

**CONSOLIDATED CREDIT AGREEMENT
CONSOLIDATING AMENDMENTS 1, 2 AND 3 THERETO**

CREDIT AGREEMENT
dated as of

July 10, 2018

among

MAV BEAUTY BRANDS INC.,
as Issuer

MARC ANTHONY COSMETICS LTD.,
as Canadian Borrower

MAC PURE HOLDINGS, INC.,
as US Borrower

THE LENDERS PARTY HERETO

and

ROYAL BANK OF CANADA,
as Administrative Agent and Collateral Agent

RBC CAPITAL MARKETS and CANADIAN IMPERIAL BANK OF COMMERCE
as Joint Bookrunners and Co-Lead Arrangers

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CREDIT AGREEMENT dated as of July 10, 2018 (this “Agreement”), among MARC ANTHONY COSMETICS, LTD., a British Columbia corporation (the “Canadian Borrower”), MAC PURE HOLDINGS, INC., a Delaware corporation (the “US Borrower” and together with the Canadian Borrower, the “Borrowers”), MAV BEAUTY BRANDS, INC., a British Columbia corporation (the “Issuer”), the LENDERS party hereto and ROYAL BANK OF CANADA, as Administrative Agent.

The parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“Acquired EBITDA” means, with respect to any Acquired Entity or Business for any period, the amount for such period of Adjusted EBITDA of such Acquired Entity or Business (determined as if references to the Issuer and its Restricted Subsidiaries in the definition of the term “Adjusted EBITDA” (and in the component financial definitions used therein) were references to such Acquired Entity or Business and its subsidiaries that will become Restricted Subsidiaries), all as determined on a consolidated basis for such Acquired Entity or Business.

“Acquired Entity or Business” means any Person, property, business or asset acquired by the Issuer or any Restricted Subsidiary in a transaction that is not prohibited by this Agreement.

“Additional Lender” means, at any time, any bank or other financial institution, other than a Disqualified Institution, that agrees to provide any portion of any (a) Commitment Increase pursuant to an Incremental Facility Amendment in accordance with Section 2.20; provided that (i) each Additional Lender shall be subject to the consent of the Administrative Agent and the Borrowers (in each case if and to the extent such consent would be required under Section 9.04(b) and such approval not to be unreasonably withheld) and, if such Additional Lender will provide a Commitment Increase, each Issuing Bank (such consent in each case not to be unreasonably withheld, conditioned or delayed); and (ii) each Additional Lender shall be subject to the restrictions and other provisions of Section 9.04(f).

“Adjusted EBITDA” means, for any period, Consolidated Net Income for such period with adjustments or addbacks on a pro forma basis, without duplication and to the extent deducted (other than with respect to clauses (g) and (n)) in arriving at such Consolidated Net Income, for the following:

(a) (i) total interest expense (including imputed interest expense in respect of Capitalized Leases in accordance with IFRS and capitalized interest) and, to the extent not reflected in such total interest expense, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such hedging obligations or such derivative instruments and (ii) unused line fees and letter of credit fees and facing fees and bank fees and costs of performance and surety bonds in connection with financing activities;

(b) provision for taxes based on income, profits or capital and sales taxes, including federal, foreign, state, excise, value added and similar taxes paid or accrued during such period (including in respect of repatriated funds and any future taxes or other levies which replace or are intended to be in lieu of such taxes and any penalties and interest related to such taxes or arising from tax examinations);

(c) all amounts attributable to depreciation and amortization for such period (including amortization of deferred financing costs);

(d) [reserved]

(e) Non-Cash Charges, expenses or losses (including, without limitation, non-cash costs and/or expenses incurred pursuant to any management equity plan, stock option plan or any other stock subscription or shareholder agreement, the vesting of warrants or any other stock subscription or shareholder agreement, purchase accounting adjustments, and deferred revenue which would have been included in determining Consolidated Net Income, but for the application of purchase accounting rules),

(f) all gains and losses on sales of assets outside the ordinary course of business,

(g) provided that (A) solely in the case of the fiscal quarter ending September 30, 2021, amounts added back to Adjusted EBITDA for such fiscal quarter pursuant to clauses (g)(i) and (g)(ii) shall not exceed, in the aggregate, [redacted text]% of Adjusted EBITDA for such fiscal quarter (calculated after adding back such amounts), and (B) in the case of the fiscal quarters ending on or after December 31, 2021, amounts added back to Adjusted EBITDA for the applicable fiscal quarter pursuant to clauses (g)(i), (g)(ii) and (g)(iii) shall not exceed, in the aggregate, [redacted text]% of Adjusted EBITDA for such fiscal quarter (calculated after adding back such amounts):

(i) restructuring and similar charges, severance, relocation costs, lease termination payments, integration and facilities opening and start-up costs and other business optimization expenses, signing costs, retention or completion bonuses, recruiting, stock-option or equity-based compensation expense, transition costs, costs related to closure/consolidation of facilities and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities); provided that amounts added back to Adjusted EBITDA for pursuant to this clause (i) shall not exceed [redacted text]% of Adjusted EBITDA in any period (calculated after adding back such amounts);

(ii) (x) pro forma “run rate” cost savings, operating expense reductions and synergies related to the Transactions that are reasonably identifiable and projected by the Borrowers in good faith to result from actions that have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrowers) within the first four (4) full fiscal quarters occurring after the Effective Date; and (y) pro forma “run rate” cost savings, operating expense reductions and synergies related to any Specified Transaction (including, for the avoidance of doubt, any Specified Transaction that occurred prior to the Effective Date and has been identified in the Model), other adjustments and addbacks of the type identified in the Model, restructurings, cost savings initiatives and other initiatives that are reasonably identifiable and projected by the Borrowers on a pro forma basis in good faith to result from actions that have been taken or with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Borrowers) within the first four (4) full fiscal quarters occurring after such Specified Transaction, restructuring, cost savings initiative or other initiative); provided that amounts added back to Adjusted EBITDA pursuant to this clause (ii) shall not exceed [redacted text]% of Adjusted EBITDA in any period (calculated after adding back such amounts); and

(iii) extraordinary, unusual or non-recurring charges, expenses, losses or other items (including inventory write-offs and SKU rationalizations); provided that (A) solely in the case of the fiscal quarter ending September 30, 2021, amounts added back to Adjusted EBITDA for such fiscal quarter pursuant to this clause (iii) shall not exceed \$[redacted text] (as shown in the model made available to the Administrative Agent),

and (B) in the case of the fiscal quarters ending on or after December 31, 2021, amounts added back to Adjusted EBITDA for the applicable fiscal quarter pursuant to this clause (iii) shall not exceed *[redacted text]*% of Adjusted EBITDA for such fiscal quarter (calculated after adding back such amounts),

(h) (i) any reasonable directors' fees and reimbursements of out-of-pocket expenses and (ii) any director and officer indemnities,

(i) losses resulting from changes in earn-out and other similar reserves, and expenses and charges in connection with the granting or payment of earn-outs, including any cash charges resulting from the application of purchase accounting rules with respect to earn-outs and other deferred payments (with a corresponding deduction for any such gains),

(j) unrealized currency translation gains or losses and performance losses relating to foreign currency transactions and currency fluctuations (including, for the avoidance of doubt, any currency translation losses and foreign exchange losses resulting from intercompany loans and other permitted intercompany investments),

(k) addbacks for non-controlling or minority interest expense consisting of income attributable to third parties in non-Wholly Owned Subsidiaries, and corresponding deductions,

(l) fees, costs and expenses incurred in connection (or associated) with the Transaction Costs or the Facilities, whether before or after the Effective Date, including for any indemnified costs, fees and expenses related thereto (including any amendments or modifications thereof),

(m) accruals, payments, fees and expenses (including rationalization, legal, tax, structuring and other costs and expenses), or any amortization thereof, associated with acquisitions (whether or not consummated), joint ventures, other investments, dividends, dispositions, in each case, outside the ordinary course of business, and issuances or amendments of debt or equity, in each case, permitted under the Facilities and in each case whether or not consummated,

(n) proceeds of business interruption insurance to the extent received in cash or to the extent expected to be received within 365 days; provided that any amounts not so received after the end of such 365 day period shall be deducted from the calculation of Adjusted EBITDA in the subsequent period,

(o) charges, losses or expenses to the extent indemnified, insured, reimbursed or reimbursable or otherwise covered by a third party to the extent received in cash or to the extent expected to be received within 365 days; provided that any amounts not so received after the end of such 365 day period shall be deducted from the calculation of Adjusted EBITDA in the subsequent period,

(p) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Adjusted EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Adjusted EBITDA for any previous period and not added back, and corresponding deductions for losses in relation thereto,

(q) Public Company Costs, and

(r) pro forma "run rate" cost savings, operating expense reductions and synergies related to the Cake Beauty Acquisition and the Renpure Acquisition identified in the Model in an amount not to exceed (i) \$*[redacted text]* for the fiscal quarter ending June 30, 2018, (ii) \$*[redacted text]* for the

fiscal quarter ending September 30, 2018, and (iii) \$[redacted text] for the fiscal quarter ending December 31, 2018;

provided that (i) there shall be excluded in determining Adjusted EBITDA currency translation gains and losses related to currency remeasurements of Indebtedness (including the net loss or gain resulting from hedging agreements for currency exchange risk and revaluations of intercompany balances), except as set forth in clause (j) above; (ii) to the extent included in Consolidated Net Income, there shall be excluded in determining Adjusted EBITDA for any period any adjustments resulting from the application of Financial Accounting Standards Board Standards Codification (“FASB ASC”) No. 815—Derivatives and Hedging and FASB ASC 480-10 regarding accounting for financial instruments with debt and equity characteristics or their IFRS equivalents; and (iii) for purposes of determining Adjusted EBITDA for any period, addbacks and adjustments are to be tested and calculated on a quarterly basis.

Notwithstanding the foregoing, (A) for purposes of determining Adjusted EBITDA for any period that includes the month ended June 30, 2017, Adjusted EBITDA for such month shall equal \$[redacted text], (B) for purposes of determining Adjusted EBITDA for any period that includes any of the fiscal quarters ended September 30, 2017, December 31, 2017 or March 31, 2018, Adjusted EBITDA for such fiscal quarters shall equal \$[redacted text], \$[redacted text] and \$[redacted text], respectively, (C) for purposes of determining Adjusted EBITDA for any period that includes any of the months ended April 30, 2018 or May 31, 2018, Adjusted EBITDA for such months shall equal \$[redacted text] and \$[redacted text], respectively, and (D) for purposes of determining Adjusted EBITDA for any period that includes any of the fiscal quarters ended September 30, 2020, December 31, 2020, March 31, 2021, or June 30, 2021, Adjusted EBITDA for such fiscal quarters shall equal \$[redacted text], \$[redacted text], \$[redacted text] and \$[redacted text], respectively (which amounts set forth in each of clauses (A), (B), (C) and (D), for the avoidance of doubt, shall be subject to (x) addbacks and adjustments pursuant to clause (g) of the definition of “Adjusted EBITDA” and (y) adjustments consistent with the definition of “pro forma”, in each case, that may become applicable due to actions taken on or after the Effective Date (including in connection with Specified Transactions)).

“Administrative Agent” means Royal Bank of Canada, in its capacity as administrative agent and collateral agent hereunder and under the other Loan Documents, and its successors in such capacity as provided in Article VIII.

