encumbrances;

(l) no Loan Party will, in any material respects, allow any pollutant (including any pollutant now on, under or about such land) to be placed, handled, stored, disposed of or released on, under or about any of its lands unless done in the normal course of its business and then only as long as it complies with all Applicable Laws including without limitation, environmental laws, in placing, handling, storing, transporting, disposing of or otherwise dealing with such pollutant;

(m) Borrower will not utilize any advances under any Facility to finance an unsolicited acquisition of more than 10% of the aggregate outstanding securities of any entity that is publicly traded, or the facilitation, assistance or participation in an acquisition of such securities, where the board of directors or like body of such entity, or the holders of all of the securities of such entity, have not approved, accepted or recommended to its securityholders acceptance of such acquisition;

(n) no Loan Party will enter into any transactions with affiliates or other Persons (other than with another Loan Party) for goods or services unless entered into in the ordinary course of business, for fair market value, and on commercially reasonable terms that are no less favourable to such Loan Party than would be obtainable or reasonably expected to be obtainable at the time in an arms'-length transaction;

(o) no Loan Party will, directly or indirectly:

(i) complete any Acquisition; or

(ii) make any equity investment in, or purchase or otherwise acquire or hold any Equity Interests of, any other Person (or enter into any agreement to do so), other than, in each case: (A) another Loan Party in existence on the Closing Date, (B) Equity Interests held, directly or indirectly, by Borrower on the Closing Date in Nanalysis (Germany), (C) Equity Interests held, directly or indirectly, by Borrower in Quad (Switzerland) and Quad (UK) on the Closing Date, and (D) the Quad Investment;

(p) no Loan Party will, directly or indirectly, use any part of the proceeds of the Facilities:

(i) in any manner that would result in a violation of any Sanction; or

(ii) in violation of any applicable AML Laws or Anti-Corruption Laws;

(q) no Loan Party will change or consent to any change of its: (i) Fiscal Year, (ii) chief executive office or organizational jurisdiction (for the purposes of the *Personal Property Security Act*, the UCC or equivalent legislation or equivalent legislation, as applicable), (iii) legal name, or (iv) jurisdiction or type of organization or formation;

(r) no Loan Party will acquire any material assets in, or move or allow any of its material assets to be moved to, a jurisdiction where Lender has not registered or perfected the Security Documents;

(s) no Loan Party will operate accounts with or otherwise conduct any banking business with any financial institution other than Lender, except under circumstances in which Lender has no comparable services, including as to jurisdiction, provided that, with respect to any account wherein a Loan Party (other than RS2D) holds cash or cash equivalents in excess of [Redacted-Dollar Amount], Lender has received a deposit account control agreement in form and substance satisfactory to Lender with respect to any such account(s) no later than 90 days following the Closing Date;

(t) no Loan Party will use the proceeds (or permit any other Subsidiary to use the proceeds) of any Borrowing to accumulate or maintain cash or cash equivalents in one or more depository or investment accounts maintained by the Loan Party or any Subsidiary in an amount, in the aggregate between all such parties, greater than [Redacted-Dollar Amount] (or the equivalent amount in any other currency), but excluding therefrom cash or cash equivalents accumulated or maintained therein for a specified business purpose (other than simply accumulating a cash reserve), and, for certainty, Lender may refuse to make any requested advance which Lender, acting reasonably, determine would result in a contravention of this Section 9(t);

(u) no Loan Party will carry on any material business or operations in the U.S. or have significant assets or properties which are located in the U.S., unless: (i) such Loan Party has provided a security agreement governed under the laws of New York in favour of Lender, provided such security agreement shall only be required if, in the opinion of U.S. counsel to Lender, a security agreement governed under the laws of New York or another U.S. state is required to properly attach or perfect the security interests of Lender in any property of such Loan Party located in the U.S., (ii) all necessary registrations, filings and recording have been made in all offices, registries and other places where such registration, filing or recording is necessary or of advance to the creation, perfection and preservation of the security granted by such Loan Party pursuant to such U.S. security agreement, including, for certainty, financing statements (or equivalent) under the UCC, and (iii) such Loan Party has delivered any other security, agreements or documents which may be requested by U.S. counsel for Lender, acting reasonably; and

(v) no Loan Party will: (i) amend, replace, extend, supplement or otherwise modify in any way the terms of any agreement evidencing any Existing Unsecured Indebtedness; (ii) assign its rights or obligations under any agreement evidencing any Existing Unsecured Indebtedness; or (iii) mortgage, charge, pledge or otherwise grant a security interest or other credit support (other than credit support in existence on the Closing Date) in favour of any lender or holder to whom any Existing Unsecured Indebtedness is owed.

9. REPORTING COVENANTS

(a) Borrower will provide to Lender as soon as possible and in any event:

(i) within 30 days following the end of each calendar month:

(A) a Borrowing Base Certificate; and

(B) a list of all Inventory, all Accounts Receivable and aged accounts payable including all Priority Payables and Lienable Payables, as at the end of such calendar month, certified by a senior officer of Borrower;

(ii) within 60 days following the end of each of the first three (3) Fiscal Quarters in each Fiscal Year:

(A) consolidated unaudited financial statements of Borrower, on an internally prepared basis;

(B) an internally-prepared management and discussion analysis, including detailed variance to budget and historical performance; and

(C) a Compliance Certificate; and

(iii) within 120 days following the end of each Fiscal Year:

(A) audited financial statements of Borrower on a consolidated basis, prepared by a qualified accounting firm, in respect of such Fiscal Year;

(B) an internally-prepared management and discussion analysis, including detailed variance to budget and historical performance;

(C) a Compliance Certificate;

(D) a consolidated financial forecast for the next two (2) Fiscal Years, with projected calculations of each of the financial covenants referred to in Section 10 hereof, and including an income statement, balance sheet and cash flow statement, detailed quarterly; and

(E) a backlog report in form and substance satisfactory to Lender.

(b) Each Loan Party will provide to Lender on request any further information regarding its assets, operations and financial condition that Lender may from time to time reasonably require.

10. FINANCIAL COVENANTS

Borrower will not at any time, without the prior written consent of Lender, breach the following restrictions:

(a) permit the Current Ratio as at the end of any Fiscal Quarter to be less than 1.10:1.00;

(b) permit the ratio of Funded Debt to EBITDA to exceed 3.50:1.00 as at the end of the Fiscal Quarter ending March 31, 2024 or as at the end of any Fiscal Quarter thereafter; and

(c) permit the Fixed Charge Coverage Ratio to be less than 1.20:1.00 as at the end of the Fiscal Quarter ending March 31, 2024 or as at the end of any Fiscal Quarter thereafter.

Each of the above financial ratios shall be maintained at all times (once so required to be maintained) and tested at the end of each Fiscal Quarter, as detailed above, and shall be detailed in the Compliance Certificate required to be delivered under this Agreement.

11. REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to Lender that (to the extent applicable to it):

(a) Borrower is a corporation duly incorporated under the laws of British Columbia, validly existing, and duly registered or qualified to carry on business, in the Provinces of British Columbia and Alberta and in each other jurisdiction where it carries on any material business;

(b) each Material Subsidiary is a corporation, partnership or trust, duly incorporated, formed or organized, as applicable, validly existing and duly registered or qualified to carry on business under the laws of its jurisdiction of incorporation, formation or organization and in each other jurisdiction where it carries on any material business;

(c) the execution, delivery and performance by each Loan Party of this agreement and each other Loan Document to which it is a party: (i) have been duly authorized by all necessary actions, (ii) are within its corporate, partnership or trust power and capacity (as applicable), and (iii) do not violate any provision of or constitute a default (whether with notice or the lapse of time or both) or require any consent or waiver of rights of any Person, or any authorization or approval (other than such consents, waivers, authorizations or approvals which have been obtained and provided to Lender), under: (A) its governing documents, (B) any Applicable Laws to which it is subject or by which it is bound, or (C) any provision of any indenture, mortgage, lien, lease, agreement, instrument, order, judgment or decree to which each Loan Party is a party or by which its assets or properties are bound, including, without limitation, any Material Contract or any agreement respecting or evidencing any Existing Unsecured Indebtedness, to which it is a party;

(d) this Agreement and each other Loan Document to which any Loan Party is a party is a legal, valid and binding obligation of each Loan Party that is a party thereto enforceable against such Loan Party in accordance with its terms except as enforceability may be limited by general principles of equity and by Applicable Laws regarding bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by moratorium laws from time to time in effect;

(e) no Default or Event of Default has occurred;

(f) there are no actions, suits or proceedings pending or, to the best of the knowledge, information and belief of such Loan Party, threatened against any Loan Party at law or in equity by or before any court, tribunal, governmental department, commission, board, bureau, and no Loan Party is in default with respect to any judgment, order, writ, injunction, decree, award, rule or regulation of any court, tribunal, governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, or any arbitrator of any kind;

(g) the security interests created by the Security Documents granted by each Loan Party to Lender rank (or, when so granted, shall rank) as first priority security interests in priority to all other security interests over the property and assets of such Loan Parties, subject only to Permitted Encumbrances which, under Applicable Laws, may rank in priority thereto;

(h) the most recent financial statements of Borrower provided to Lender fairly present its financial position as of the date thereof and its results of operations and cash flows for the fiscal period covered thereby and, since the date of such financial statements, there has occurred no Material Adverse Change;

(i) each Loan Party has good and marketable title to all of its properties and assets, free and clear of any encumbrances, other than Permitted Encumbrances;

(j) each Loan Party is in compliance in all material respects with all Applicable Laws including, without limitation, all environmental laws, and there is no existing material impairment to its properties or assets as a result of any environmental damage, except to the extent disclosed in writing to, and acknowledged by, Lender. Without limiting the foregoing, each Loan Party, each Subsidiary of any Loan Party, and each director, officer, employee and agent thereof is in compliance, in all material respects, with all applicable Sanctions, Anti-Corruption Laws and AML Laws and no Loan Party, nor any Subsidiary of any Loan Party nor any director, officer, employee or agent thereof is: (i) the subject of any Sanction, or (ii) located, organized or resident in a country or territory that is, or whose government is, the subject of any Sanction;

(k) each Loan Party has, in all material respects, timely filed all tax returns which are required to be filed, paid or made provision for payment (in accordance with GAAP) of all taxes, assessments and governmental charges lawfully levied upon such Loan Party, when due and payable, and provided adequate reserves (in accordance with GAAP) for the payment of any tax which is being contested;

(l) each Loan Party has in full force and effect such policies of insurance in such amounts issued by insurers of recognized standing insuring its property and assets and providing such coverage as would be maintained by Persons engaged in the same or similar business in the localities where its property and assets is located or, if such insurance is not available on commercially reasonable terms, such other insurance to the satisfaction of Lender, and, in all cases, in accordance with Section 7(f) hereof;