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

“Affiliate” means, with respect to a specified Person, another Person that directly or indirectly Controls or is Controlled by or is under common Control with the Person specified; provided, however, that no Secured Party shall be an Affiliate of any Loan Party or any Subsidiary of any Loan Party as a result of the Facilities and/or the Loan Documents.

“Agency Fee Letter” means the Agency Fee Letter, dated as of May 21, 2018, between Royal Bank of Canada and the Borrower.

“Agreement” has the meaning given to such term in the preamble to this Agreement.

“Agreement Currency” has the meaning assigned to such term in Section 9.14(b).

“Anti-Corruption Laws” means laws, regulations, or orders relating to antibribery or anti-corruption (governmental or commercial), including, without limitation, laws that prohibit the corrupt payment, offer, promise, or authorization of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any foreign government official, foreign government

employee, person or commercial entity to obtain a business advantage, or the offer, promise, or gift of, or the request for, agreement to receive or receipt of a financial or other advantage to induce or reward the improper proper performance of a relevant function or activity; such as, without limitation, the U.S. Foreign Corrupt Practices Act of 1977, as amended from time to time (the “FCPA”), the *Corruption of Foreign Public Officials Act* (Canada) (the “CFPA”), the UK Bribery Act 2010 and all national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

“Anti-Terrorism Laws” means any applicable Requirements of Law relating to terrorism or money laundering in the United States or Canada, including the Executive Order, the Patriot Act, Part II.1 of the *Criminal Code (Canada)*, the Canadian AML Act and the CFPA.

“Applicable Account” means, with respect to any payment to be made to the Administrative Agent hereunder, the account specified by the Administrative Agent from time to time for the purpose of receiving payments of such type.

“Applicable Creditor” has the meaning assigned to such term in Section 9.14(b).

“Applicable Fronting Exposure” means, with respect to any Person that is an Issuing Bank at any time, the sum of (a) the aggregate amount of all Letters of Credit issued by such Person in its capacity as an Issuing Bank (if applicable) that remains available for drawing at such time and (b) the aggregate amount of all LC Disbursements made by such Person in its capacity as an Issuing Bank (if applicable) that have not yet been reimbursed by or on behalf of the Borrowers at such time.

“Applicable Margin” means a percentage per annum as set forth below for the appropriate level.

Level	Total Net Leverage Ratio	LIBOR Margin (bps)	Base Rate Margin (bps)	Prime Loan Margin (bps)	Drawing Fees (bps)	LC Fees (bps)	Commitment Fee (bps)
I	[redacted text]	[redacted text]	[redacted text]	[redacted text]	[redacted text]	[redacted text]	[redacted text]
II	[redacted text]	[redacted text]	[redacted text]	[redacted text]	[redacted text]	[redacted text]	[redacted text]
III	[redacted text]	[redacted text]	[redacted text]	[redacted text]	[redacted text]	[redacted text]	[redacted text]
IV	[redacted text]	[redacted text]	[redacted text]	[redacted text]	[redacted text]	[redacted text]	[redacted text]

provided that until a certified calculation of the Total Net Leverage Ratio is delivered for the first fiscal quarter for which financial statements are required to be delivered pursuant to Section 5.02(b), the Applicable Margin shall be set at the margin in the row marked “Level II.” Except as set forth in the foregoing proviso, the Applicable Margin shall be re-determined quarterly on the first Business Day of the month following the date of delivery to the Administrative Agent of a certified calculation of the Total Net Leverage Ratio in accordance with Section 5.02(c); provided that if such certification is not provided within five (5) Business Days of the date such certification is required to be delivered under Section 5.02(c), the Applicable Margin shall be set at the margin in the row marked “Level IV” as of the first Business Day of the month following the end of the quarter for which the certification was not delivered until the date on which such certification is delivered (on which date, the Applicable Margin shall be set at the margin based upon the calculations disclosed by such certification).

In the event that the certified calculation of the Total Net Leverage Ratio previously delivered pursuant to Section 5.02(c) was inaccurate (and such inaccuracy is discovered while any Loans are outstanding), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin for any period (an “Applicable Period”) than the Applicable Margin applied for such Applicable Period, then, to the extent any Loans are outstanding at such time, (i) the Borrowers shall as soon as practicable deliver to the Administrative Agent the correct certified calculation of the Total Net Leverage Ratio for such Applicable Period, (ii) the Applicable Margin shall be determined as if the Level for such higher Applicable Margin were applicable for such Applicable Period, and (iii) the Borrowers shall within ten Business Days of written demand thereof by the Administrative Agent pay to the Administrative Agent the accrued additional interest owing as a result of such increased Applicable Margin for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with this Agreement (it being agreed and understood that, to the extent any inaccuracy has been corrected thereby, such late payment shall not be deemed to be an Event of Default under Section 7.01(b)).

“Applicable Percentage” means, at any time with respect to any Lender, the percentage of the aggregate Commitments represented by such Lender’s Commitment at such time (or, if the Commitments have terminated or expired, such Lender’s share of the total Revolving Exposure at that time); provided that, at any time any Lender shall be a Defaulting Lender, “Applicable Percentage” shall mean the percentage of the total Commitments (disregarding any such Defaulting Lender’s Commitment) represented by such Lender’s Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon such Lender’s share of the total Revolving Exposure at that time, giving effect to any assignments pursuant to this Agreement and to any Lender’s status as a Defaulting Lender at the time of determination.

“Applicable Period” has the meaning assigned to such term in the definition of the term “Applicable Margin.”

“Approved Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or investing in commercial loans and similar extensions of credit in the ordinary course of its activities and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any Person whose consent is required by Section 9.04), substantially in the form of Exhibit A or any other form reasonably approved by the Administrative Agent.

“Audited Financial Statements” means the audited consolidated financial statements of the Issuer and its Subsidiaries as of December 31, 2016 and 2017, including the notes thereto.

“Available Amount Basket” means, as of any date of determination (the “Reference Date”), a cumulative amount equal to:

(a) an amount (if positive) equal to the cumulative amount of Excess Cash Flow for each fiscal year ended prior to the Reference Date for which financial statements have been delivered pursuant to Section 5.02(a) that was not (and is not) required to be applied to prepay Term Loans pursuant to Section 2.11(a)(i)(C), plus

(b) the fair market value of any capital contributions contributed to the Issuer (other than from a Restricted Subsidiary) prior to the Reference Date in respect of Qualified Equity Interests (including Disqualified Equity Interests that have been exchanged for or converted into Qualified Equity Interests on or prior to the Reference Date) or Disqualified Equity Interests (such Disqualified Equity

Interests to be on terms reasonably satisfactory the Administrative Agent) (collectively, “Permitted Equity”) of the Issuer or any of its Restricted Subsidiaries (other than Excluded Contributions) after the Effective Date and prior to the Reference Date, plus

(c) the proceeds received by the Issuer from the issuance and sale of Permitted Equity of the Issuer (other than Excluded Contributions) after the Effective Date, plus

(d) any Declined Proceeds realized prior to the Reference Date, plus

(e) the amount of any reduction of Indebtedness of the Issuer or any Subsidiary resulting from the cancellation or conversion into Permitted Equity of such Indebtedness by the holders thereof after the Effective Date and on or prior to the Reference Date, minus

(f) the sum, without duplication, of (i) the aggregate amount of the Available Amount Basket utilized to make Permitted Investments pursuant to Section 6.04(iii) outstanding on or prior to the Reference Date; plus (ii) the aggregate amount of the Available Amount Basket utilized to make Restricted Payments pursuant to Section 6.06(b) on or prior to the Reference Date; plus (iii) the aggregate amount of the Available Amount Basket utilized to make Permitted Acquisitions pursuant to Section 6.07 on or prior to the Reference Date;

provided, that, for the avoidance of doubt, the Available Amount Basket shall not be available if the Total Net Leverage Ratio on a pro forma basis (including after giving effect to any applicable transaction) is greater than 3.50x.

“Available Excluded Contribution Amount” means, as of any date of determination, a cumulative amount equal to (i) the fair market value of any capital contributions contributed to the Issuer (other than from a Restricted Subsidiary) in respect of Permitted Equity after the Effective Date, plus (ii) the Net Proceeds received by the Issuer from the issuance and sale of Permitted Equity of the Issuer (other than Excluded Contributions) after the Effective Date, in each case, to the extent designated as an excluded contribution (an “Excluded Contribution”) by the Borrowers.

“BA Equivalent Note” has the meaning assigned to such term in Section 2.04(e)(iii).

“BA Instruments” means, collectively, Bankers’ Acceptances, Drafts and BA Equivalent Notes, and, in the singular, any one of them.

“Bankers’ Acceptance” has the meaning assigned to such term in Section 2.04(a).

“Bankruptcy Code” means Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

“Base Rate” means, for any day, the variable rate of interest per annum equal to the rate of interest determined by the Administrative Agent from time to time in accordance with Section 2.13(g) as the greatest of: (i) the Administrative Agent’s base rate for US Dollar loans made by the Administrative Agent in Canada on such day; (ii) the Federal Funds Effective Rate in effect on such day, plus 1/2 of 1% per annum; and (iii) the thirty (30) day LIBOR Rate on such day plus one percent (1%) per annum.

“Board of Directors” means, with respect to any Person, (a) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (b) in the case of any limited liability company, the board of managers or sole manager of such Person or the board of directors or board of managers or sole manager of the member of

such Person if such Person has only one member, (c) in the case of any partnership, the board of directors or board of managers of the general partner of such Person and (d) in any other case, the functional equivalent of the foregoing.

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

“Bona Fide Debt Fund” means any Person that is a financial institution, a debt fund or an investment vehicle that is engaged in the business of making, purchasing, holding or otherwise investing in loans, notes, bonds and similar extensions of credit or securities in the ordinary course of business to or of unaffiliated third parties.

“Borrowers” has the meaning given to such term in the preamble to this Agreement.

“Borrowing” means any borrowing of Loans of the same Type, made, converted or continued on the same date and, in the case of LIBOR Loans, as to which a single LIBOR Interest Period is in effect, and in the case of BA Instruments, as to which a single interest period is in effect. For the avoidance of doubt, the First Amendment Term Loans incurred under the First Amendment shall constitute the same Borrowing with the Existing Term Loans, and the First Amendment Term Loan Commitments under the First Amendment shall constitute a “Term Commitment”.

“Borrowing Minimum” means (a) in the case of a LIBOR Rate Borrowing, \$300,000, (b) in the case of a Prime Rate or Base Rate Borrowing, \$300,000; and (c) in the case of BA Instruments, \$500,000.

“Borrowing Multiple” (a) in the case of a LIBOR Rate Borrowing, \$100,000, (b) in the case of a Prime Rate or Base Rate Borrowing, \$100,000; and (c) in the case of BA Instruments, \$100,000.

“Borrowing Request” means a request by the Borrowers, substantially in the form of Exhibit D, for a Borrowing in accordance with Section 2.03.

“Business” means the sale, manufacturing, branding and distribution of personal care products internationally, and activities ancillary or incidental thereto.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City, Toronto, or London are authorized or required by law to remain closed.

“Cake Beauty Acquisition” means the transactions contemplated by the Cake Beauty Acquisition Agreement.

“Cake Beauty Acquisition Agreement” means that certain Share Purchase Agreement dated as of January 23, 2018, by and among [redacted party names] and the Canadian Borrower.

“Canadian AML Act” means the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada).

“Canadian Bankruptcy and Insolvency Law” means the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada), the *Canada Business Corporations Act*, the *Winding-up and Restructuring Act* (Canada), and all other liquidation, winding-up, bankruptcy, assignment for the benefit of creditors, conservatorship, moratorium, receivership, insolvency, plan of arrangement, reorganization, proposal or similar statutes, laws, rules and regulations of Canada, or any

province or territory thereof or any other applicable jurisdictions, in effect from time to time.

“Canadian Borrower” has the meaning given to such term in the preamble to this Agreement.

“Canadian Defined Benefit Plan” means any Canadian Pension Plan which contains a “defined benefit provision” as defined in subsection 147.1(1) of the Income Tax Act (Canada).

“Canadian Dollars” and “C\$” means dollars in the lawful currency of Canada.

“Canadian Loan Party” means any Loan Party organized under the laws of Canada or any province or territory thereof.

“Canadian Multi-Employer Plan” means any Canadian pension plan that is a “registered pension plan” as defined in subsection 248(1) of the *Income Tax Act* (Canada) and which contains a “defined benefit provision” as defined in subsection 147.1(1) of the *Income Tax Act* (Canada) and to which a Loan Party is required to contribute pursuant to a collective agreement or participation agreement and which is not maintained or administered by a Loan Party or any of its Affiliates, whether existing on the Effective Date or which would be considered a Canadian Multi-Employer Plan if assumed, adopted or otherwise participated in or contributed to by a Loan Party thereafter, but excludes any statutory plan administered by a Governmental Authority.

“Canadian Pension Plan” means any plan that is a “registered pension plan” as defined in subsection 248(1) of the *Income Tax Act* (Canada) that is maintained, sponsored or funded by a Loan Party or pursuant to which a Loan Party has or will have any liability or contingent liability, whether existing on the Effective Date or which would be considered a Canadian Pension Plan if assumed, adopted or otherwise participated in or contributed to by a Loan Party thereafter, but excluding any statutory plan administered by a Governmental Authority and any Canadian Multi-Employer Plan.

“Canadian Security Agreement” means the Canadian pledge and security agreement made as of the date hereof by each Canadian Loan Party in favour of the Administrative Agent, as amended, modified, replaced, restated or supplemented from time to time, pursuant to which the Administrative Agent is granted a security interest in all of the applicable Loan Party’s Collateral.

“Capital Expenditures” means, for any period, the aggregate amount of all capital expenditures (including that portion of Capital Lease Obligations which is capitalized on a consolidated balance sheet in accordance with IFRS, but excluding any amount representing capitalized interest) made by the Issuer and its Restricted Subsidiaries during that period that, in conformity with IFRS, are or should be included in “purchases of property, plant or equipment” or “capital expenditures” reflected in the consolidated statement of cash flows of the Issuer and its Restricted Subsidiaries, but excluding in each case (i) any such expenditure made in accordance with the terms of this Agreement (a) as purchase price for any Permitted Acquisition or other Investment (but shall include, for the avoidance of doubt, all Capital Expenditures made by the Issuer and its Restricted Subsidiaries with the proceeds of Investments) and (b) any expenditure described above to the extent financed (x) with Net Proceeds or trade-ins of existing property or equipment or (y) by a Person other than the Issuer or any Restricted Subsidiary and for which none of the Issuer or any Restricted Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such Person or any other Person (whether before, during or after such period) other than rent and similar or related obligations, (ii) any expenditure described above relating to the construction or acquisition of any property which has been transferred to a Person other than the Issuer or any Restricted Subsidiary pursuant to a sale-leaseback transaction permitted under Section 6.03 and (iii) interest capitalized during such period.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as Capitalized Leases, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with IFRS. For purposes of Section 6.02, a Capital Lease Obligation shall be deemed to be secured by a Lien on the property being leased and such property shall be deemed to be owned by the lessee.

“Capitalized Leases” means all leases that have been or should be, in accordance with IFRS, recorded as capitalized leases.

“Cash Equivalents” means any of the following, to the extent owned by the Issuer or any Restricted Subsidiary:

(a) dollars, Canadian Dollars and any other currency held by it from time to time in the ordinary course of business;

(b) readily marketable obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States; (ii) Canada; or (iii) any member nation of the European Union (other than Greece or Portugal), having average maturities of not more than 24 months from the date of acquisition thereof; provided that the full faith and credit of the United States or a member nation of the European Union (other than Greece or Portugal) is pledged in support thereof;

(c) time deposits with, or insured certificates of deposit or bankers’ acceptances of, any commercial bank that (i) is a Lender or (ii) has combined capital and surplus of at least \$250,000,000 (any such bank in the foregoing clauses (i) or (ii) being an “Approved Bank”), in each case with average maturities of not more than 12 months from the date of acquisition thereof;

(d) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any variable or fixed rate note issued by, or guaranteed by, a corporation rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody’s, in each case with average maturities of not more than 24 months from the date of acquisition thereof;

(e) repurchase agreements entered into by any Person with an Approved Bank, a bank or trust company (including any of the Lenders) or recognized securities dealer, in each case, having capital and surplus in excess of \$250,000,000 for direct obligations issued by or fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States; (ii) Canada; or (iii) any member nation of the European Union (other than Greece, Portugal, Ireland or Spain), in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a fair market value of at least 100% of the amount of the repurchase obligations;

(f) marketable short-term money market and similar highly liquid funds either (i) having assets in excess of \$250,000,000 or (ii) having a rating of at least A-2 or P-2 from either S&P or Moody’s (or, if at any time neither S&P nor Moody’s shall be rating such obligations, an equivalent rating from another nationally recognized rating service); and

(g) instruments equivalent to those referred to in clauses (a) through (f) above denominated in any foreign currency comparable in credit quality and tenor to those referred to above and customarily used by corporations for cash management purposes in any jurisdiction outside the United

States to the extent reasonably required in connection with any business conducted by any Restricted Subsidiary organized in such jurisdiction.

“Cash Management Obligations” means obligations of the Borrowers or any Restricted Subsidiary in respect of any overdraft and related liabilities arising from treasury, depository, credit card, purchasing card and cash management services or any automated clearing house transfers of funds.

“Casualty Event” means any event that gives rise to the receipt by the Borrowers or any Restricted Subsidiary of any casualty insurance proceeds or condemnation awards in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

“CDOR Rate” means on any day, the arithmetic average of the discount rates for Bankers’ Acceptances for the relevant period that appears on the Reuters Screen CDOR Page (and if such page is not available, any successor or similar service as may be selected by the Administrative Agent) at approximately 10:00 a.m. (Toronto time) on such date or, if such date is not a Business Day, on the immediately preceding Business Day, provided that, if such rate is not available, the CDOR Rate shall mean the discount rate quoted by the Administrative Agent at approximately 10:00 a.m. (Toronto time) as the discount rate at which the Administrative Agent would purchase, on any particular day or, if such date is not a Business Day, on the immediately preceding Business Day, Bankers’ Acceptances or Drafts for the relevant period, provided that the CDOR Rate shall not be less than zero (0).

“Change in Law” means the occurrence, after the Effective Date, of any of the following: (a) the adoption of any rule, regulation, treaty or other Requirement of Law after the date of this Agreement, (b) any change in any rule, regulation, treaty or other Requirement of Law or in the administration, interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or Canadian regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Change of Control” shall occur if any person or entity (other than (x) the Sponsor, (y) Marc Anthony Enterprises Inc. and (z) their respective affiliates and successors (collectively, the “Permitted Holders”)) acquires more than the greater of 35% of the outstanding voting Equity Interests of the Issuer and the outstanding voting Equity Interests of the Issuer held, directly or indirectly, by the Permitted Holders.

“Closing Date Intercompany Note” means that certain Promissory Note dated as of the date hereof, issued by the Canadian Borrower to the Issuer, in an aggregate principal amount of \$90,000,000.

“Closing Date LTM EBITDA” means Adjusted EBITDA of the Issuer and its Restricted Subsidiaries with respect to the 12-month period ending May 31, 2018.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Co-Lead Arrangers” means RBC Capital Markets¹ and the Canadian Imperial Bank of Commerce, each in its capacity as Co-Lead Arranger and Joint Bookrunner.

“Collateral” means any and all present and after-acquired assets, property and undertakings of any Loan Party, whether real or personal, tangible or intangible, on which Liens are or are purported to be granted pursuant to the Security Documents as security for the Secured Obligations, other than Excluded Property.

“Commitment” means with respect to any Lender, its Revolving Commitment, Term Commitment, or Commitment Increase, or any combination thereof (as the context requires).

“Commitment Increase” has the meaning assigned to such term in Section 2.20(a).

“Competitor” means (a) any person that is an operating company directly and primarily engaged in substantially similar business operations as the Issuer, or (b) any of such Person’s subsidiaries.

“Competitor Controller” means any (a) direct or indirect parent company of a Competitor and (b) person that is a controlled affiliate of such Competitor, excluding in each case of (a) and (b) any Bona Fide Debt Fund.

“Compliance Certificate” means a Compliance Certificate required to be delivered pursuant to Section 5.02(c) substantially in the form attached hereto as Exhibit G.

“Consolidated Net Income” means, for any period, the net income (loss) of the Issuer and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with IFRS, excluding, without duplication,

(a) accruals and reserves that are established or adjusted as a result of any Permitted Acquisition or similar Investment in accordance with IFRS (including any adjustment of estimated payouts on existing earn-outs)

(b) the cumulative effect of a change in accounting principles during such period to the extent included in Consolidated Net Income,

(c) any income (loss) for such period attributable to the early extinguishment of Indebtedness, hedging agreements or other derivative instruments,

(d) any income (loss) attributable to deferred compensation plans or trusts in connection with deferred compensation,

(e) any income (loss) for such period of any Person if such Person is not a Restricted Subsidiary, except that Consolidated Net Income shall include the aggregate amount of cash or Cash Equivalents actually distributed by such Person during such period to the Issuer or any Restricted Subsidiary as a dividend or other distribution,

(f) any income (loss) from Investments recorded using the equity method, but including any cash distributions of earnings received by any Restricted Subsidiary from Investments recorded using the equity method, and

¹ RBC Capital Markets is a brand name for the capital markets businesses of Royal Bank of Canada and its affiliates.

(g) solely for purposes of determining the Available Amount Basket, any income (loss) of any Restricted Subsidiary of the Issuer (other than a Loan Party) to the extent that the declaration or payment of dividends or similar distributions by that Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary.

There shall be included in Consolidated Net Income, without duplication, the amount of any cash tax benefits related to the tax amortization of intangible assets in such period. There shall be excluded from Consolidated Net Income for any period the effects from applying acquisition method accounting, including, but not limited to, applying acquisition method accounting to inventory, property and equipment, leases, software and other intangible assets and deferred revenue (including deferred costs related thereto and deferred rent) required or permitted by IFRS and related authoritative pronouncements (including the effects of such adjustments pushed down to the Issuer and its Restricted Subsidiaries), as a result of any acquisition consummated prior to the Effective Date and any Permitted Acquisitions or the amortization or write-off of any amounts thereof.