(m) all factual information furnished by or on behalf of any Loan Party in writing for purposes of or in connection with this Agreement or any transaction contemplated by this Agreement is true and accurate in every material respect as of the date delivered or specified in connection with that information, and that information is not incomplete by the omission of any material fact necessary to make it not misleading;

(n) each Loan Party has, or has the legal right to use, all of its patents, patents pending, copyrights, proprietary processes or programs, industrial designs, trademarks, trademark applications, trade names and other intellectual property of every nature and kind (collectively, the "**Intellectual Property**") necessary for the operation and conduct of its business, affairs, operations and processes and, to the best of its knowledge and belief, no Person has asserted any claim or taken any step or proceeding to prohibit or limit its use of such Intellectual Property in respect of which claim, step or proceeding there is a reasonable likelihood of an adverse determination;

(o) there are no strikes or other labour disputes against any Loan Party or in respect of its business. The hours worked by and payment made to employees of such Loan Party have not been and are not in violation of applicable federal, provincial, regional, local or foreign law dealing with such matters. The execution, delivery and performance by each Loan Party of each of the Loan Documents to which it is a party and the advances obtained by Borrower hereunder will not give rise to a right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which such Loan Party is a party or by which such Loan Party is bound subject to Applicable Laws affecting the rights of employees generally;

(p) (i) there are no outstanding disputes concerning the assets of the Canadian Pension Plans, or the Canadian Benefit Plans; (ii) no promises of benefit improvements under the Canadian Pension Plans have been made; (iii) all contributions or premiums required to be made or paid by the Loan Parties to the Canadian Pension Plans or the Canadian Benefit Plans have been made on a timely basis in accordance with the terms of such plans and all Applicable Laws; (iv) there have been no improper withdrawals or applications of the assets of the Canadian Pension Plans or the Canadian Benefit Plans; (v) none of the Canadian Pension Plans or the Canadian Benefit Plans has any unfunded actuarial liabilities or solvency deficiencies (within the meaning of the Applicable Laws); and (vi) no Canadian Pension Plan Event has occurred or is reasonably expected to occur that, when taken together with all other such Canadian

Pension Plan Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect;

(q) no Loan Party is in default under any Swap;

(r) as at the Closing Date, (i) Borrower's only Subsidiaries are: RS2D, Nanalysis (Canada), Nanalysis (Germany), K'(Prime), KPrime Group, KPrime Technologies and One Moon, being, together with Borrower (but excluding Nanalysis (Germany), KPrime Group and One Moon), the sole Loan Parties as at the Closing Date, and (ii) Borrower directly or indirectly owns 100% of the Equity Interests in each such Subsidiary;

(s) as at the Closing Date:

(i) the chief executive office of Borrower is located in Alberta and the registered office of Borrower is located in British Columbia;

(ii) the chief executive office of KPrime Technologies is located in Arizona and the registered office of KPrime Technologies is located in Nevada; and

(iii) the chief executive office and registered office of:

(A) Nanalysis (Canada) and K'(Prime) is located in Alberta; and

(B) RS2D is located in France;

(t) as at the Closing Date, the only jurisdictions in which the Loan Parties carry on business and where any material tangible property and assets of the Loan Parties, real or personal, are located are: Alberta, Arizona and France, the details of all of which have been provided to Lender.

Unless expressly stated to be made as of a specific date, the representations and warranties contained in this Agreement will survive the execution and delivery of the Loan Documents and shall be deemed to be repeated as of the date of each advance and as of the date of delivery of each Compliance Certificate, subject to modifications made by Borrower to Lender in writing and accepted by Lender. Lender shall be deemed to have relied upon such representations and warranties at each such time as a condition of making an advance hereunder or continuing to extend the Facilities hereunder until all Facilities have been permanently repaid in full, regardless of any investigation or examination made by Lender or its counsel.

12. U.S. LAW MATTERS

(a) Each Loan Party must, promptly upon becoming aware of it, notify Lender of:

(i) any Reportable Event with respect to a Plan subject to Title IV of ERISA;

(ii) the termination of or withdrawal from or any circumstances reasonably likely to result in the termination of or withdrawal from, any Plan subject to Title IV of ERISA or any Multiemployer Plan; and

(iii) a claim or other communication alleging material non-compliance with any law or regulation relating to any Plan reasonably likely to have a Material Adverse Effect.

(b) Each Loan Party and its ERISA Affiliates must be, and remain, in compliance in all material respects with all laws and regulations relating to each of its Plans, where failure to do so is reasonably likely to have a Material Adverse Effect.

(c) Each Loan Party and its ERISA Affiliates must ensure that no event or condition exists at any time in relation to a Plan which is reasonably likely to result in the imposition of an encumbrance on any of its assets or which is reasonably likely to have a Material Adverse Effect.

(d) No Loan Party shall become an "investment company" or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company", as such terms are defined in the 1940 Act. Neither the making of any advance hereunder, or the application of the proceeds or repayment of any Borrowings by any Loan Party nor the consummation of the other transactions contemplated by this Agreement will violate any provisions of such act or any rule, regulation or order of the Securities Exchange Commission under the 1940 Act.

(e) Each Loan Party will use commercially reasonable efforts to ensure that no funds used to pay the obligations under the Loan Documents are derived from any unlawful activity.

(f) Any Plan which is intended to qualify under Section 401(a) of the Code has received a favourable determination letter from the United States Internal Revenue Service and, to the knowledge of Borrower, nothing has occurred which would cause the loss of such qualification.

(g) Each Loan Party formed, or having assets, in the U.S. and its ERISA Affiliates have made all required contributions to any Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Plan.

(h) None of the Loan Parties organized under the laws of the U.S. is a party to, or obligated to contribute to, any Multiemployer Plan and no Loan Party is subject to withdrawal liability or potential withdrawal liability for any Multiemployer Plan.

(i) There are no pending, or threatened claims, actions or lawsuits, or action by any Governmental Authority with respect to any Plan which is reasonably likely to have a Material Adverse Effect.

(j) There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan.

(k) No Plan that is subject to Section 412 of the Code is in "at-risk" status as determined under Section 430 of the Code.

(l) No Loan Party is engaged, nor will it engage, principally or as one of its important activities, in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" within the respective meanings of each of the quoted terms under Regulation U of the Board of Governors of the Federal Reserve System as now and from time to time hereafter in effect. No part of the proceeds of any Facility will be used for "purchasing" or "carrying" "margin stock" as defined in Regulation U of such Board of Governors.

13. AUTHORIZATIONS AND SUPPORTING DOCUMENTS

Borrower has delivered or will deliver the following authorizations and supporting documents to Lender:

(a) Corporate Mastercard documentation, as required; and

(b) ISDA Master Agreement, together with certified authorizing directors' resolutions and officer's certificates in connection therewith as and when requested by Lender.

14. DRAWDOWNS, PAYMENTS AND EVIDENCE OF INDEBTEDNESS

(a) Interest on Prime-based loans is calculated on the daily outstanding principal balance, and is payable on the last day of each month.

(b) Other than with respect to overdrafts, Borrower shall provide notice to Lender in order to request an advance or make a repayment or conversion of Borrowings under this Agreement, as follows:

(i) for Borrowings other than CORRA Loans:

(A) under [Redacted-Dollar Amount] – same day notice; and

(B) [Redacted-Dollar Amount] and over – one (1) Business Day prior written notice;

(ii) for Borrowings by way of Term CORRA Loans:

(A) under [Redacted-Dollar Amount] – on the Interest Determination Date applicable to Term CORRA Loans; and

(B) [Redacted-Dollar Amount] and over – one (1) Business Day prior to the Interest Determination Date applicable to Term CORRA Loans;

(iii) for Borrowings by way of Daily Compounded CORRA Loans:

(A) under [Redacted-Dollar Amount] – two (2) Business Days before the first day of the Interest Period applicable to Daily Compounded CORRA Loans;

(B) [Redacted-Dollar Amount] and over – three (3) Business Days before the first day of the Interest Period applicable to Daily Compounded CORRA Loans.

(c) Borrower may permanently cancel the availability of any unused portion of a Facility on five (5) Business Days' prior written notice. Any such cancellation is irrevocable.

(d) The annual rates of interest or fees to which the rates calculated in accordance with this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

(e) If the amount of Borrowings outstanding under any Facility exceeds the amount available under such Facility, Borrower shall, unless Lender otherwise agrees in its sole discretion, immediately repay such excess to Lender.

(f) If any amount due under this Agreement is not paid when due, Borrower shall pay interest on such unpaid amount (including without limitation, interest on interest) if and to the fullest extent permitted by Applicable Law, at a rate per annum [Redacted-Interest Rate] greater than the interest rate otherwise payable for such amount under this Agreement.

(g) The branch of Lender (the "**Branch of Account**") where Borrower maintains an account and through which the Borrowings will be made available is located at 102 8th Ave SW, Calgary, Alberta, T2P 1B3. Funds under the Facilities will be advanced into and repaid from an account no. in Canadian currency confirmed by Lender on or prior to the Closing Date, each at the Branch of Account, or such other branch or account as Borrower and Lender may agree upon from time to time.

(h) Lender shall open and maintain at the Branch of Account accounts and records evidencing the Borrowings made available to Borrower by Lender under this Agreement. Lender shall record the principal amount of each Borrowing and the payment of principal, interest and fees and all other amounts becoming due to Lender under this Agreement. Lender's accounts and records (and any confirmations issued under this Agreement) constitute, in the absence of manifest error, conclusive evidence of the indebtedness of Borrower to Lender pursuant to this Agreement.

(i) Borrower authorizes and directs Lender to automatically debit, by mechanical, electronic or manual means, any bank account of Borrower for all amounts payable by Borrower to Lender pursuant to this Agreement. Any amount due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day, and interest shall accrue accordingly.

(j) If a Financial Market Disruption has occurred, Lender shall have the option exercisable by written notice to Borrower to refuse any additional funding of any Facility, or to postpone the additional funding of any Facility until, in the reasonable opinion of Lender, the Financial Market Disruption has ceased.

(k) Lender shall have the right to set off and apply any funds of the Loan Parties (or any of them) deposited with or held by Lender from time to time, and any other indebtedness owing to the Loan Parties by Lender, against any of the amounts outstanding under this Agreement from time to time.

(l) The aggregate amount of all cheques, wire transfers and other items of payment drawn on each operating account designated by Borrower for overdrafts under Facility #1 and honoured by Lender on each day together with the aggregate amount of all other withdrawals debited to each such account during such day, net of the credit balance of each such account at the beginning of such day (if any) and all deposits or credits to each such account during such day, shall be deemed to be a request by Borrower for a Prime-based loan in Canadian dollars under Facility #1.