“Consolidated Working Capital” means, at any date, the excess of (a) the sum of all amounts (other than cash and Cash Equivalents) that would, in conformity with IFRS, be set forth opposite the caption “total current assets” (or any like caption) on a consolidated balance sheet of the Issuer and its Restricted Subsidiaries at such date, over (b) the sum of all amounts that would, in conformity with IFRS, be set forth opposite the caption “total current liabilities” (or any like caption) and long-term accounts receivable on a consolidated balance sheet of the Issuer and its Restricted Subsidiaries on such date, including current and long-term deferred revenue but excluding, without duplication, (i) the current portion of any Funded Debt, (ii) all Indebtedness consisting of Loans and obligations under Letters of Credit to the extent otherwise included therein, (iii) the current portion of interest, (iv) the current portion of current and deferred income taxes and (v) any current liability to the extent there is a corresponding restricted cash deposit; provided that, for purposes of calculating Excess Cash Flow, increases or decreases in working capital (A) arising from acquisitions or dispositions by the Issuer and its Restricted Subsidiaries shall be measured from the date on which such acquisition or disposition occurred until the first anniversary of such acquisition or disposition with respect to the Person subject to such acquisition or disposition and (B) shall exclude (I) the impact of non-cash adjustments contemplated in the Excess Cash Flow calculation, (II) the impact of adjusting items in the definition of Consolidated Net Income, (III) any changes in current assets or current liabilities as a result of (y) any reclassification in accordance with IFRS of assets or liabilities, as applicable, between current and noncurrent or (z) the effects of acquisition method accounting and (IV) earnouts or other comparable deferred payment obligations.

“Contractual Obligation” shall mean, as to any Person, any agreement, instrument or other undertaking to which such Person is a party or by which such Person or any of its property is bound.

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

“Control Investment Affiliate” means, as to any Person, any other Person that (a) directly or indirectly is in Control of, is Controlled by, or is under common Control with, such Person and (b) is organized by such Person primarily for the purpose of making equity investments in one or more companies.

“Debtor Relief Laws” means the Bankruptcy Code, the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act*

(Canada), and the reorganization provisions of applicable Canadian statutes, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States, Canada, or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Declined Proceeds” means any prepayment amount declined by a Lender pursuant to Section 2.11(c).

“Default” means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Defaulting Lender” means, subject to Section 2.21(b), any Lender that (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of Letters of Credit, within one Business Day of the date required to be funded by it hereunder, (b) has notified the Borrowers or the Administrative Agent that it does not intend to comply with its funding obligations or has made a public statement or provided any written notification to any Person to that effect with respect to its funding obligations hereunder or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Administrative Agent (whether acting on its own behalf or at the reasonable request of the Borrowers (it being understood that the Administrative Agent shall comply with any such reasonable request)), to confirm in a manner satisfactory to the Administrative Agent and the Borrowers that it will comply with its funding obligations, or (d) has, or has a direct or indirect parent company that has, on or after the Effective Date, (i) become the subject of a Proceeding under any Debtor Relief Law, (ii) had a receiver, monitor, receiver-manager, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment, unless, in the case of this clause (d), the Borrowers and the Administrative Agent are each reasonably satisfied that such Lender will remain capable of performing its obligations hereunder; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority.

“Defaulting Lender Fronting Exposure” means, at any time there is a Defaulting Lender, with respect to the Issuing Bank, such Defaulting Lender’s Applicable Percentage of the outstanding Letter of Credit obligations other than Letter of Credit obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or cash collateralized in accordance with the terms hereof.

“Deferred Seller Obligations” means additional consideration in the form of seller notes, earn-outs, deferred purchase price, deferred compensation and other similar deferred payment obligations, but for the avoidance of doubt shall not include non-compete or consulting obligations, whether fixed or contingent, owed by the Borrowers or any Restricted Subsidiary in connection with a Permitted Acquisition or other Permitted Investment to the seller thereunder and payable following the date the applicable Permitted Acquisition or other Permitted Investment was consummated.

“Disposed EBITDA” means, with respect to any Sold Entity or Business for any period, the amount (which may be less than zero) for such period of Adjusted EBITDA of such Sold Entity or Business (determined as if references to the Issuer and its Restricted Subsidiaries in the definition of the term “Adjusted EBITDA” (and in the component financial definitions used therein) were references to such Sold Entity or Business and its subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business.

“Disposition” has the meaning assigned to such term in Section 6.05.

“Disqualified Equity Interest” means, with respect to any Person, any Equity Interest in such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition:

(a) matures or is mandatorily redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests), whether pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable, either mandatorily or at the option of the holder thereof, for Indebtedness or Equity Interests (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests); or

(c) is redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests) or is required to be repurchased by such Person or any of its Affiliates, in whole or in part, at the option of the holder thereof;

in each case, on or prior to the date that is 91 days after the Maturity Date; provided, however, that (i) an Equity Interest in any Person that would not constitute a Disqualified Equity Interest but for terms thereof giving holders thereof the right to require such Person to redeem or purchase such Equity Interest upon the occurrence of an “asset sale”, “casualty or condemnation event” or a “change of control” shall not constitute a Disqualified Equity Interest if any such requirement becomes operative only after repayment in full of all the Loans and all other Loan Document Obligations that are accrued and payable, the cancellation or expiration of all Letters of Credit and the termination of the Commitments and (ii) if an Equity Interest in any Person is issued pursuant to any plan for the benefit of employees of the Issuer or any of its Restricted Subsidiaries or by any such plan to such employees, such Equity Interest shall not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by the Issuer or any of its Restricted Subsidiaries in order to satisfy applicable statutory or regulatory obligations of such Person.

“Disqualified Institution” means (a) any Person identified in writing by the Borrowers or the Sponsor prior to the Effective Date, if the disqualification of such person is reasonably acceptable to the Administrative Agent, (b) (i) any Competitor and (ii) any Competitor Controller with respect to any Competitor (in each case, to the extent identified in writing by the Borrowers or the Sponsor to the Administrative Agent from time to time after the Effective Date), (c) Affiliates of such Persons described in clauses (a) and (b)(i) above (in the case of Affiliates of such Persons described in clause (b)(i) above, other than Bona Fide Debt Funds) that are either (i) identified in writing by the Borrowers or the Sponsor from time to time or (ii) readily identifiable on the basis of such Affiliate’s name, and (c) Excluded Parties; provided that, to the extent that Persons are identified as Disqualified Institutions in writing by the Borrowers or the Sponsor to the Administrative Agent after the Effective Date hereof pursuant to clauses (a), (b) or (c) above, the inclusion of such Persons as Disqualified Institutions shall not retroactively apply to prior assignments or participations.

“Dollar Equivalent” means on any date of determination, (a) with respect to any amount denominated in dollars, such amount, and (b) with respect to any amount denominated in Canadian Dollars, the equivalent in dollars of such amount, determined by the Administrative Agent pursuant to Section 1.05 using the Spot Rate with respect to such currency at the time in effect under the provisions of such Section.

“dollars” or “\$” refers to lawful money of the United States of America.

“Draft” means, at any time, either a depository bill within the meaning of the *Depository Bills and Notes Act*, or a bill of exchange within the meaning of the *Bills of Exchange Act* (Canada), drawn by the Borrowers on a Lender or any other Person and bearing such distinguishing letters and numbers as the Lender or the Person may determine, but which at such time has not been completed as to the payee or accepted by the Lender or the Person.

“Drawing” means (a) the creation and purchase of Bankers’ Acceptances by a Lender or by any other Person pursuant to Section 2.04; or (b) the purchase of completed Drafts by a Lender or by any other Person pursuant to Section 2.04.

“Drawing Date” means any Business Day fixed for a Drawing pursuant to Section 2.04(e).

“Drawing Fee” means, with respect to each Bankers’ Acceptance drawn by any Borrowers and purchased by any Person on any Drawing Date, an amount equal to the Applicable Margin, multiplied by the product of (a) a fraction, the numerator of which is the number of days, inclusive of the first day and exclusive of the last day, in the term to maturity of such Bankers’ Acceptance, and the denominator of which is 365; and (b) the aggregate Face Amount of such Bankers’ Acceptance.

“Drawing Notice” has the meaning specified in Section 2.04(e).

“Drawing Price” means, in respect of Bankers’ Acceptances to be purchased by a Lender or any other Person, the difference between (a) the result (rounded to the nearest whole cent, with one half of one cent being rounded up) obtained by dividing the aggregate Face Amount of the Bankers’ Acceptances by the sum of one plus the product of (x) the Reference Discount Rate expressed as a decimal multiplied by (y) a fraction the numerator of which is the number of days in the term of maturity of the Bankers’ Acceptances or Drafts and the denominator of which is 365; and (b) the aggregate Drawing Fee.

“ECF Payment Date” has the meaning given to it in Section 2.11(a)(i)(C).

“ECF Percentage” means, with respect to the prepayment required by Section 2.11(a)(i)(C) with respect to any fiscal year of the Issuer, if the Total Net Leverage Ratio (calculated after giving effect to the applicable prepayment pursuant to Section 2.11(a)(i)(C)) as of the last day of such fiscal year is (a) greater than 3.00x, 50% of Excess Cash Flow for such fiscal year, (b) less than 3.00x but greater than or equal to 2.50x, 25% of Excess Cash Flow for such fiscal year and (c) less than 2.50x, 0% of Excess Cash Flow for such fiscal year.

“Effective Date” means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02) and on which the initial funding of the Loans occurs.

“Eligible Assignee” means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person (other than the Borrowers or any of their subsidiaries), other than, in each case, (i) a natural person, or (ii) a Disqualified Institution.

“Environmental Laws” means all applicable treaties, rules, regulations, codes, ordinances, judgments, orders, decrees and other applicable Requirements of Law, and all applicable and injunctions or binding agreements issued, promulgated or entered into by or with any Governmental

Authority, in each instance relating to the protection of the environment, to preservation or reclamation of natural resources, to Release or threatened Release of any Hazardous Material or to the extent relating to exposure to Hazardous Materials, to health or safety matters.

“Environmental Liability” means any liability, obligation, loss, claim, action, order or cost, contingent or otherwise (including any liability for damages, costs of medical monitoring, costs of environmental remediation or restoration, administrative oversight costs, consultants’ fees, fines, penalties and indemnities), of the Borrowers or any Restricted Subsidiary resulting from or based upon (a) any actual or alleged violation of any Environmental Law or permit, license or approval issued thereunder, (b) Environmental Laws and the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with a Loan Party, is treated as a single employer under Section 414(b) or 414(c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is also treated as a single employer under Section 414(m) and (o) of the Code.

“ERISA Event” means (a) a “reportable event,” as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which notice is waived); (b) the failure by any Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, whether or not waived (unless such failure is corrected by the final due date for the plan year for which such failure occurred); (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) a determination that a Plan is, or is reasonably expected to be, in “at-risk” status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (e) the incurrence by a Loan Party or any ERISA Affiliate of any liability under Title IV of ERISA with respect to the termination of any Plan; (f) the receipt by a Loan Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (g) the incurrence by a Loan Party or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (h) the receipt by a Loan Party or any ERISA Affiliate of any written notice, or the receipt by any Multiemployer Plan from a Loan Party or any ERISA Affiliate of any written notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA or, in “endangered status” or “critical status”, within the meaning of Section 305(b) of ERISA.