15. EVENTS OF DEFAULT

Without restricting the rights of Lender to terminate any Facility which is payable on demand and to demand payment in full of such demand Facility at any time, if any Event of Default occurs and is continuing, Lender may at its option, by notice to Borrower, terminate all or any part of any committed term Facilities under this Agreement and demand immediate payment in full of all or any part of the amounts outstanding under those committed term Facilities; provided, however, that in the case of an

Event of Default described in clause (k) or (l) of the definition of "Event of Default", all of any committed term Facilities under this Agreement shall be automatically terminated and payment in full of all amounts outstanding under those committed term Facilities shall be due immediately, without demand by Lender. Failing such immediate payment, Lender may, without further notice, realize under the Security Documents to the extent Lender chooses.

16. MISCELLANEOUS

(a) Borrower acknowledges that the terms of this Agreement are confidential, and Borrower agrees not to disclose the terms hereof or provide a copy hereof to any Person without the prior written consent of Lender, unless and to the extent required by Applicable Law.

(b) All reasonable legal and other costs and expenses incurred by Lender in respect of the Facilities, the Security Documents and other related matters will be paid or reimbursed by Borrower on demand by Lender, whether or not any Borrowings are made.

(c) All Security Documents will be prepared by or under the supervision of Lender's solicitors, unless Lender otherwise permits. Acceptance of this offer will authorize Lender to instruct Lender's solicitors to prepare all necessary Security Documents and proceed with related matters.

(d) Lender, without restriction, may waive in writing the satisfaction, observance or performance of any of the provisions of this Agreement. The obligations of a Material Subsidiary hereunder (if any) will not be diminished, discharged or otherwise affected by or as a result of any such waiver, except to the extent that such waiver relates to an obligation of such Material Subsidiary. Any waiver by Lender of the strict performance of any provision hereof will not be deemed to be a waiver of any subsequent default, and any partial exercise of any right or remedy by Lender shall not be deemed to affect any other right or remedy to which Lender may be entitled. No delay on the part of Lender in exercising any right or privilege will operate as a waiver of that right or privilege, and no delay or waiver of any failure or default will operate as a waiver of any subsequent failure or default unless made in writing and signed by an authorized officer of Lender.

(e) Borrower shall reimburse Lender for any additional cost or reduction in income or capital arising as a result of:

(i) the imposition of, or increase in, taxes on payments due to Lender under this Agreement (other than taxes on the overall net income of Lender);

(ii) the imposition of, or increase in, any reserve or other similar requirement; or

(iii) the imposition of, or change in, any other condition affecting the Facilities imposed by any Applicable Law or the interpretation thereof;

all provided Lender is or will be generally claiming similar compensation from its other borrowers in similar circumstances and no more than 180 days have passed since the date of such imposition, increase or change.

(f) Words importing the singular will include the plural and vice versa, and words importing gender will include the masculine, feminine and neuter, in each case all as the context and the nature of the parties requires.

(g) If any portion of this Agreement is held invalid or unenforceable in any jurisdiction, the remainder of this Agreement will not be affected and will be valid and enforceable to the fullest extent permitted by law and any such invalidity or unenforceability will not invalidate or render unenforceable that provision in any other jurisdiction. To the extent that any provision of any of the Security Documents conflict or are inconsistent with any of the provisions of this Agreement, this Agreement shall govern and prevail to resolve any such conflict or inconsistency in any and all circumstances, such that the provisions of this Agreement shall be paramount to and supersede the conflicting or inconsistent provision of the Security Documents.

(h) Where the interest rate of a credit is based on Prime, the applicable rate on any day will depend on the Prime rate in effect on that day, as applicable. The statement by Lender as to Prime and as to the rate of interest applicable to a credit on any day will be binding and conclusive for all purposes.

(i) All interest rates specified are nominal annual rates. The effective annual rate in any case will vary with payment frequency. All interest payable under this Agreement bears interest after as well as before maturity, default and judgment with interest on overdue interest at the applicable rate payable hereunder. To the extent permitted by law, Borrower waives the provisions of the *Judgment Interest Act* (Alberta). Borrower confirms that it fully understands and is able to calculate the rate of interest applicable to each of the Facilities and all Borrowings based on the methodology for calculating per annum rates provided for in this Agreement and the other Loan Documents. 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 Borrower as required pursuant to Section 4 of the *Interest Act* (Canada).

(j) All notices and other communications (each referred to as the "**Notice**") permitted or required to be given to any of the parties hereto will be in writing and may be delivered personally, by registered prepaid mail (except during an actual or threatened postal disruption) or sent by facsimile or e-mail transmission to the addresses, e-mail address or facsimile numbers indicated on the cover letter of this Agreement or to such other address or facsimile number as will be designated by such party by notice in writing to the other parties.

The Notice will be deemed to have been delivered:

(i) in the case of personal delivery, when the Notice is delivered to the party receiving the Notice during business hours on a Business Day;

(ii) in the case of registered mail, on the second Business Day after the Notice was deposited in the mail; and

(iii) in the case of facsimile or electronic transmission, on the day the Notice was sent provided such notice is sent before 4:00 p.m. on a Business Day.

(k) Unless otherwise specified, references in this Agreement to: (i) "**$**" and "**dollars**" each mean lawful currency of Canada; (ii) "**U.S.$**" means lawful currency of the United States of America; and (iii) "**€**" means lawful currency of the participating member states of the European Union.

(l) If for the purpose of obtaining judgment in any court in any jurisdiction with respect to this Agreement, it is necessary to convert into the currency of such jurisdiction (the "**Judgment Currency**") any amount due under this Agreement in any currency other than the Judgment Currency, then conversion shall be made at the rate of exchange prevailing on the Business Day before the day on which judgment is given. For this purpose, rate of exchange means the rate at which Lender would, on the relevant date, be prepared to sell a similar amount of such currency against the Judgment Currency, in accordance with normal banking procedures. In the event that there is a change in the rate of exchange prevailing between the Business Day before the day on which judgment is given and the date of payment of the amount due, Borrower will, on the date of payment, pay such additional amounts as may be necessary to ensure that the amount paid on such day is the amount in 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 Borrower under this paragraph will be due as a separate debt and shall not be affected by judgment being obtained for any other sums due in connection with this Agreement.

(m) No Loan Party will assign any of its respective rights or obligations under this Agreement without the prior written consent of Lender. Lender will have the right to assign, sell or participate its rights and obligations in the Facilities to one or more Persons ("**Participants**") without the consent of any Loan Party. For this purpose, Lender may disclose, on a confidential basis, to a potential Participant any information concerning the Loan Parties as Lender considers appropriate. Each Loan Party will execute any documentation and take any actions as Lender may reasonably request in connection with any assignment or participation. The provisions of this Agreement will be binding upon and enure to the benefit of each Loan Party and Lender and their successors and permitted assigns.

(n) In addition to any other indemnity provided for in this Agreement, each Loan Party agrees to indemnify Lender and any receiver, receiver manager or similar Person appointed under Applicable Law, and their respective shareholders, affiliates, officers, directors, employees and agents, and "**Indemnified Party**" means any one of the foregoing, on demand against any loss, expense or liability which such Indemnified Party may sustain or incur as a consequence of the action or inaction of any Loan Party whatsoever, including, without limitation:

(i) any default in payment of the principal amount of any Borrowing or any part thereof or interest accrued thereon, as and when due and payable;

(ii) any failure to fulfill on or before any drawdown date the conditions precedent to any Borrowing as provided for in this Agreement, if as a result of that failure that Borrowing is not made on that date, including but not limited to any loss or expense sustained or incurred in liquidating or redeploying deposits or other funds contracted for or acquired or used to effect or maintain any part of that Borrowing;

(iii) the occurrence of any applicable Default or Event of Default under this Agreement;

(iv) any misrepresentation made by a Loan Party in this Agreement or in any instrument in writing delivered to Lender in connection with this Agreement;

(v) any failure to comply with any Applicable Laws, including, without limitation, any environmental law; or

(vi) any default in the payment or performance of any covenant to pay or remit present or future taxes, or to make and remit withholdings or deductions with respect to any taxes or Priority Payables,

This indemnity will: (i) survive the repayment or cancellation of any of the Facilities or any termination of this Agreement; and (ii) not apply to any Indemnified Party to the extent directly caused by the gross negligence or wilful misconduct on the part of such Indemnified Party as determined by a court of competent jurisdiction by a final non-appealable judgment.

(o) A Loan Party's obligations under this Section 16 continue even after all Facilities have been repaid and this Agreement has terminated.

(p) Each accounting term used in this Agreement, unless otherwise defined in this Agreement, has the meaning assigned to it under GAAP consistently applied throughout the relevant period and relevant prior periods. If there occurs a change in generally accepted accounting principles (an "**Accounting Change**"), and such change would result in a material change in the calculation of any financial covenant, standard or term used in this Agreement, then at the request of Borrower or Lender, Borrower and Lender shall enter into negotiations to amend such provisions so as to reflect such Accounting Change with the result that the criteria for evaluating the financial condition of Borrower or any other party, as applicable, shall be the same after such Accounting Change, as if such Accounting Change had not occurred. If, however, within 30 days of the foregoing request by Borrower or Lender, Borrower and Lender have not reached agreement on such amendment, the method of calculation shall not be revised and all amounts to be determined shall be determined without giving effect to the Accounting Change. For the purposes of this Agreement, including for the purposes of any financial covenants pursuant to Section 10 hereof, any lease which would be accounted for under GAAP as in effect on December 31, 2018 (the "**Change Date**") shall be, notwithstanding any subsequent change in GAAP, deemed to continue to be accounted for in the same manner as an operating lease was accounted for on the date hereof, notwithstanding and regardless of the implementation under GAAP of IFRS 16 (regardless of whether such lease is entered into or assumed before or after the Change Date), and, for certainty, any obligations incurred thereunder shall not constitute capital or financial lease transactions.

(q) A Loan Party's information, corporate or personal, may be subject to disclosure without its consent pursuant to provincial, federal, national or international laws as they apply to the product or service Borrower has with Lender or any third party acting on behalf of or contracting with Lender. The Loan Parties acknowledge that, pursuant to AML Laws, government sanction and "know your client" laws, Lender may be required to obtain, verify and record information regarding the Loan Parties, their respective Subsidiaries, directors, authorized signing officers, direct or indirect shareholders or other Persons, in Control of any Loan Party and the transactions contemplated thereby. The Loan Parties shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by Lender, or any prospective assignee or participant hereunder, in order to comply with applicable AML Laws, government sanction and "know your client" laws, whether now or hereafter in existence.

(r) This Agreement will not merge upon the execution and delivery of any other Loan Documents, but will remain in full force and effect thereafter.

(s) This Agreement supersedes and replaces all prior discussions, letters and agreements (if any) describing the terms and conditions of any Facility established by Lender in favour of Borrower.