“Erroneous Payment” has the meaning assigned to it in Section 8.11(a).

“Erroneous Payment Return Deficiency” has the meaning assigned to it in Section 8.11(d).

“Event of Default” has the meaning assigned to such term in Section 7.01.

“Excess Cash Flow” means, for any fiscal year, an amount equal to the excess of:

- (a) the sum, without duplication, of:
 - (i) Consolidated Net Income for such fiscal year,
 - (ii) the aggregate amount of all Non-Cash Charges (including depreciation and amortization) to the extent deducted in arriving at such Consolidated Net Income,
 - (iii) an amount equal to the aggregate net non-cash loss on non-ordinary course Dispositions and Investments to the extent deducted in arriving at such Consolidated Net Income, and
 - (iv) decreases in Consolidated Working Capital for such fiscal year, less
- (b) the sum, without duplication, of:
 - (i) the aggregate amount of all non-cash credits to the extent not excluded in arriving at Consolidated Net Income for such fiscal year,
 - (ii) the aggregate amount of Taxes paid in cash during such fiscal year or after such fiscal year and prior to the applicable ECF Payment Date or payable in respect of such fiscal year to the extent such amount exceeds the amount of tax expense deducted in determining such Consolidated Net Income,
 - (iii) the aggregate amount of Capital Expenditures, Permitted Acquisitions and Permitted Investments, in each case, made in cash during such fiscal year or after such fiscal year and prior to the applicable ECF Payment Date, except to the extent that such Capital Expenditures were financed with the proceeds of Indebtedness of the Issuer or any Restricted Subsidiary (other than Revolving Loans),
 - (iv) the aggregate amount of all scheduled, voluntary and mandatory principal payments made during such fiscal year or after the end of such fiscal year and on or prior to the applicable ECF Payment Date or payable in respect of such fiscal year, in each case, in respect of Indebtedness and Capital Lease Obligations to the extent paid in cash and except to the extent that such payments were financed with the proceeds of Indebtedness of the Issuer or any Restricted Subsidiary (other than Revolving Loans),
 - (v) the aggregate amount of Restricted Payments permitted to be made hereunder to the extent made or paid in cash during such fiscal year or after the end of such fiscal year and on or prior to the applicable ECF Payment Date or payable in respect of such fiscal year, except to the extent that such Restricted Payments were financed with the proceeds of Indebtedness of the Issuer or any Restricted Subsidiary (other than Revolving Loans),
 - (vi) an amount equal to the aggregate net non-cash gain on non-ordinary course Dispositions and Investments to the extent not excluded in arriving at such Consolidated Net Income,
 - (vii) the aggregate amount of any fees, costs and expenses (including any transaction or retention bonus) incurred, or any amortization thereof, in connection with any Capital Expenditure, Permitted Acquisition or other Investment (including

Investments in joint ventures and any deferred purchase price obligations, earnouts and other Permitted Investments), non-ordinary course asset Disposition, issuance or repayment of Indebtedness, issuance of Equity Interests, refinancing transaction or amendment or other modification of any debt instrument (in each case, including any such transaction consummated prior to the Effective Date and any such transaction undertaken but not completed) and any non-recurring charges or merger costs incurred as a result of any such transaction, in each case, during such fiscal year or after such fiscal year and prior to the applicable ECF Payment Date, in each case, by the Issuer and its Restricted Subsidiaries, except to the extent that such fees, costs and expenses were financed with the proceeds of Indebtedness of the Issuer or any Restricted Subsidiary (other than Revolving Loans),

(viii) the aggregate amount of any other cash charges or expenses to the extent not excluded in arriving at such Consolidated Net Income, and

(ix) increases in Consolidated Working Capital for such fiscal year.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended from time to time.

“Excluded Accounts” means (a) payroll accounts, healthcare accounts, employee wage and benefits accounts, tax (including sales tax) accounts, escrow, fiduciary and trust accounts (including any security entitlements or related assets contained therein), (b) “zero balance” accounts, (c) accounts situated outside of the United States of America, any State thereof or the District of Columbia or Canada so long as the aggregate average daily closing balance over any 30-day period for all accounts excluded pursuant to this clause (c) does not at any time exceed \$[redacted text], and (d) other accounts so long as the aggregate average daily closing balance in any such other account over any 30 day period does not at any time exceed \$[redacted text] and the aggregate average daily closing balance over any 30-day period for all accounts excluded pursuant to this clause (d) does not at any time exceed \$[redacted text].

“Excluded Contribution” has the meaning assigned to such term in the definition of “Available Excluded Contribution Amount”.

“Excluded Equity Interests” means:

(a) Equity Interests in excess of 65% of the voting Equity Interests of any first-tier Foreign Subsidiary or Foreign Subsidiary Holdco (as the case may be) that is (i) a subsidiary of a Loan Party organized under the laws of the United States or any jurisdiction within the United States (including, for greater clarity, any Unrestricted Subsidiary) and (ii) is treated as a “controlled foreign corporation” under Section 957 of the Code,

(b) any direct or indirect assets of any entity referred to in clause (a), including any Equity Interests in any lower-tier entity, and

(c) Equity Interests of any Unrestricted Subsidiary or any Subsidiary that are held directly by a Foreign Subsidiary described in clause (a) above.

“Excluded Parties” means any affiliate or member, partner, director (or equivalent manager), officer, employer, independent auditor or other expert or advisor of any Lender that is engaged as a principal primarily in private equity, mezzanine financing or venture capital.

“Excluded Property” means:

(a) any lease, license, contract, permit, franchise, charter, authorization or agreement to which a Loan Party is a party or any of its rights or interests thereunder if, to the extent and for so long as the grant of such security interest (i) shall constitute or result in a breach of or a default thereunder, (ii) is prohibited or restricted thereby (including any requirement to obtain the consent of any governmental authority or third party), (iii) create an enforceable right of termination in favor of any party (other than any Loan Party) to, such lease, license, contract, permit, franchise, charter, authorization or agreement (other than in the cases of the foregoing clauses (i), (ii) and (iii), to the extent that any such term would be rendered ineffective, or is otherwise unenforceable, pursuant to Sections 9-406, 9 407, 9-408 or 9-409 of the UCC) or (iv) result in the abandonment, invalidation or unenforceability of any right, title or interest of such Loan Party in any such lease, license, contract, permit, franchise, charter, authorization or agreement; provided that, to the extent any such lease, license, contract, permit, franchise, charter, authorization or agreement has a fair market value equal to or greater than \$[redacted text], such Loan Party shall use its commercially reasonable efforts to obtain any consent necessary to permit the grant of such security interest without such breach, prohibition, restriction, termination, invalidation or default; provided, further, that the security interest of the Administrative Agent on behalf of the Lenders in respect of the Secured Obligations shall attach immediately to any portion of such lease, license, contract, permit, franchise, charter, authorization or agreement that does not result in any such breach, prohibition, restriction, termination, invalidation or default, including any proceeds of such lease, license, contract or agreement;

(b) any governmental licenses or state, provincial or local franchises, charters and authorizations, to the extent, and only so long as, security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby;

(c) any motor vehicle or other asset covered by a certificate of title or ownership, in each case whether now owned or hereafter acquired, the perfection of which is excluded from the UCC in the relevant jurisdiction;

(d) any asset owned by any Loan Party that is subject to a Lien of the type permitted by Section 6.02(ii) (with respect to Indebtedness incurred and outstanding in reliance on Section 6.01(ii)) or Section 6.02(iii), in each case if, to the extent and for so long as the grant of a Lien thereon hereunder to secure the Secured Obligations constitutes a breach of or a default under, or to the extent otherwise prohibited or restricted thereby (including any requirement to obtain the consent of any governmental authority or third party), or creates a right of termination in favor of any party (other than any Loan Party) to, any agreement pursuant to which such Lien has been created; provided that the security interest of the Administrative Agent on behalf of the Lenders in respect of the Secured Obligations shall attach immediately to any such asset (x) at the time the provision of such agreement containing such restriction ceases to be in effect and (y) to the extent any such breach, restriction or default is not rendered ineffective by, or is otherwise unenforceable pursuant to the UCC or any other applicable Requirement of Law;

(e) any asset owned by any Loan Party if, to the extent and for so long as the grant of such security interest in such asset shall be prohibited by any applicable Requirements of Law, any agreement containing anti-assignment clauses not overridden by the UCC or other Requirements of Law, or to the extent otherwise restricted thereby (including any requirement to obtain the consent of any governmental authority other than any filings, recordings or registrations in order to perfect such security interest) (other than to the extent that any such prohibition or restriction would be rendered ineffective pursuant to the UCC or any other applicable Requirements of Law); provided that the security interest of the Administrative Agent on behalf of the Lenders in respect of the Secured Obligations shall attach immediately to such asset at such time as such prohibition or restriction ceases to be in effect;

(f) any letter of credit rights with a value of less than \$[redacted text] to the extent that a security interest therein cannot be perfected as supporting obligations on the primary collateral by filing a financing statement pursuant to the UCC;

(g) any intent-to-use trademark applications or similar notice with respect thereto filed in the United States Patent and Trademark Office to the extent that, if any, and solely during the period in which the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications or such similar notice under applicable Requirements of Law;

(h) any fee owned real property with a fair market value of less than \$[redacted text] and all leasehold interests in real property;

(i) any fee owned real property situated outside of the United States of America, any State thereof or the District of Columbia or Canada;

(j) any commercial tort claim with a value of less than \$[redacted text], as reasonably determined by Borrowers in good faith;

(k) any Excluded Equity Interests, but only to the extent such Excluded Equity Interests would otherwise secure the obligations of the US Borrower (it being understood that such Excluded Equity Interests shall not constitute Excluded Property to the extent they secure obligations of the Canadian Borrower or the Issuer);

(l) consumer goods (as defined under the PPSA);

(m) the last day of any term of any lease or agreement for lease of real property; provided that such last day shall be held in trust for the Administrative Agent to assign and dispose of as the Administrative Agent may reasonably direct; and

(n) any Excluded Accounts;

provided, however, that the Collateral shall include all proceeds, substitutions or replacements of any and all of the foregoing (unless such proceeds, substitutions or replacements would constitute property referred to in the foregoing clauses (a) through (n)) and shall include all pledged Equity Interests.

“Excluded Subsidiary” means:

(a) any Immaterial Subsidiary;

(b) any Subsidiary that is prohibited from guaranteeing the Secured Obligations by:

(i) any Requirements of Law; or

(ii) any Contractual Obligation (A) existing on the Effective Date or, if later, the date such Subsidiary first becomes a Restricted Subsidiary, and (B) not created in contemplation of such Subsidiary becoming a Restricted Subsidiary;

(c) any Subsidiary where the provision of a guarantee of the Secured Obligations by such Subsidiary would:

(i) require governmental (including regulatory) consent, approval, license or authorization;

(ii) result in material adverse tax consequences to the Issuer or any of its Subsidiaries under the tax laws of any jurisdiction outside the United States, as reasonably determined by the Borrowers in consultation with the Administrative Agent; or

(iii) require third-party consent, approval, license or authorization pursuant to any Contractual Obligation (A) existing on the Effective Date or, if later, the date such Subsidiary first becomes a Restricted Subsidiary, and (B) not created in contemplation of such Subsidiary becoming a Restricted Subsidiary;

(d) any Subsidiary of a Subsidiary organized under the laws of the United States or any jurisdiction within the United States that is a Foreign Subsidiary or a Foreign Subsidiary Holdco unless the provision of a guarantee by such Foreign Subsidiary or Foreign Subsidiary Holdco, as the case may be, could not result in material adverse tax consequences to the Issuer or any of its Subsidiaries, as reasonably determined by the Borrowers in consultation with the Administrative Agent;

(e) any not-for-profit Subsidiary, captive insurance Subsidiary, special purpose entity used for permitted securitization facilities or receivables entity and, for the avoidance of doubt, any joint venture;

(f) solely in the case of any obligation under any Secured Hedging Agreement that constitutes a “swap” within the meaning of section 1(a)(47) of the Commodity Exchange Act (after giving effect to a customary “keepwell” provision applicable under the applicable guarantee), any Subsidiary that is not an “Eligible Contract Participant” as defined under the Commodity Exchange Act;

(g) any Subsidiary to the extent that the burden or cost of providing a guarantee outweighs, or would be excessive in light of, the practical benefit afforded thereby as reasonably determined by the Borrowers in consultation with the Administrative Agent; and

(h) any other Subsidiary to the extent mutually agreed among the Borrowers and the Administrative Agent.

“Excluded Taxes” means, with respect to the Administrative Agent, any Lender, any Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, (a) Taxes measured by or imposed on such recipient’s net or overall gross income or profits (however denominated), franchise (or similar) Taxes imposed on such recipient in lieu of income Taxes and capital Taxes imposed by (i) the laws of the United States of America, or the jurisdiction under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, or (ii) any other jurisdiction as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than a connection arising solely from such recipient having executed, delivered, or become a party to, performed its obligations or received payments under, received or perfected a security interest under, sold or assigned an interest in, engaged in any other transaction pursuant to, or enforced, any Loan Documents), (b) any branch profits Tax imposed by the United States of America or any similar Tax imposed by any other jurisdiction described in clause (a) above, (c) any withholding Tax that is attributable to a recipient’s failure to comply with Section 2.17(e), (d) any U.S. federal withholding Taxes to the extent imposed as a result of a Lender’s (i) failure to comply with the applicable requirements of FATCA or (ii) election under Section 1471(b)(3) of the Code, (e) except in the case of an assignee pursuant to a request by the Borrowers under Section 2.19 hereto, any U.S. federal withholding Taxes imposed due to a Requirement of Law in effect at the time a Lender becomes a party hereto (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional

amounts with respect to such withholding Tax under Section 2.17(a) and (f) any Canadian withholding taxes imposed as a result of such recipient (i) not dealing at arm's length (within the meaning of the Income Tax Act (Canada)) with any Loan party, or (ii) being a "specified shareholder" (as defined in subsection 18(5) of the Income Tax Act (Canada)) of any Loan Party or not dealing at arm's length (for the purposes of the Income Tax Act (Canada)) with a "specified shareholder" (as defined in subsection 18(5) of the Income Tax Act (Canada)) of any Loan Party (other than where the non-arm's length relationship arises, or where the recipient is a "specified shareholder" or does not deal at arm's length with a "specified shareholder", in connection with or as a result of the recipient having become a party to, received or perfected a security interest under or received or enforced any rights under, a Loan Document).

"Executive Order" means Executive Order No. 13224, effective September 24, 2001.

"Existing Term Loans" has the meaning assigned to such term in the First Amendment.

"Face Amount" means, in respect of a BA Instrument, the amount payable to the holder on its maturity.

"Facilities" shall mean the Term Facility and the Revolving Facility.

"fair market value" means with respect to any asset or liability, the fair market value of such asset or liability as determined in good faith by a Responsible Officer of the Borrower.

"FATCA" means Sections 1471 through 1474 of the Code, as in effect on the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreements pursuant to any of the foregoing and local implementing laws (including Part XVIII of the *Income Tax Act* (Canada)).

"Federal Funds Effective Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Effective Rate for such day shall be such rate on such transactions on the immediately preceding Business Day as so published on the next succeeding Business Day, (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Effective Rate for such day shall be the average rate charged to the Administrative Agent on such day on such transactions as determined by the Administrative Agent and (c) if the rate determined above shall ever be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Fee Letters" means the Agency Fee Letter between Administrative Agent and the Canadian Borrower, and the Fee Letter among the Co-Lead Arrangers and the Canadian Borrower, each dated as of May 21, 2018.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer, controller or similar officer of the Borrowers or any applicable Subsidiary.

"Financial Performance Covenant" means the covenant set forth in Section 6.10.

"Financing Transactions" means the execution, delivery and performance by each Loan Party of the Loan Documents to which it is to be a party, the borrowing of Loans, the use of the proceeds

thereof and the issuance of Letters of Credit hereunder.

“First Amendment” means, that certain Amended and Restated First Amendment to Credit Agreement dated as of November 13, 2019 among the Borrowers, the other Loan Parties party thereto, the Lenders party thereto, the Administrative Agent and RBC Capital Markets and Canadian Imperial Bank of Commerce, as joint bookrunners and co-lead arrangers thereunder.

“First Amendment Acquisition” has the meaning assigned to such term in the First Amendment.

“First Amendment Acquisition Agreement” has the meaning assigned to such term in the First Amendment.

“First Amendment Acquisition Documents” has the meaning assigned to such term in the First Amendment.

“First Amendment Effective Date” has the meaning assigned to such term in the First Amendment.

“First Amendment Lender” means, at any time, any Lender that has a First Amendment Term Loan Commitment.

“First Amendment Term Loan Commitment” has the meaning assigned to such term in the First Amendment.

“First Amendment Term Loans” has the meaning assigned to such term in the First Amendment.

“Foreign Subsidiary” means any Subsidiary that is organized under the laws of a jurisdiction other than the United States of America, any State thereof or the District of Columbia.

“Foreign Subsidiary Holdco” means a Subsidiary which has no material assets (as determined by the Borrowers in good faith) other than (A) the equity or debt of one or more Foreign Subsidiaries, or (B) the equity or debt of one or more other Foreign Subsidiary Holdcos (such subsidiary also to be a Foreign Subsidiary Holdco).

“Funded Debt” means all Indebtedness of the Issuer and its Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

“Governmental Authority” means the government of the United States of America, Canada, any other nation or any political subdivision thereof, whether federal, provincial, state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any such group or body charged with setting financial accounting or regulatory capital rules or standards (including the Bank for International Settlements and the Basel Committee on Banking Supervision) and any supra-national bodies such as the European Union or the European Central Bank).

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit or letter of guarantee issued to support such Indebtedness; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Effective Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined in good faith by a Financial Officer. The term “Guarantee” as a verb has a corresponding meaning.

“Guarantee Agreement” means the Master Guarantee Agreement among each Guarantor, the Borrowers and the Administrative Agent, substantially in the form of Exhibit B.

“Guarantor” means each of the Borrowers, the Issuer, and each existing and future direct and indirect Subsidiary of the Issuer, other than any Unrestricted Subsidiary and any Excluded Subsidiary (including without limitation, as of the Effective Date, the US Borrower, US Holdings, MAC USA, Rempure and Onesta); provided that the Borrowers, in their sole discretion, may elect to cause one or more Excluded Subsidiaries to become Guarantors with the consent (not to be unreasonably withheld, conditioned or delayed) of the Administrative Agent.

“Hazardous Materials” means all explosive, radioactive, hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum by-products or distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated as hazardous or toxic, or any other term of similar import, pursuant to any Environmental Law.

“IFRS” means International Financial Reporting Standards issued by the International Accounting Standards Board, applied in accordance with the consistency requirements thereof but subject to Section 1.03.

“Immaterial Subsidiary” means any Subsidiary other than a Material Subsidiary.

“Incremental Borrowing” has the meaning assigned to such term in Section 2.20(a).

“Incremental Cap” means the Dollar Equivalent of \$50,000,000.

“Incremental Facility Amendment” has the meaning assigned to such term in Section 2.20(b)(ii).

“Incremental Facility Effective Date” has the meaning assigned to such term in Section 2.20(b)(ii).

“Incremental Loan” means a Loan made pursuant to a Commitment Increase under

Section 2.20.

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (i) trade accounts payable in the ordinary course of business, (ii) any earn-out obligation unless such amount is past due by more than five (5) Business Days and reflected on the balance sheet as a liability in accordance with IFRS and (iii) accruals for payroll and other liabilities accrued in the ordinary course of business), which purchase price is due more than 90 days after the purchase of such property or service, (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guarantee, (i) all obligations of such Person under Swap Agreements, (j) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances and (k) all obligations of such Person with respect to the redemption, repurchase, repayment, return of capital or other similar obligations in respect of Disqualified Equity Interests; provided that the term “Indebtedness” shall not include (A) customary obligations under employment agreements and deferred or prepaid revenue, (B) for the avoidance of doubt, any Qualified Equity Interests, (C) obligations arising under agreements providing for indemnification, working capital and similar purchase price adjustments or other post-closing payment adjustments, including wholly contingent earn-outs and other similar arrangements (except to the extent specifically included in the definition of Indebtedness pursuant to clause (d) above), in each case, incurred in connection with dispositions or acquisitions, (D) operating leases, (E) deferred Tax liabilities or (F) liabilities associated with customer prepayments and deposits and other accrued obligations (including transfer pricing and accruals for payroll and other operating expenses), in each case with respect to this clause (F), incurred in the ordinary course of business. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of Indebtedness of any Person shall for purposes of clause (e) above (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the fair market value of the property encumbered thereby as determined by such Person in good faith.

“Indemnified Person” has the meaning assigned to such term in Section 9.03(b).

“Indemnified Taxes” means Taxes other than Excluded Taxes.

“Intellectual Property” has the meaning assigned to such term in the Security Agreements.

“Interest Election Request” means a request by the Borrowers, substantially in the form of Exhibit F, to convert or continue a Revolving Borrowing or Term Loan Borrowing in accordance with Section 2.07.

“Interest Payment Date” means (a) with respect to any Base Rate or Prime Rate Loan, the first Business Day following the last day of March, June, September and December of each fiscal year, (b) with respect to any LIBOR Loan, the last day of the LIBOR Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a LIBOR Borrowing with an LIBOR Interest Period of more than three months’ duration, each day prior to the last day of such LIBOR Interest Period

that occurs at intervals of three months' duration after the first day of such LIBOR Interest Period, and (c) with respect to any BA Instruments, the last day of the interest period applicable to the Drawing of which such BA Instrument is a part and, in the case of a BA Instrument with an interest period of more than three months' duration, each day prior to the last day of such interest period that occurs at intervals of three months' duration after the first day of such interest period.