(t) Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed:

(i) to its affiliates and to its Related Parties (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential);

(ii) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including the Office of the Superintendant of Financial Institutions or similar body and any self-regulatory authority, such as the National Association of Insurance Commissioners);

(iii) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process;

(iv) to any other party hereto;

(v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder;

(vi) subject to an agreement containing provisions substantially the same as those of this Section 16(t), to: (A) any assignee of or participant in, or any prospective assignee of or participant in, any of its rights and obligations under this agreement, or (B) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to Borrower and its obligations, this agreement or payments hereunder;

(vii) to any financial institution, credit reporting agency, rating agency or credit bureau in connection with rating Borrower or its Subsidiaries or the Facilities;

(viii) with the consent of Borrower and the other Loan Parties; or

(ix) to the extent such Information: (A) becomes publicly available other than as a result of a breach of this Section 16(t), or (B) becomes available to Lender or any of their respective affiliates on a non-confidential basis from a source other than Borrower.

Without limiting the foregoing, Borrower, for and on behalf of each Loan Party, hereby authorizes and consents to the reproduction, disclosure and use by Lender of information related to the Facilities and this Agreement (including, without limitation, the size of the Facilities and the names of Borrower and the other Loan Parties) to enable Lender to publish promotional "tombstones" and other forms of materials to be used for marketing purposes (including discussions with, and pitches to, prospective clients, press releases, social media or postings on Lender's website).

For purposes of this Section 16(t), "**Information**" means all information received from Borrower or any of its Subsidiaries relating to Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to Lender on a non-confidential basis prior to disclosure by Borrower or any of its Subsidiaries; provided that, in the case of information received from Borrower or any of its Subsidiaries after the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 16(t) shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

(u) Each Loan Party will from time to time promptly upon request by Lender do and execute all acts and documents as may be reasonably required by Lender to give effect to the Facilities and the Loan Documents, and to any assignment or participation made by Lender pursuant to this Agreement.

(v) If, after the date hereof, the introduction of or any change in any Applicable Law or in its interpretation or application of any Applicable Law by any court or by any Governmental Authority charged with the administration of any Applicable Law, makes it unlawful or prohibited for Lender to make, to fund or to maintain its commitment or any portion thereof or to perform any of its obligations under this Agreement (any such unlawful or prohibited funding, maintenance or performance being an "**Unlawful Obligation**"), then Lender may, by thirty (30) days written notice to Borrower (unless the provision of the Applicable Law requires earlier prepayment in which case the notice period will be that shorter period as required to comply with the Applicable Law), terminate its obligations under this Agreement or, at the option of Lender, terminate only those of its obligations under this Agreement that constitute Unlawful Obligations, and, in that event, Borrower will prepay Borrowings owing to Lender forthwith (or at the end of that period as Lender in its discretion agrees), without notice or penalty (other than breakage costs), together with all accrued but unpaid interest and fees as may be applicable to the date of payment, or Lender may, by written notice to Borrower, convert those Borrowings forthwith into another basis of Borrowing available under this Agreement if such other basis of Borrowing would not be an Unlawful Obligation.

(w) Time shall be of the essence in all provisions of this Agreement.

(x) This Agreement may be executed by one or more of the parties on any number of separate counterparts (whether in original ink, by facsimile or in another electronic format), and all those counterparts taken together will be deemed to constitute one and the same instrument. The delivery of a facsimile or other electronic copy of an executed counterparty to this Agreement shall be deemed to be valid execution and delivery of this Agreement, but the party delivering such facsimile or other electronic copy shall make reasonable efforts to deliver an original copy of this Agreement as soon as possible after delivery of such facsimile or other electronic copy.

(y) This Agreement shall be governed by the laws of Alberta and the federal laws of Canada applicable therein. Each of the Loan Parties and Lender irrevocably and unconditionally agree that any suit, action or other legal proceeding (collectively, a "Suit") instituted by Lender or any Loan Party and arising out of this Agreement shall be brought and adjudicated only in Alberta, and each other party hereunder waives and agrees not to assert by way of motion, as a defence or otherwise at any such Suit, any claim that such party is not subject to the jurisdiction of the above courts, that such Suit is brought in an inconvenient forum or that the venue of such Suit is improper.

(z) Lender and each Loan Party hereby acknowledges and agrees that the provisions of article 1195 of the French Code civil shall not apply to it with respect to its obligations under this Agreement or any other Loan Document to which it is a party and that it shall not be entitled to make any claim under article 1195 of the French Code civil in this regard.

(aa) Notwithstanding anything contained herein or in any other Loan Document granted by or pertaining to any French Subsidiary to the contrary, the maximum liability of any French Subsidiary to Lender hereunder and under the other Loan Documents shall in no event exceed the aggregate amount of all benefits, indebtedness or other amounts directly or indirectly received by such French Subsidiary from Borrower.

(bb) For the purposes of articles L.314-1 to L.314-5 and R.314-1 et seq. of the French *Code de la consommation* and article L.313-4 of the French *Code monétaire et financier*, the parties hereto acknowledge that, given the terms and conditions of the Facilities (and in particular given the variability of the applicable interest rate) the effective global rate (*taux effectif global*) cannot be calculated on the Closing Date.

17. SCHEDULES

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

[Redacted - Schedule "A" - Form of Compliance Certificate]

[Redacted - Schedule "B" - Request for Extention]

[Redacted - Schedule "C" - Provisions Relating to CORRA Loans]

[Redacted - Schedule "D" - Form of Drawdown Notice]

[Redacted - Schedule "E" - Form of Borrowing Base Certificate]

18. DEFINITIONS

In this Agreement, including the Schedules and in all notices given pursuant to this Agreement, capitalized words and phrases shall have the meanings given to them in this Agreement in their proper context, and words and phrases not otherwise defined in this Agreement but defined below shall have the meanings given to them as set forth below.

"**1940 Act**" means the *Investment Company Act* of 1940, as amended, and the regulations promulgated and ruling issued under it.

"**Accounts Receivable**" means, whether now existing or hereafter arising, any accounts, accounts receivable, other receivables, choses in action, general intangibles, chattel paper, instruments, documents, notes and contract rights related to or evidencing the obligations or the receivables arising under any sales or services transactions provided by the Loan Parties to any person in the ordinary course of business and which amounts shall be periodically reported to Lender in the Borrowing Base Certificate pursuant to Section 9.

"**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 shall ever be less than the Floor; then Adjusted Daily Compounded CORRA shall be deemed to be the Floor.

"**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 Adjusted Term CORRA shall ever be less than the Floor, then Adjusted Term CORRA shall be deemed to be the Floor.

"**Agreement**" means this agreement among, *inter alios*, Lender and Borrower, including any attached schedules, as the same may be amended, restated, renewed, extended or supplemented from time to time.

"**Acquisition**" means any transaction, or any series of related transactions by which any Loan Party directly or indirectly, by means of a takeover bid, tender offer, amalgamation, merger, purchase of assets or otherwise:

(a) acquires any business (including any division of a business) or all or substantially all of the assets of any Person engaged in any business;

(b) acquires Control of securities of a Person engaged in a business representing more than 50% of the ordinary voting power for the election of directors or other governing position if the business affairs of such Person are managed by a board of directors or other governing body;

(c) acquires Control of more than 50% of the ownership interest in any Person engaged in any business that is not managed by a board of directors or other governing body; and

(d) otherwise acquires Control of a Person engaged in a business.

"**AML Laws**" means all laws, rules and regulations relating to money laundering or terrorist financing, including, without limitation, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), Part II.1 of the *Criminal Code* (Canada), the *Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism* (Canada) and the *United Nations Al-Qaida and Taliban Regulations* (Canada), the USA PATRIOT Act, the Bank Secrecy Act, the Corporate Transparency Act and any other similar Applicable Law of the U.S. or any other applicable jurisdiction.

"**Anti-Corruption Laws**" means all laws, rules and regulations relating to bribery or corruption, including, without limitation, the *Corruption of Foreign Public Officials Act* (Canada), the FCPA and any other similar Applicable Law of the U.S. or any other applicable jurisdiction.

"**Applicable Law**" means all applicable provisions of federal, provincial, state or local laws, statutes, rules, regulations, official directives and orders of any level of Governmental Authority (including any court or tribunal).

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable: (a) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period; or (b) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

"**Benchmark**" means:

(a) in respect of Term CORRA, the forward-looking term rate Term CORRA; or

(b) in respect of Daily Compounded CORRA, if a Benchmark Transition Event with respect to Term CORRA has occurred, if Lender determines that Term CORRA is otherwise unavailable or if selected by Borrower, Daily Compounded CORRA.

"**Benchmark Replacement**" means, for any Available Tenor with respect to CORRA, the sum of: (a) the alternate benchmark rate, plus (b) an adjustment (which may be a positive or negative value or zero), in each case, that has been selected by Lender as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the applicable Relevant Governmental Authority, for Canadian dollar denominated syndicated credit facilities at such time, provided that if the Benchmark Replacement would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Prime", the definition of "Business Day,", the definition of "Interest Period", timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that Lender decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by Lender in a manner substantially consistent with market practice (or, if Lender decides that adoption of any portion of such market practice is not administratively feasible or if Lender determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as Lender decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"**Benchmark Transition Event**" means, with respect to any then-current Benchmark, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Bank of Canada, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that: (a) such administrator has ceased or will cease on a specified date to provide all Available Tenors of such Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark; or (b) all Available Tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.

"**Borrower**" means Nanalysis Scientific Corp., a corporation subsisting under the laws of British Columbia, and its successors and permitted assigns.

"**Borrowing Base**" means with respect to the Loan Parties, the aggregate of the following, without duplication, calculated monthly or as otherwise required hereunder:

(a) 75% of the value of all Eligible A/R at that time;

(b) plus 85% of the value of all Investment Grade A/R at that time;

(c) plus 90% of the value of all Insured A/R at that time;

(d) plus 50% of the value of all Eligible Inventory at that time, to a maximum aggregate amount of [Redacted-Dollar Amount];

(e) less the value of all Priority Payables and Lienable Payables at that time;

(f) less the value of any outstanding Corporate Mastercard facilities at that time.

"**Borrowing Base Certificate**" means a certificate executed by a senior officer of Borrower in the form attached hereto as Schedule "E".

"**Borrowings**" means all amounts outstanding under the Facilities, or if the context so requires, all amounts outstanding under one or more of the Facilities or under one or more borrowing options of one or more of the Facilities.

"**Business Day**" means a day, excluding Saturday and Sunday, on which banking institutions are open for business in the province of Alberta, and when used in connection with CORRA Loans, means a day during which Canadian-chartered banks and recognized stock exchanges are open in Toronto, Ontario or Montreal, Quebec.

"**Canadian A/R**" means any Accounts Receivable denominated in Canadian dollars due to any of the Loan Parties by any Person resident in Canada.

"**Canadian Benefit Plan**" means all employee benefit plans of any nature or kind whatsoever (other than the Canadian Pension Plans) that are maintained or contributed to by a Loan Party.

"**Canadian Pension Plan**" means each plan that is considered to be a pension plan for the purposes of the *Income Tax Act* (Canada) or any applicable pension benefits standards statute and/or regulations in Canada, and in each instance, that is established, maintained or contributed to by a Loan Party for its current or former employees.

"**Canadian Pension Plan Event**" means the occurrence of any of the following: (a) a Governmental Authority gives notice of its intention to terminate, in whole or in part, a Canadian Pension Plan, or to appoint an administrator of a Canadian Pension Plan, (b) any Loan Party declares or gives notice of intention to declare a wind up of a Canadian Pension Plan, in whole or in part, or (c) any of the Canadian Pension Plans individually or in the aggregate have an unfunded actuarial liability or solvency deficiency (within the meaning of Applicable Laws) that exceeds $100,000.

"**CATSA Contract**" means contract no. CCN21-1649 dated May 25, 2022, between Canadian Air Transport Security Authority ("**CATSA**") and K'(Prime) providing for, *inter alia*, certain maintenance services for airport screening equipment to be provided by K'(Prime) to CATSA, together with all statements of work or other documentation entered into in connection therewith as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"**Change of Control**" means the occurrence of any of the following events:

(a) any Person or Persons acting jointly or in concert (within the meaning of the *Securities Act* (Alberta)), shall beneficially, directly or indirectly, acquire voting Equity Interests of Borrower which, together with all other voting Equity Interests held by such Person or Persons in Borrower, constitute in the aggregate more than 20% of all outstanding voting Equity Interests of Borrower;

(b) during any period of two (2) consecutive years, individuals who at the beginning of such period constitute the board of directors of Borrower cease, for any reason, to constitute at least a majority of the board of directors of Borrower unless the election or nomination for election of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period (the "**Incumbent Directors**") and in particular, any new director who assumes office in connection with or as a result of any actual or threatened proxy or other election contest of the board of directors of Borrower shall never be considered an Incumbent Director;

(c) a change in the composition of management of a Loan Party which, in the opinion of Lender, would reasonably be expected to have a Material Adverse Effect; or

(d) if Borrower directly or indirectly ceases to Control, either individually or together with another Loan Party, 100% of the voting Equity Interests of any Material Subsidiary.

"**Closing Date**" means the date upon which all of the conditions precedent to this agreement are satisfied and the Facilities are made available to Borrower.

"**Code**" means the United States Internal Revenue Code of 1986.

"**Compliance Certificate**" means a certificate executed by a senior officer of Borrower in the form attached hereto as Schedule "A".

"**Contra Accounts Payable**" means any credit balance offsetting the debit balance of an Account Receivable from the same Person.

"**Contractor Lien**" means, in respect of any Loan Party, the following:

(a) undetermined or inchoate liens and charges incidental to construction or current operations which have not at such time been filed pursuant to Applicable Laws or which relate to obligations not due or delinquent or the validity of which is being contested in good faith by appropriate proceedings; and

(b) liens arising by operation of law such as builders' liens, carriers' liens, materialmens' liens and other liens of a similar nature which relate to obligations not due or delinquent or the validity of which is being contested in good faith by appropriate proceedings.

"**Control**" (including with correlative meanings, the terms "**Controlled by**" or "**under common Control with**") means, with respect to a Person, possession by another Person, directly or indirectly, of the power to direct or cause the direction of the management and policies of any Person, whether through the ownership of voting Equity Interests, by contract or otherwise.

"**CORRA**" means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

"**CORRA Loan**" means:

(a) Term CORRA Loans; and

(b) if a Benchmark Transition Event with respect to Term CORRA has occurred, if Lender determines that Term CORRA is otherwise unavailable or if selected by Borrower, Daily Compounded CORRA Loans,

or as the context requires, (a) or (b) above, as applicable.

"**Cryptocurrency Assets**" means any cryptocurrency, mining, datacentres and all related assets and facilities.

"**Currency Swap**" means a contract entered into between a Person and a counterparty on a case by case basis in connection with forward rate, currency swap or currency exchange and other similar currency related transactions, the purpose and effect of which is to mitigate or eliminate such Person's exposure to fluctuations in exchange rates.

"**Current Assets**" means, as at the day of calculation, the amount of current assets of Borrower as determined in accordance with GAAP on a consolidated basis, but in any event excluding any amounts arising as a result of the mark-to-market position of Borrower due to Swap contracts.

"**Current Liabilities**" means, as at the day of calculation, the amount of current liabilities of Borrower as determined in accordance with GAAP on a consolidated basis, but in any event excluding: (a) any amounts arising as a result of the mark-to-market position of Borrower due to Swap contracts; (b) the current portion of Long Term Debt; and (c) the amount of any liabilities that are satisfied, at the unilateral option of Borrower, solely by the issuance of Equity Interests in Borrower.

"**Current Ratio**" means, as at the day of calculation, the ratio of (i) Current Assets to (ii) Current Liabilities.

"**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 lookback) being established by Lender in accordance with the methodology and conventions for this rate selected or recommended by the Relevant Governmental Authority for determining compounded CORRA for business loans; provided that if Lender decides that any such convention is not administratively feasible, then Lender may establish another convention in its reasonable discretion; and provided that if the 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, with respect to Daily Compounded CORRA, for purposes of determining Adjusted Daily Compounded CORRA, an adjustment rate per annum selected by Lender and communicated to Borrower.

"**Daily Compounded CORRA Loan**" means a loan that bears interest at a rate based on Adjusted Daily Compounded CORRA.

"**DBRS**" means DBRS Limited and any successors thereto.

"**Default**" means an event which, with notice, lapse of time, or both, would constitute an Event of Default.

"**Disposition**" means, with respect to any property or assets of a Person (including, without limitation, any Equity Interests), the sale, conveyance, transfer, assignment, license, lease, or other disposition (whether in one transaction or in a series of transactions, and including any sale and leaseback transaction), of any interest therein or permitting any other Person to acquire any such interest, including, in each case, through a sale and leaseback transaction or through a sale, assignment, transfer or other disposal, factoring at maturity, collection of or other disposal, with or without recourse, of any notes or accounts receivable; and the words "**Disposed of**" shall have a correlative meaning.

"**EBITDA**" means, for any period, Net Income for such period plus, without duplication and to the extent deducted in determining Net Income for such period, the aggregate of the following, in each case for such period:

(a) Interest Expense;

(b) income tax expense;

(c) all amounts attributable to depreciation and amortization expense;

(d) any extraordinary non-cash charges and losses, subject to Lender's sole discretion, acting reasonably;

(e) any unrealized foreign exchange losses;

(f) all amounts attributable to discontinued operations (including operations disposed of during such period, whether or not such operations were classified as discontinued);

less, to the extent included in the calculation of such Net Income during such period, in each case for such period:

(g) any extraordinary gains and any non-cash items of income; and

(h) any unrealized foreign exchange gains,

in each case calculated in respect of Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP.

"**Eligible A/R**" means with respect to the Loan Parties, the aggregate of the following, without duplication, and with all US A/R converted to Canadian dollars, and calculated monthly, or as otherwise required hereunder:

(a) the value of all Accounts Receivable at that time;

(b) less the value of all Ineligible A/R at that time;

(c) less the value of all Investment Grade A/R at that time;

(d) less the value of all Related Company A/R at that time;

(e) less the value of all Contra Accounts Payable at that time;

(f) less the value of all Holdback A/R at that time;

(g) less the value of all Insured A/R at that time.

"**Eligible Inventory**" means with respect to the Loan Parties, the aggregate of the following, without duplication, and calculated monthly, or as otherwise required hereunder:

(a) the value of all Inventory at that time;

(b) less the value of all Ineligible Inventory at that time.

"**Environmental Order**" means an order, directive or instruction issued by a Governmental Authority pursuant to or in respect of any environmental law.

"**Equity**" means, at any time and as determined in accordance with GAAP on a consolidated basis, an amount equal to the amount of shareholders' equity of Borrower, including share capital, retained earnings and postponed advances from affiliates/shareholders (if postponed on terms and in a manner acceptable to Lender) but excluding:

(a) the redemption amount of any preferred shares of Borrower which are redeemable at the option of the holder to the extent they are included in Long Term Debt;

(b) convertible debentures to the extent they are included in Long Term Debt;

(c) advances to affiliates/shareholders;

(d) goodwill; and

(e) intangible assets.

"**Equity Interests**" means:

(a) in the case of any corporation, all capital stock and any securities exchangeable for or convertible into capital stock;

(b) in the case of an association or business entity, any and all shares, interests, participation rights or other equivalents of corporate stock (however designated) in or to such association or entity;

(c) in the case of a partnership, limited liability company or unlimited liability company, all partnership or membership interests (whether general or limited), as applicable; and

(d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distribution of assets of, the issuing Person,

and including, in all of the foregoing cases, any warrants, rights or other options to purchase or otherwise acquire any of the interests described in any of the foregoing cases.

"**ERISA**" means the *United States Employee Retirement Income Security Act* of 1974, as amended, and the regulations promulgated and ruling issued under it.

"**ERISA Affiliate**" means any Person treated as a single employer with any Loan Party for the purpose of Section 414 of the Code.

"**Event of Default**" means the occurrence of any of the following:

(a) if Borrower defaults in paying when due any part of the principal amount due under this Agreement;

(b) if Borrower defaults in paying when due all or any part of the interest when due under this Agreement or any of its other indebtedness or other liability to Lender (other than as provided under paragraph (a) above) and such default continues for three (3) Business Days after notice from Lender;

(c) if Borrower defaults in the observance or performance of any of the covenants set out in any of Sections, 7(j), 8, 9 or 10 hereof;

(d) if any Loan Party defaults in the observance or performance of any of its covenants or obligations hereunder or in any of the Loan Documents (other than as provided under sections (a), (b) or (c) above), or in any other document under which such Loan Party is obligated to Lender, and, in any such cases, to the extent such default is capable of cure, such default continues for twenty (20) Business Days after notice thereof from Lender to Borrower;

(e) if any representation or warranty made in this agreement or in any other Loan Document is false or misleading in any material respect and, to the extent capable of cure, such representation or warranty continues to be false or misleading for twenty (20) Business Days after notice thereof from Lender to Borrower;

(f) if: (i) any default shall have occurred and is continuing in respect of any Indebtedness of a Loan Party (other than Indebtedness owing to Lender) which results in the acceleration of the payment of such Indebtedness or which permits the holder thereof to accelerate the payment of such Indebtedness and if there is a grace period applicable thereto arising under contract or otherwise, such default continues beyond the expiry of such grace period, or (ii) any lender shall demand repayment of any Indebtedness owed to it by such Loan Party which is repayable on demand and such Indebtedness shall not be paid on or before the date specified by such lender for payment; provided that, in either case, the aggregate principal amount of such Indebtedness exceeds [redacted];

(g) if a final judgment or judgments for the payment of money shall be rendered against any Loan Party in an amount in excess of [redacted] and the same shall remain undischarged for a period of fifteen (15) Business Days during which such judgment or judgments shall not be on appeal or execution thereof shall not be effectively stayed;