"Investment" means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person (excluding in the case of the Borrowers and their Subsidiaries, (i) intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business and (ii) intercompany advances arising from their cash management, tax, and accounting operations) or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. The amount, as of any date of determination, of (a) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, but without any adjustment for write-downs or write-offs (including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof, (b) any Investment in the form of a Guarantee shall be equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined in good faith by a Financial Officer, (c) any Investment in the form of a transfer of Equity Interests or other non-cash property by the investor to the investee, including any such transfer in the form of a capital contribution, shall be the fair market value (as determined in good faith by a Financial Officer) of such Equity Interests or other property as of the time of the transfer, minus any payments actually received by such investor representing a return of capital of, or dividends or other distributions in respect of, such Investment (to the extent such payments do not exceed, in the aggregate, the original amount of such Investment), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment, and (d) any Investment (other than any Investment referred to in clause (a), (b) or (c) above) by the specified Person in the form of an acquisition for value of any Equity Interests, evidences of Indebtedness or other securities of any other Person shall be the original cost of such Investment (including any Indebtedness assumed in connection therewith), minus the amount of any portion of such Investment that has been returned or repaid to the investor in cash as a repayment of principal or a return of capital and of any cash payments actually received by such investor representing interest, dividends or other distributions in respect of such Investment (to the extent the amounts referred to in clause (ii) do not, in the aggregate, exceed the original cost of such Investment plus the costs of additions thereto), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment. For purposes of Section 6.04, if an Investment involves the acquisition of more than one Person, the amount of such Investment shall be allocated among the acquired Persons in accordance with IFRS; provided that pending the final determination of the amounts to be so allocated in accordance with IFRS, such allocation shall be as reasonably determined by a Financial Officer.

"IPO" means the issuance of common shares of the Issuer in Canada and the United States pursuant to an initial public offering.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice, Inc. (or such later version

thereof as may be in effect at the time of issuance).

“Issuer” has the meaning given to such term in the preamble to this Agreement.

“Issuing Bank” means (a) Royal Bank of Canada and (b) each Lender that shall have become an Issuing Bank hereunder as provided in Section 2.05(k) (other than any Person that shall have ceased to be an Issuing Bank as provided in Section 2.05(l)), each in its capacity as an issuer of Letters of Credit hereunder. Each Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term “Issuing Bank” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

“Judgment Currency” has the meaning assigned to such term in Section 9.14(b).

“LC Disbursement” means a payment made by an Issuing Bank pursuant to a Letter of Credit.

“LC Exposure” means, at any time, the sum of (a) the aggregate amount of all Letters of Credit that remains available for drawing at such time and (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrowers at such time. The LC Exposure of any Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the International Standby Practices (ISP98), such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time.

“LC Fee” has the meaning assigned to such term in Section 2.12(b).

“LC Fronting Fee” has the meaning assigned to such term in Section 2.12(b).

“LCA Election” has the meaning assigned to such term in Section 1.08.

“LCA Period” has the meaning assigned to such term in Section 1.08.

“LCA Test Date” has the meaning assigned to such term in Section 1.08.

“Legally Excluded Subsidiary” means any Foreign Subsidiary that is an Excluded Subsidiary under clauses (b)(i), (c)(i), (c)(ii) or (d) of the definition of Excluded Subsidiary.

“Lenders” means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption or an Incremental Facility Amendment, in each case, reasonably acceptable to the Borrowers and other than (i) any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption and (ii) any Disqualified Institution. For the avoidance of doubt, each First Amendment Lender making a First Amendment Term Loan pursuant to the First Amendment shall constitute a “Lender” hereunder and, after the First Amendment Effective Date, the Administrative Agent shall update and/or modify the Register to give effect to the First Amendment Effective Date and the transactions contemplated by the First Amendment.

“Letter of Credit” means any letter of credit issued pursuant to this Agreement other than any such letter of credit that shall have ceased to be a “Letter of Credit” outstanding hereunder pursuant to Section 9.05; provided that Royal Bank of Canada shall only be required to issue standby letters of credit.

“Letter of Credit Application” means an application and agreement for the issuance or

amendment of a Letter of Credit in the form from time to time in use by the applicable Issuing Bank.

“Letter of Credit Sublimit” means an amount equal to \$5,000,000. The Letter of Credit Sublimit is part of and not in addition to the aggregate Revolving Commitments.

“LIBOR01 Page” means the display designated as “LIBOR01 Page” on the Reuters Service (or such other page as may replace the LIBOR01 Page on that service or such other service as may be nominated by the ICE Benchmark Administration as the information vendor for the purpose of displaying ICE Benchmark Administration Interest Settlement rates for deposits in the relevant currency).

“LIBOR Borrowing” means a Borrowing comprised of LIBOR Loans.

“LIBOR Interest Period” means, with respect to each LIBOR Loan, the initial period (subject to availability) of approximately 1 or 3 months commencing on and including the date on which a Borrowing or Interest Election Request is made, or the Rollover Date, as the case may be, applicable to such LIBOR Loan and ending on and excluding the last day of such initial period, and thereafter, each successive period (subject to availability) of approximately 1 or 3 months as selected by the Borrowers and notified to the Administrative Agent in writing commencing on and including the last day of the prior LIBOR Interest Period; provided however that:

(a) in the case of the Rollover, the last day of each LIBOR Interest Period shall also be the first day of the next LIBOR Interest Period;

(b) the last day of each LIBOR Interest Period shall be a Business Day and if not, the Borrowers shall be deemed to have selected a LIBOR Interest Period the last day of which is the first Business Day following the last day of the LIBOR Interest Period selected by the applicable Borrower, unless such first Business Day is in a succeeding calendar month, in which case, the last day of such LIBOR Interest Period shall be the immediately preceding Business Day; and

(c) notwithstanding any of the foregoing, the last day of each LIBOR Interest Period shall be on or before the Maturity Date.

“LIBOR Loan” means a Loan made pursuant to Section 2.01 and LIBOR loans made pursuant to a Commitment Increase, as the context requires.

“LIBOR Rate” means, with respect to any LIBOR Interest Period applicable to a LIBOR Loan, the per annum rate of interest for deposits in U.S. Dollars determined by reference to the rate set by ICE Benchmark Administration (as set forth by any service selected by the Administrative Agent that has been nominated by ICE Benchmark Administration as an authorized information vendor for the purpose of displaying such rate (which, as of the date hereof, is the LIBOR01 Page)) for a period equal to the number of days in the applicable LIBOR Interest Period, at or about 11:00 a.m. (London, England time) on the second Business Day prior to the first day of such LIBOR Interest Period. If neither such LIBOR01 Page nor any successor or similar service is available, then “Libor” shall mean, with respect to any such LIBOR Interest Period, the per annum rate of interest, based on a three hundred sixty (360) day year, (rounded upwards, if necessary, to the nearest one-sixteenth of one percent (1/16th%)) determined by the Administrative Agent at approximately 11:00 a.m. (London, England time) (or so soon thereafter as practicable) on the second Business Day prior to the first day of such LIBOR Interest Period offered to the Administrative Agent by leading banks in the London interbank market for the placing of U.S. Dollar deposits with the Administrative Agent having a term comparable to such LIBOR Interest Period and in an amount comparable to the principal amount of the Administrative Agent’s Applicable Percentage of the applicable LIBOR Loan; provided that, if the rate determined above shall ever be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided that in no event shall an operating lease or an agreement to sell, or the license or sublicense of Intellectual Property in the ordinary course of business, be deemed to constitute a lien.

“Limited Condition Acquisition” has the meaning assigned to such term in Section 1.08.

“Loan Document Obligations” means (a) the due and punctual payment by the Borrowers of (i) the principal of and interest at the applicable rate or rates provided in this Agreement (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Borrowers under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon and obligations to provide cash collateral, and (iii) all other monetary obligations of the Borrowers under or pursuant to this Agreement and each of the other Loan Documents, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual payment and performance of all other obligations of the Borrowers under or pursuant to each of the Loan Documents and (c) the due and punctual payment and performance of all the obligations of each other Loan Party under or pursuant to this Agreement and each of the other Loan Documents (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

“Loan Documents” means (a) this Agreement, (b) the Guarantee Agreement, (c) the Security Documents, (d) solely for purposes of Article VII, the Agency Fee Letter, (e) except for purposes of Section 9.02, any promissory notes delivered pursuant to Section 2.09(e), and (f) each document or instrument executed in connection with this Agreement and designated by the Borrowers and the Administrative Agent as a “Loan Document”.

“Loan Parties” means each Borrower and the Guarantors.

“Loans” means the loans made by the Lenders to the Borrowers pursuant to this Agreement or any other Loan Document.

“MAC USA” means Marc Anthony Cosmetics USA, Inc., a Delaware corporation.

“Material Adverse Effect” means any event, circumstance or condition that has had, or could reasonably be expected to have, a materially adverse effect on (a) the business, financial condition, or results of operations of the Issuer and its Restricted Subsidiaries, taken as a whole, (b) the ability of the Borrowers and the other Loan Parties, taken as a whole, to perform their payment obligations under the Loan Documents or (c) the rights and remedies of the Administrative Agent and the Lenders under the Loan Documents.

“Material Indebtedness” means Indebtedness (other than the Loan Document Obligations), or obligations in respect of one or more Swap Agreements, of any one or more of the Borrowers and the Restricted Subsidiaries in an aggregate principal amount exceeding \$[redacted text]. For purposes of determining Material Indebtedness, the “principal amount” of the obligations in respect

of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrowers or such Restricted Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

“Material Intellectual Property” means Intellectual Property material to the conduct or operation of the Business, which, as at the Effective Date, is set out on Schedule 3.13.

“Material Real Property” has the meaning assigned to such term in Section 5.16(b).

“Material Subsidiary” means each Restricted Subsidiary of the Borrowers that, as of the last day of the fiscal quarter of the Issuer most recently ended for which financial statements have been delivered pursuant to Section 5.02(a) or (b), had total revenue in an amount greater than or equal to [redacted text]% of the amount of the consolidated revenue of the Issuer and its Restricted Subsidiaries; provided that: (i) no Restricted Subsidiary shall be excluded as a Material Subsidiary until, and for so long as, the Borrowers shall have designated such Restricted Subsidiary’s status as such in writing to the Administrative Agent; and (ii) in no event shall any Immaterial Subsidiary own any Material Intellectual Property without the prior written consent of the Administrative Agent.

“Maturity Date” means July 10, 2023.

“Maximum Rate” has the meaning assigned to such term in Section 9.17.

“Minimum Guarantor Requirement” means, as of any date of determination, the requirement that the Loan Document Obligations shall be guaranteed by the Issuer and Restricted Subsidiaries (other than Excluded Subsidiaries) that account for, on an aggregate basis, at least [redacted text]% of consolidated revenue of the Issuer and its Restricted Subsidiaries as determined on such date.

“Model” means the Sponsor’s financial model dated May 14, 2018.

“Mortgage” means a mortgage, deed of trust, assignment of leases and rents or other security document granting to the Administrative Agent a Lien on any Mortgaged Property to secure the Secured Obligations. Each Mortgage shall be in form and substance reasonably satisfactory to the Administrative Agent and the Borrower.

“Mortgaged Property” means each Material Real Property and the improvements thereto owned by a Loan Party with respect to which a Mortgage is granted to the Administrative Agent pursuant to Section 5.13 or Section 5.16.

“Multiemployer Plan” means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, subject to the provisions of Title IV of ERISA to which a Loan Party or any ERISA Affiliate is an “employer” as defined in Section 3(5) of ERISA.