(h) if writs, executions, attachments or similar processes are issued or levied against any of the property or assets of any Loan Party in an aggregate amount which is in excess of [redacted] and such writ, execution, attachment or similar process remains undischarged or unreleased for a period of fifteen (15) Business Days;

(i) if encumbrancers or lienors lawfully take possession of any property or assets of any Loan Party having a value in an aggregate amount which is in excess of [redacted] and such possession continues for a period of fifteen (15) Business Days;

(j) any Change of Control, unless consented to by Lender in writing;

(k) if Borrower or a Material Subsidiary shall: (i) institute or commence proceedings to be adjudicated a bankrupt or insolvent or consent to the filing of a bankruptcy or insolvency proceeding against it, (ii) file, institute or commence or otherwise take any proceeding relating to reorganization, adjustment, arrangement, composition, compromise, stay of proceedings or relief similar to any of the foregoing under any applicable laws regarding bankruptcy, insolvency, reorganization or relief of debtors (including under the *Companies' Creditors Arrangement Act* or the *Bankruptcy and Insolvency Act* or the United States Bankruptcy Code) or consent to the filing of any such proceeding against it, (iii) consent to the appointment of a receiver, liquidator, trustee in bankruptcy or similar official or to the liquidation, dissolution or winding up of all or a substantial part of its property and assets, (iv) make an assignment for the benefit of creditors, (v) admit in writing its inability to pay its debts generally as they become due, (vi) generally not be paying its debts as they come due or otherwise be insolvent, or (vii) take any corporate, partnership or other action authorizing or in furtherance of any of the foregoing;

(l) if any proceeding is filed, instituted or commenced by any Person: (i) in which Borrower or a Material Subsidiary is adjudicated a bankrupt or insolvent or the liquidation, reorganization, winding up, adjustment, arrangement, compromise, composition, stay of proceedings or similar relief of or for Borrower or such Material Subsidiary under any applicable laws regarding bankruptcy, insolvency, reorganization or relief of debtors (including under the *Companies' Creditors Arrangement Act* or the *Bankruptcy and Insolvency Act* or the United States Bankruptcy Code), or (ii) to appoint a receiver, liquidator, trustee in bankruptcy or similar official of Borrower or a Material Subsidiary or of all or a substantial part of its property and assets and such proceedings are not contested within fifteen (15) Business Days of notice thereof to Borrower or a Material Subsidiary;

(m) if any Loan Party ceases or threatens to cease to carry on its business or makes a bulk sale of its assets;

(n) if any of the licenses, permits or approvals granted by any government or Governmental Authority and material to the business of any Loan Party is withdrawn, cancelled, suspended or adversely amended;

(o) if any provision of any Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms, or a Loan Party asserts in writing that this has happened; or any security interest created under any Security Document ceases to be a valid and perfected security interest having, subject to Permitted Encumbrances, a first priority ranking in any of the property purported to be covered by that security interest, which is not rectified or otherwise dealt with to the satisfaction of Lender within a period of ten (10) Business Days, other than, in the case of a security interest ceasing to be a perfected security interest, because of any action taken or omission to act by Lender;

(p) if the audited financial statements of Borrower that are required to be delivered under this Agreement contain a qualification that is not acceptable to Lender, acting reasonably, and within a period of thirty (30) days after the delivery of such financial statements by Borrower hereunder either: (i) such qualification is not rectified or otherwise dealt with to the satisfaction of Lender, acting reasonably; or (ii) Borrower has not delivered a plan to Lender as to how Borrower plans to rectify or otherwise deal with such qualification (such plan to include the time frame within which Borrower proposes to rectify or otherwise deal with such qualification) and such plan is not satisfactory to Lender, acting reasonably, and following delivery and acceptance of such plan, Borrower fails to diligently pursue the same and rectify or otherwise deal with the qualification in accordance with the plan and within the proposed time frame;

(q) if any Loan Party breaches or is in default under any Swap with Lender and such breach or default is not remedied or waived within any applicable cure period in the relevant agreement with respect thereto;

(r) if: (i) any default shall have occurred under any term or provision of any Material Contract; or (ii) any other event shall have occurred entitling any counterparty under any Material Contract to terminate or suspend such Material Contract;

(s) if a Loan Party fails to remit to the applicable Governmental Authority any material Priority Payable owing by it within 15 days of the date that Priority Payable became due;

(t) if any Environmental Order is issued by any Governmental Authority against a Loan Party and that Environmental Order has not been satisfied or discharged within the time allowed for in that Environmental Order or, if no time is specified in that Environmental Order, within 90 days after the date that Environmental Order was received by a Loan Party, (or any longer period as Lender may agree to, acting reasonably, provided that Loan Party is at all times acting diligently and in good faith to satisfy the Environmental Order); and save and except where that Environmental Order is being contested actively and diligently in good faith by appropriate and timely proceedings and the enforcement of that Environmental order has been stayed;

(u) if a Canadian Pension Plan Event or Reportable Event shall have occurred that, when taken together with all other Canadian Pension Plan Events and Reportable Events that have occurred, could reasonably be expected to result in liability of the Loan Parties in an aggregate amount exceeding $100,000; or

(v) if any event or circumstance occurs which has or would reasonably be expected to have a Material Adverse Effect (as determined by Lender in its sole discretion) and such event or circumstance is not remedied within thirty (30) days after notice thereof from Lender to Borrower.

"**Existing Unsecured Indebtedness**" means Indebtedness of the Loan Parties existing as of the Closing Date arising under, pursuant to or in connection with:

(a) an agreement dated July 26, 2018 between Her Majesty the Queen in Right of Canada as represented by the Minister responsible for Western Economic Diversification Canada (the "**Minister**") and Nanalysis (Canada), pursuant to which the Minister has provided an unsecured and interest free loan to Nanalysis (Canada) under the Business Scale-up and Productivity program;

(b) an agreement dated December 29, 2020, between the Minister and Nanalysis (Canada), pursuant to which the Minister has provided an unsecured and interest free loan to Nanalysis (Canada) under the Regional Relief and Recovery Fund;

(c) an agreement dated on or about March 6, 2022, between the Minister and Nanalysis (Canada), pursuant to which the Minister has provided an unsecured and interest free loan to Nanalysis (Canada) under the Western Innovation Initiative;

(d) State guaranteed loan agreement dated June 16, 2020, between Banque CIC Est and RS2D, pursuant to which Banque CIC Est has provided a € denominated interest-bearing loan to RS2D pursuant to *Arrêté* dated 23 March 2020 granting the French State guarantee to finance institutions and finance companies pursuant to Article 6 of Law no. 2020-289 of 23 March 2020 amending finance law for 2020;

(e) the bond loan agreement dated February 23, 2011 between Alsace Creation and RS2D pursuant to which EUR 250.000 bonds issued by RS2D were subscribed by Alsace Creation, it being specified that the repayment of such bond loan shall be complied with the provisions of the safeguard plan adopted by the French Commercial Court of Strasbourg on March 17, 2014 to the benefit of RS2D; and

(f) the One Moon Promissory Notes.

"**FCPA**" means the *Foreign Corrupt Practices Act*, 15 U.S.C. §§78dd 1, et seq.

"**Financial Market Disruption**" means the: (i) occurrence, coming into effect or announcement of any event of provincial, national or international consequence, or of any law, regulation, enquiry, proceeding, or political or economic condition, which, in the opinion of Lender, acting reasonably, may or may reasonably be expected to materially and adversely affect the Alberta, Canadian, U.S. or global financial markets generally, or operates to prevent or restrict the trading in, or materially and adversely affects the pricing of, Government of Canada bonds (or such other instrument which Lender uses as a reference for determining the interest rates hereunder); (ii) determination by Lender, acting in a commercially reasonable manner in the circumstances, that the cost of funds associated with a Facility is in excess of a level that is commercially acceptable to Lender in the circumstances; or (iii) with respect to the then current Benchmark, including such Benchmarks used in connection with CORRA Loans, a public statement or publication of information by or on behalf of the administrator of such Benchmark or any component thereof (or by any Relevant Governmental Authority, regulatory supervisor or other governmental authority with jurisdiction over such Benchmark or any component thereof), which states that the administrator of such Benchmark has ceased or will cease to provide all or any tenors of such Benchmark (or any component thereof), or that all or any tenor of such Benchmark (or any component thereof) are no longer, or will no longer be, representative or in compliance with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks.

"**Fiscal Quarter**" means the three (3) month period commencing on the first day of each Fiscal Year and each successive three (3) month period thereafter during such Fiscal Year.

"**Fiscal Year**" means Borrower's fiscal year commencing on January 1 of each year and ending on December 31 of the following year.

"**Fixed Charge Coverage Ratio**" means, for any period, the ratio of (i) EBITDA minus Unfunded Capital Expenditures and minus all income taxes expensed during the period (excluding deferred taxes) to (ii) Fixed Charges, all for such period.

"**Fixed Charges**" means, for any period, Interest Expense plus all scheduled principal payments in respect of any Funded Debt or any Existing Unsecured Indebtedness plus all dividends declared.

"**Floor**" means 0.00% per annum.

"**Funded Debt**" means, in respect of Borrower as at the day of calculation, all outstanding interest-bearing debt, including capital leases (as defined according to GAAP), debt subject to scheduled repayment terms and letters of credit/guarantees, plus (to the extent not included in Equity):

(a) the redemption amount of any preferred shares of Borrower which are redeemable at the option of the holder; and

(b) the amount of any convertible debentures issued.

"**Generally Accepted Accounting Principles**" or "**GAAP**" means generally accepted accounting principles which are in effect from time to time in Canada, including, for certainty, International Financial Reporting Standards (IFRS), Accounting Standards for Private Enterprises (ASPE), Accounting Standards for Not-for-Profit Organisations and Accounting Standards for Pension Plans, as applicable, (each only to the extent adopted by Chartered Professional Accountants of Canada ("**CPA Canada**") or any successor thereto as generally accepted accounting principles in Canada and then subject to such modifications thereto as are agreed by CPA Canada).

"**Governmental Authority**" means any federal, state, provincial, regional, local or foreign court or governmental agency, authority, instrumentality or regulatory body.

"**Holdback A/R**" means any Accounts Receivable where a sum of money remains unpaid until certain conditions are met, or that sum of money is kept as a reserve to cover certain contingencies, or any portion of a construction or services loan amount that is not released until a certain stage is reached, or any portion of payment to a contractor held by a customer until the job is finished to the customer's satisfaction, or any amount subject to builder's liens or related legislation.

"**Indebtedness**" means all present and future obligations and indebtedness of a Person, whether direct or indirect, absolute or contingent, including all indebtedness for borrowed money, all obligations which are due and payable in respect of swap or hedging arrangements and all other liabilities which in accordance with GAAP would appear on the liability side of a balance sheet (other than items of capital, retained earnings and surplus or deferred tax reserves).

"**Ineligible A/R**" means any Accounts Receivable where amounts are not yet invoiced, accounts in dispute (but only to the amount of such account actually in dispute), intercompany accounts, accounts subject to set-off, amounts due to sub-contractors billed as accounts receivable, amounts billed for services not as yet completed, accounts subject to undue credit risk and the entire amount of accounts outstanding where any portion thereof is outstanding for more than 90 days (120 days for Investment Grade A/R) after the date of invoice to the specific customer, provided that the under 90 day (120) day for Investment Grade A/R) portion thereof may be included where the over 90 day (120 day Investment Grade A/R) portion thereof is less than 10 percent of the aggregate account.

"**Ineligible Inventory**" means any Inventory items where ownership is in dispute, subject to a materialmens' lien or suppliers' lien, is partially complete, obsolete, or deemed unsalable.

"**Insured A/R**" means, whether now existing or hereafter arising, any foreign or domestic accounts, accounts receivable, other receivables, choses in action, general intangibles, chattel paper, instruments, documents, notes and contract rights related to or evidencing the obligations or the receivables arising under any sales or services transactions provided by the Loan Parties, which specific accounts receivable are covered by trade credit insurance (which has been shipped and billed), for the maximum allowable trade credit insurance coverage for such accounts receivable and which amounts shall be periodically reported to Lender in the Borrowing Base Certificate pursuant to Section 9; provided that the following shall be excluded from calculating the value of Insured A/R at any time:

(a) Ineligible A/R;

(b) Related Company A/R;

(c) Contra Accounts Payable; and

(d) Holdback A/R.

"**Interest Determination Date**" means:

(a) with respect to a Term CORRA Loan, the date which is two (2) Business Days before the first day of the Interest Period applicable to such Term CORRA Loan; and

(b) with respect to a Daily Compounded CORRA, the date which is five (5) days prior to the end of then-current Interest Period applicable to such Daily Compounded CORRA Loan.

"**Interest Expense**" means, for any period, the cost of advances of credit during that period, including interest charges, the interest component of capital leases, capitalized interest, fees payable on bankers' acceptances and guaranteed notes, and fees payable in respect of letters of credit and letters of guarantee.

"**Interest Period**" means:

(a) in respect of each Term CORRA Loan, a period of 1 or 3 months, subject to the market availability thereof (as selected by Borrower and notified to Lender), commencing on and including the date of each advance or conversion hereunder, as the case may be, applicable to such Term CORRA Loans and ending on and including the last day of such period, and thereafter, each successive period of 1 or 3 months, in each case, subject to the market availability thereof (as selected by Borrower and notified to Lender) commencing on and including the last day of the last day of the prior Interest Period and ending on and including the last day of such successive period; or

(b) in respect of each Daily Compounded CORRA Loan, a period of 1 or 3 months, or such other period as may be agreed to by Lender, in each case, subject to the market availability thereof (as selected by Borrower and notified to Lender), commencing on and including the date of each advance or conversion hereunder, as the case may be, applicable to such Daily Compounded CORRA Loans and ending on and including the last day of such period, and thereafter, each successive period of 1 or 3 months, or such other period as applicable, as may be agreed to by Lender, in each case, subject to the market availability thereof (as selected by Borrower and notified to Lender) commencing on and including the last day of the prior Interest Period and ending on and including the last day of such successive period.

"**Interest Swap**" means a contract entered into between a Person 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 such Person's exposure to fluctuations in interest rates.

"**Inventory**" means unencumbered inventory of Borrower (including raw materials and finished goods but excluding work in progress).

"**Investment Grade A/R**" means, whether now existing or hereafter arising, any accounts, accounts receivable, other receivables, choses in action, general intangibles, chattel paper, instruments, documents, notes and contract rights related to or evidencing the obligations or the receivables arising under any sales or services transactions provided by the Loan Parties to specific customers of the Loan Parties resident in Canada or the United States, which specific customers shall have a minimum S&P credit rating of BBB- or equivalent rating in DBRS or Moody's and which amounts shall be periodically reported to Lender in the Borrowing Base Certificate pursuant to Section 7; provided that the following shall be excluded from calculating the value of Investment Grade A/R at any time:

(a) Ineligible A/R;

(b) Related Company A/R;

(c) Contra Accounts Payable; and

(d) Holdback A/R.

"**K'(Prime)**" means K'(Prime) Technologies Inc., a corporation existing under the laws of Canada.

"**KPrime Group**" means KPrime Group USA, a corporation existing under the laws of Nevada.

"**KPrime Technologies**" KPrime Technologies, a corporation existing under the laws of Nevada.

"**Lender**" means ATB Financial (formerly Alberta Treasury Branches).

"**Lienable Payables**" means, in respect of any project in which any Loan Party has any interest that may be subject to any Contractor Lien, all amounts due from any Loan Party to any holder of any Contractor Lien that causes any work to be done or supplies any materials to be used in or in respect of such project in respect of which any Contractor Lien may be filed.

"**Loan Documents**" means this Agreement, the Security Documents and each instrument, agreement, certificate, application, request, indemnity and other document of any nature or kind now or hereafter executed with or in favour of Lender in connection with this Agreement or any Security Documents, all as amended, restated and replaced from time to time.

"**Loan Parties**" means Borrower and all Material Subsidiaries; and "**Loan Party**" means any of them.

"**Long Term Debt**" means, for a day and as determined in accordance with GAAP on a consolidated basis, all indebtedness, obligations and liabilities of Borrower which would be classified as long-term debt upon a balance sheet of Borrower, plus (to the extent not included in Equity):

(a) the redemption amount of any preferred shares of Borrower which are redeemable at the option of the holder; and

(b) the amount of any convertible debentures issued;

less, the amount of any non-current debt that is satisfied, at the unilateral option of Borrower, solely by the issuance of Equity Interests in Borrower.

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

"**Material Adverse Effect**" means a material adverse effect on the condition (financial or otherwise), property, assets, operations, business or prospects of the Loan Parties taken as a whole, or a material adverse effect on the ability of Borrower to repay the Facilities or on the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party.

"**Material Contract**" means any or all of the following:

(a) the CATSA Contract;

(b) any other contract, undertaking, agreement or other instrument to which any Loan Party is a party or by which it or any of its properties is bound or to which it or any of its properties is subject, pursuant to which such Loan Party: (i) generated revenues or incurred expenditures, in either case, greater than [redacted] during the immediately preceding Fiscal Year, or (ii) is projected to generate revenues or incur expenditures, in either case greater than [redacted] during the then current or immediately succeeding Fiscal Year; and

(c) any other lease, agreement or other document to which any Loan Party is a party and which, if the same was terminated or if the counterparty thereunder failed to perform its material obligations thereunder, would have or would reasonably be expected to have a Material Adverse Effect.

"**Material Subsidiary**" means collectively, RS2D, Nanalysis (Canada) K'(Prime) and KPrime Technologies, as well as:

(a) any direct or indirect wholly-owned Subsidiary of Borrower, other than Nanalysis (Germany), KPrime Group and One Moon;

(b) in the case of a partnership, any partnership in which the Loan Parties are the only partners; or

(c) in the case of a trust, any trust in which the Loan Parties are the sole beneficiaries or trustees,

in each case, which has provided a guarantee in favour of Lender with respect to the Borrowings hereunder and all necessary Security Documents in accordance Section 5 hereof, and which:

(i) has a direct ownership interest in another Material Subsidiary;

(ii) is required to be designated as a Material Subsidiary in order to ensure Borrower's compliance with the provisions hereof (including without limitation, Section 7(n) hereof); or

(iii) Borrower elects to designate as a Material Subsidiary.

"**Maturity Date**" means June 29, 2025, as such date may be extended by Lender in accordance with Section 3(e) hereof.

"**Moody's**" means Moody's Investors Service, Inc. and any successors thereto.

"**Multiemployer Plan**" means a "multi-employer plan" as defined in Section 4001(a)(3) of ERISA which is or was at any time during the current year or the immediately preceding six (6) years contributed to by any Loan Party or any ERISA Affiliate or with respect to which any Loan Party or any ERISA Affiliate may incur any liability.

"**Nanalysis (Canada)**" means Nanalysis Corp., a corporation existing under the laws of Alberta.

"**Nanalysis (Germany)**" means Nanalysis GmbH, a limited liability company existing under the laws of Germany.

"**Net Income**" means, for any fiscal period, the income, net of income tax, of Borrower from continuing operations determined on a consolidated basis in accordance with GAAP, as shown on a consolidated statement of comprehensive income (loss) and deficit in the financial statements of Borrower most recently provided to Lender for such period.

"**One Moon**" means One Moon Scientific, Inc., a corporation existing under the laws of New Jersey.

"**One Moon Promissory Notes**" means the two unsecured, non-interest bearing promissory notes, each dated July 28, 2021 and issued by Borrower to Bruce Johnson in connection with the acquisition of One Moon, which mature on December 31, 2023 and December 31, 2024, respectively, which provide, *inter alia*, that Borrower, at its sole option, shall repay the total indebtedness owing thereunder either in cash or through the issuance of common shares of Borrower.

"**Permitted Disposition**" means, in respect of a Loan Party, any Disposition of:

(a) assets between Loan Parties;

(b) inventory in accordance with prudent industry practice;

(c) any tools, implements, equipment or machinery which have become worn out, unserviceable, obsolete, unsuitable or unnecessary in operations or activities relating to such Loan Party's business;

(d) immaterial rights or interests (including by way of abandonments, surrenders or terminations) effected in accordance with prudent industry practice; and

(e) assets not otherwise described in paragraphs (a) through (d) above, provided that the aggregate fair market value of all property so Disposed of by the Loan Parties in such Fiscal Year does not exceed [Redacted-Dollar Amount],

provided further, in each case, that no Default or Event of Default has occurred and is continuing at the time such Distribution is made and no Default or Event of Default would reasonably be expected to result therefrom on a *pro forma* basis after giving effect thereto.

"**Permitted Distributions**" means, in respect of any Loan Party, any Distributions:

(a) by a Loan Party to another Loan Party; and

(b) comprising scheduled interest and principal repayments paid in cash in respect of any Existing Unsecured Indebtedness,

provided, in each case, that no Default or Event of Default has occurred and is continuing at the time such Distribution is made and no Default or Event of Default would reasonably be expected to result therefrom on a *pro forma* basis after giving effect thereto.

"**Permitted Encumbrances**" means, in respect of any Loan Party, the following:

(a) liens for taxes, assessments or governmental charges not yet due or delinquent or the validity of which is being contested in good faith;

(b) liens arising in connection with workers' compensation, unemployment insurance, pension, employment or other social benefits laws or regulations which are not yet due or delinquent or the validity of which is being contested in good faith;

(c) liens under or pursuant to any judgment rendered or claim filed in an amount not exceeding [Redacted-Dollar Amount], which are or will be appealed in good faith provided any execution thereof has been stayed;

(d) undetermined or inchoate liens and charges incidental to construction or current operations which have not at such time been filed pursuant to law or which relate to obligations not due or delinquent or the validity of which is being contested in good faith by appropriate proceedings;

(e) liens arising by operation of law such as builders' liens, carriers' liens, materialmens' liens and other liens of a similar nature which relate to obligations not due or delinquent or the validity of which is being contested in good faith by appropriate proceedings;

(f) easements, rights-of-way, servitudes or other similar rights in land (including, without in any way limiting the generality of the foregoing, rights-of-way and servitudes for railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light and power and telephone or telegraph or cable television conduits, poles, wires and cables) granted to or reserved or taken by other Persons which singularly or in the aggregate do not materially detract from the value of the land concerned or materially impair its use in the operation of the business of such Loan Party;

(g) security given to a public utility or any municipality or governmental or other public authority when required by such utility or municipality or other authority in connection with the operations of such Loan Party, all in the ordinary course of its business which singularly or in the aggregate do not cause a Material Adverse Effect;

(h) the reservation in any original grants from the Crown of any land or interests therein and statutory exceptions to title;

(i) operating leases;

(j) capital or financial lease transactions (according to GAAP), or sale-leaseback transactions, where the indebtedness represented by all such transactions does not at any time exceed [Redacted-Dollar Amount] in aggregate;

(k) security interests granted or assumed to finance the purchase of any property or asset (other than, for greater certainty, a capital or financial lease transaction referred to above) (each, a "**Purchase Money Security Interest**") where:

(i) the security interest is granted at the time of or within 60 days after the purchase;

(ii) the security interest is limited to the property and assets acquired; and

(iii) the indebtedness represented by all Purchase Money Security Interests does not at any time exceed [Redacted-Dollar Amount] in aggregate;

(l) security interests over cash collateral in an aggregate amount not exceeding $300,000, securing Indebtedness in connection with certain credit cards issued to one or more of the Loan Parties by Scotia (the "**Permitted Scotia Indebtedness**"), provided that: (i) the Permitted Scotia Indebtedness does not at any time exceed [Redacted-Dollar Amount] in aggregate, and (ii) no later than July 27, 2023, (A) such Permitted Scotia Indebtedness is repaid in full, and (B) such security interests are wholly discharged and released;

(m) security interests or liens (other than those hereinbefore listed) of a specific nature (and excluding for greater certainty floating charges) on properties and assets having a fair market value not in excess of [Redacted-Dollar Amount] in aggregate; and

(n) security interests in favour of Lender pursuant to the Security Documents;

and for certainty, the permission to create a Permitted Encumbrance shall not be construed as a subordination or postponement, express or implied, of the Security Documents to such Permitted Encumbrance.

"**Permitted Indebtedness**" means, in respect of each Loan Party, the following:

(a) any Indebtedness owing to Lender (including mark-to-market on interest rate and foreign exchange swaps pursuant to any Swap);

(b) Indebtedness outstanding to another Loan Party;

(c) the Existing Unsecured Indebtedness;

(d) Indebtedness of KPrime Technologies to BMO Harris Bank N.A., in an aggregate amount not exceeding U.S.[Redacted-Dollar Amount] in connection with certain U.S.$ denominated credit cards;

(e) Indebtedness of KPrime Technologies to Wex Inc. and Wex Bank, in an aggregate amount not exceeding U.S.[Redacted-Dollar Amount] in connection with certain corporate credit cards;

(f) any Indebtedness secured by a Permitted Encumbrance, provided that such Indebtedness is within any applicable limitations provided for in the definition of Permitted Encumbrances;

(g) trade payables incurred in the ordinary course of business; and

(h) Indebtedness not otherwise contemplated in this definition in an aggregate principal amount not exceeding [Redacted-Dollar Amount] at any time.

"**Person**" means any natural person, corporation (including a business trust and a public benefit corporation), limited liability company, unlimited liability corporation, trust, joint venture, association, company, partnership, joint stock company, firm, enterprise, unincorporated association, Governmental Authority or other entity.

"**Plan**" means an employee benefit plan as defined in Section 3(3) of ERISA (other than a Multiemployer Plan):

(a) maintained or sponsored by any Loan Party or any ERISA Affiliate;

(b) to which any Loan Party or any ERISA Affiliate makes or is required to make any payment or contribution; or

(c) with respect to which any Loan Party or any ERISA Affiliate has any other liability.

"**Prime**" means the prime lending rate per annum established by Lender from time to time for commercial loans denominated in Canadian dollars made by Lender in Canada; provided that, if any such rate is below zero, Prime shall be deemed to be zero for purposes of this Agreement.

"**Priority Payable**" means, at any time, any liability of any Loan Party to any Person that ranks, in right of payment in any circumstances, equal to or in priority to any liability of a Loan Party to Lender, and may include unpaid wages, salaries and commissions, unremitted source deductions for employment insurance premiums or Canada Pension Plan contributions, vacation pay, arrears of rent, unpaid taxes, withholding tax liabilities, goods and services taxes, all sales and consumption taxes, harmonized sales tax, customs duties, amounts owed in respect of workers' compensation, amounts owed to unpaid vendors who have a right of repossession, and amounts owing to creditors which may claim priority by statute or under a Purchase Money Security Interest.

"**Quad (Switzerland)**" means Quad Systems AG, a corporation existing under the laws of Switzerland.

"**Quad (UK)**" means Quad Systems Ltd., a corporation existing under the laws of the United Kingdom.

"**Related Company A/R**" means any Accounts Receivable due to any of the Loan Parties by any Person that does not have an arm's-length relationship with such Loan Party, where such Person has the ability to exercise control or significant influence, directly or indirectly, over operating, investing or financing activities. For the purposes of this definition, two or more Persons are related if they are subject to common control, joint control or significant influence.

"**Related Parties**" means, with respect to any Person, such Person's affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's affiliates.

"**Relevant Governmental Authority**" means the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto.

"**Reportable Event**" means:

(a) an event specified as such in Section 4043 of ERISA or any related regulation other than an event in relation to which the requirement to give of that event is waived by any regulation; or

(b) a failure to meet the minimum funding standard under Section 412 of the Code or Section 302 of ERISA, whether or not there has been any waiver of notice or waiver of the minimum funding standard under Section 412 of the Code.

"**RS2D**" means RS2D S.A.S., a simplified joint-stock company, existing under the laws of France.

"**Sanctions**" means any sanctions or trade embargoes imposed, administered or enforced from time to time by any relevant sanctions authority including, without limitation, under the *United Nations Act* (Canada), the *Special Economic Measures Act* (Canada) and the *Export and Import Permits Act* (Canada), and with respect to the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or the U.S. Department of Commerce.

"**Subsidiary**" means:

(a) a Person of which another Person alone or in conjunction with its other subsidiaries owns an aggregate number of voting Equity Interests sufficient to elect a majority of the directors regardless of the manner in which other voting Equity Interests are voted; and

(b) a partnership of which at least a majority of the outstanding income interests or capital interests are directly or indirectly owned or Controlled by such Person,

and includes a Person in like relation to a Subsidiary.

"**Swap**" means a Currency Swap or Interest Swap.

"**Term CORRA**" means, for any applicable Interest Period for a Term CORRA Loan, the Term CORRA Reference Rate (rounded upward to the nearest fifth decimal place, if necessary) for a tenor comparable to the applicable Interest Period on the corresponding Interest Determination Date, as such rate is published by the Term CORRA Administrator; provided however, that if as of 5:00 p.m. (Toronto time) on any applicable Interest Determination Date, the Term CORRA Reference Rate for the applicable tenor has not been selected by the Term CORRA Administrator, then Term CORRA will be the Term CORRA Reference Rate for such tenor as selected by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Interest Determination Date. If such first preceding Business Day is more than three (3) Business Days prior to such Interest Determination Date, Lender shall notify Borrower and Borrower may elect to either withdraw the applicable notice for drawdown or rollover or deliver a replacement request for drawdown.

"**Term CORRA Adjustment**" means with respect to Term CORRA, for purposes of determining Adjusted Term CORRA, an adjustment rate per annum selected by Lender and communicated to Borrower.

"**Term CORRA Administrator**" means CanDeal Innovations Inc. acting in conjunction with TSX Inc. (or a successor administrator of the Term CORRA Reference Rate selected by Lender in its discretion, acting reasonably).

"**Term CORRA Loan**" means a loan that bears interest at a rate based on Adjusted Term CORRA.

"**Term CORRA Reference Rate**" means the forward-looking term rate based on the Canadian Overnight Repo Rate known as CORRA. Notwithstanding anything to the contrary herein, after the occurrence of:

(a) an applicable Financial Market Disruption; or

(b) Lender determining in its discretion that Term CORRA Reference Rate for any interest period does not adequately and fairly reflect the cost of Lender of funding any Term CORRA Loan,

then, in either case, Lender may (in its sole discretion) do any one or a combination of the following:

(i) select a new reference rate to replace Term CORRA Reference Rate under this Agreement and make corresponding adjustments (which could be positive, negative or zero) to the inputs of Adjusted Term CORRA, the applicable margins or other interest rates;

(ii) adjust the inputs of Adjusted Term CORRA, the applicable margins, available interest periods or other interest rates applicable to Term CORRA Loans (which adjustments could be positive, negative or zero); and/or

(iii) unilaterally make, by way of simple notice to Borrower, any amendments to this Agreement or any related document as Lender requires to give effect to any of the foregoing, which changes will be effective without any further action or consent from Borrower or any Material Subsidiary.

"**UCC**" means the Uniform Commercial Code as now or hereafter in effect in the State of New York; provided that in the event that, by reason of mandatory provisions of Applicable Law, any or all of the attachment, perfection or priority of, or remedies with respect to, any security that is governed by the Uniform Commercial Code as enacted and in effect in a U.S. jurisdiction (including any U.S. territory which has enacted the Uniform Commercial Code) other than the State of New York, the term "**UCC**" means the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for the purposes of the provisions thereof relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions.

"**Unfunded Capital Expenditures**" means, for any period, the sum of all capital expenditures not financed or paid for by: (a) new equity; (b) advances under the Facilities (excluding Facility #1 (the Operating Loan Facility (Revolver))); or (c) Permitted Encumbrances.

"**U.S.**" means the United States of America.

"**US A/R**" means any Accounts Receivable denominated in U.S. dollars due to any of the Loan Parties by any Person resident in the United States of America.

"**Warrants**" means the [redacted] common share purchase warrants issued by Borrower to ATB Capital Markets Inc. (or its nominee) on or about the Closing Date, entitling ATB Capital Markets Inc. (or its nominee) to purchase [redacted] common shares of Borrower at [redacted] per common share for a period of two (2) years after the Closing Date (the "**Common Shares**").