“Net Proceeds” means, with respect to any event, (a) the proceeds received in respect of such event in cash or Cash Equivalents, including (i) any cash or Cash Equivalents received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment or earn-out, but excluding any interest payments), but only as and when received, (ii) in the case of a casualty, insurance proceeds received in respect thereof in cash or Cash Equivalents, and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments received in respect thereof in cash or Cash Equivalents, minus (b) the sum of (i) all reasonable and customary fees and out-of-pocket expenses paid by the Borrowers and the Restricted Subsidiaries in connection with such event (including reasonable attorney’s fees, investment banking fees, survey costs, title insurance premiums, and related search and

recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses and brokerage, consultant, accountant and other customary fees), (ii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), (x) the amount of all payments that are permitted hereunder and are made by the Borrowers and the Restricted Subsidiaries as a result of such event to repay Indebtedness (other than the Loans) secured by such asset and subject to mandatory prepayment as a result of such event, (y) the pro rata portion of net cash proceeds thereof (calculated without regard to this clause (y)) attributable to minority interests and not available for distribution to or for the account of the Borrowers and the Restricted Subsidiaries as a result thereof and (z) the amount of any liabilities directly associated with such asset and retained by the Borrowers or any Restricted Subsidiary, (iii) the amount of all Taxes paid (or reasonably estimated to be payable) and the amount of any reserves established by the Borrowers and the Restricted Subsidiaries in good faith to fund contingent liabilities reasonably estimated to be payable that are directly attributable to such event or any applicable prepayment required pursuant to Section 2.11 (provided that any such reserves are utilized to fund contingent liabilities within twelve months from the date they are established); provided that any reduction at any time in the amount of any such reserves (other than as a result of payments made in respect thereof) shall be deemed to constitute the receipt by the Borrowers at such time of Net Proceeds in the amount of such reduction.

“Non-Cash Charges” means (a) any non-cash impairment charge or asset write-off or write-down related to intangible assets (including goodwill), long-lived assets, and Investments in debt and Equity Interests pursuant to IFRS, (b) all non-cash losses from Investments recorded using the equity method and all non-cash charges resulting from purchase accounting adjustments, (c) all Non-Cash Compensation Expenses, (d) the non-cash impact of acquisition method accounting, (e) the non-cash impact of accounting changes or restatements and (f) other non-cash charges (provided, in each case, that if any non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Adjusted EBITDA to such extent, and excluding amortization of any prepaid cash item that was paid in a prior period).

“Non-Cash Compensation Expense” means any non-cash expenses and costs that result from the grant or issuance of Equity Interest-based awards, partnership interest-based awards and similar incentive based compensation awards or arrangements.

“Non-Consenting Lender” has the meaning assigned to such term in Section 9.02(c).

“Onesta” means Onesta Hair Care, LLC, a Delaware limited liability corporation.

“Organizational Documents” means, with respect to any Person, the charter, articles or certificate of organization or incorporation and bylaws or limited liability company agreement or other organizational or governing documents of such Person.

“Other Connection Taxes” means, with respect to any recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Taxes” means any and all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest

under, or otherwise with respect to, any Loan Document except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

“Participant” has the meaning assigned to such term in Section 9.04(c)(i).

“Participant Register” has the meaning assigned to such term in Section 9.04(c)(ii).

“Payment Notice” has the meaning assigned to it in Section 8.11(a).

“Payment Recipient” has the meaning assigned to it in Section 8.11(a).

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Perfection Certificate” means a certificate substantially in the form of Exhibit C.

“Permitted Acquisition” means (x) the First Amendment Acquisition and (y) any purchase or other acquisition, by merger or otherwise, by the Issuer or any Restricted Subsidiary of all or substantially all of the Equity Interests in, or all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of), any Person (the First Amendment Acquisition and each such purchase or other acquisition, an “Acquisition”); provided that, solely in the case of this clause (y):

(a) the Acquisition is of an entity carrying on a business that is the same or substantially similar, related, incidental or complementary to the Business of the Issuer and its Restricted Subsidiaries;

(b) the Acquisition does not constitute a hostile takeover bid;

(c) subject to Section 1.08, when calculated as of the last day of the most recently ended period of four (4) consecutive fiscal quarters for which financial statements are internally available on a pro forma basis after giving effect to the Acquisition and all related acquisitions, investments and other transactions consummated (or to be consummated) in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof), (i) the Borrowers are in compliance with the Financial Performance Covenant and (ii) solely if the purchase price for such Acquisition is greater than [redacted text] in the aggregate, the Total Net Leverage Ratio does not exceed 3.50x;

(d) subject to Section 1.08, solely in the case of an Acquisition of Equity Interests, when calculated as of the last day of the most recently ended period of four (4) consecutive fiscal quarters for which financial statements are internally available on a pro forma basis after giving effect to the Acquisition and all related acquisitions, investments and other transactions consummated (or to be consummated) in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof), the Borrowers are in compliance with the Minimum Guarantor Requirement and Restricted Subsidiary Requirement;

(e) solely in the case of an Acquisition of all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of), any Person, (i) all registrations necessary to perfect the Administrative Agent’s security interest over the portion of such assets constituting Collateral shall be made within the applicable periods set forth in Loan Documents, and (ii) Administrative Agent shall have received satisfactory evidence that there are no liens over the acquired assets except for Permitted Liens;

(f) solely in the case of an Acquisition with an aggregate purchase price equal to or greater than \$[redacted text], Administrative Agent shall have received any available financial statements of the Person subject to such Acquisition, quality of earnings reports, market reports and other due diligence reports;

(g) subject to Section 1.08, both before and immediately after giving pro forma effect to such Acquisition and all related acquisitions, investments and other transactions consummated (or to be consummated) in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof), no Event of Default shall have occurred and be continuing (it being agreed and understood that, in the case of a Permitted Limited Condition Acquisition with respect to which the Borrowers have made an LCA Election, such condition shall be deemed satisfied if (i) both before and immediately after giving pro forma effect to such Acquisition and all related acquisitions, investments and other transactions consummated (or to be consummated) in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) on the LCA Test Date, no Event of Default shall have occurred and be continuing and (ii) on the date such Limited Condition Acquisition is consummated, no Specified Event of Default shall have occurred and be continuing);

(h) solely in the case of a Permitted Limited Condition Acquisition with respect to which the Borrowers have made an LCA Election, (i) the Specified Representations shall be true and correct in all material respects on and as of the date of consummation of the relevant Limited Condition Acquisition; provided that, to the extent that any such Specified Representation specifically refers to an earlier date, it shall be true and correct in all material respects as of such earlier date; provided further that any Specified Representation that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct in all respects on and as of such date, and (ii) the representations and warranties made by or on behalf of the Person subject to such Acquisition in the definitive acquisition agreement that are material to the interests of the Lenders and provide the Issuer and its Restricted Subsidiaries the right, pursuant to such definitive acquisition agreement, taking into account any cure provisions, to terminate either of their obligations thereunder to consummate the Acquisition (or the right not to consummate the Acquisition pursuant to such definitive acquisition agreement) as a result of a breach of such representations and warranties in the such acquisition agreement, shall be true and correct in all respects on and as of the date of consummation of the relevant Limited Condition Acquisition; and

(i) solely in the case of a Permitted Limited Condition Acquisition with respect to which the Borrowers have made an LCA Election, no “material adverse effect”, “material adverse change” or other analogous term (in each case, as defined in the applicable acquisition agreement) with respect to the Person subject to such Acquisition shall have occurred.

“Permitted Encumbrances” means:

(a) Liens for Taxes or assessments that are not overdue for a period of more than 30 days or that are being contested in good faith and by appropriate action diligently pursued, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with IFRS;

(b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s or construction contractors’ Liens and other similar Liens imposed by law arising in the ordinary course of business that secure amounts not overdue for a period of more than 60 days or, if more than 60 days overdue, are unfiled and no other action has been taken to enforce such Lien or that are being contested in good faith and by appropriate actions diligently pursued, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with IFRS;

(c) Liens incurred or deposits made in the ordinary course of business (i) in

connection with workers' compensation, unemployment insurance and other social security legislation and (ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Issuer or any Restricted Subsidiary;

(d) Liens incurred or deposits made to secure the performance of bids, trade contracts, governmental contracts, leases, statutory obligations, surety, stay, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business;

(e) servitudes, easements, easements, rights-of-way, restrictions (including zoning restrictions), encroachments, protrusions, covenants, and other similar charges or encumbrances and minor title defects affecting real property imposed by law or arising in the ordinary course of business, in each case whether now or hereafter in existence, that, in the aggregate, do not in any case materially interfere with the ordinary conduct of the business of the Issuer and the Restricted Subsidiaries, taken as a whole;

(f) Liens securing, or otherwise arising from, judgments or awards (i) in an amount not to exceed the threshold set out in Section 7.01(o); (ii) in respect of which the time for the appeal or petition for rehearing shall not have expired; or (iii) in respect of which the applicable Restricted Subsidiary shall at any time in good faith be prosecuting an appeal or proceeding for review and in respect of which a stay of execution pending such appeal or proceeding for review shall have been secured;

(g) Liens on goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Issuer or any of the Restricted Subsidiaries; provided that such Lien secures only the obligations of the Issuer or such Restricted Subsidiaries in respect of such letter of credit to the extent such obligations are permitted by Section 6.01; and

(h) Liens arising from precautionary Uniform Commercial Code financing statements or similar filings made in respect of operating leases entered into by the Issuer or any of the Restricted Subsidiaries;

(i) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale of goods by any Restricted Subsidiary in the ordinary course of business;

(j) licenses or sublicenses granted to others in the ordinary course of business that do not (A) interfere in any material respect with the business of the Borrowers and the Restricted Subsidiaries, taken as a whole, or (B) secure any Indebtedness;

(k) Liens (A) in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business or (B) on specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(l) Liens (A) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection and (B) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of setoff) and that are within the general parameters customary in the banking industry;

(m) any interest, lien, or title of a lessor or sublessor under leases or subleases (other than leases constituting Capital Lease Obligations) entered into by any Restricted Subsidiary in the ordinary course of business and covering the assets so leased;

(n) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(o) Liens that are contractual rights of setoff (A) relating to the establishment of depository relations with banks not given in connection with the incurrence of Indebtedness, (B) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and its Restricted Subsidiaries or (C) relating to purchase orders and other agreements entered into with customers of any Restricted Subsidiary in the ordinary course of business;

(p) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto and deposits made in the ordinary course of business to secure liability to insurance carriers;

(q) (A) zoning, building, entitlement and other land use regulations by Governmental Authorities with which the normal operation of the business complies, and (B) any zoning or similar law or right reserved to or vested in any Governmental Authority to control or regulate the use of any real property that does not materially interfere with the ordinary conduct of the business of the Borrower or any of its Restricted Subsidiaries;

(r) undetermined or inchoate Liens and charges arising or potentially arising under statutory provisions which have not at the time been filed or registered in accordance with applicable law or of which written notice has not been duly given in accordance with applicable law or which although filed or registered, relate to obligations not due or delinquent;

(s) Liens in favor of public utilities or to any municipalities or Governmental Authorities or other public authority when required by the utility, municipality or Governmental Authorities or other public authority in connection with the supply of services or utilities to the Loan Parties; and

(t) the right reserved to or vested in any municipality or governmental or other public authority by the terms of any lease, licence, franchise, grant or permit acquired by that Person or by any statutory provision to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof.

“Permitted Holders” has the meaning assigned to such term in the definition of Change of Control.

“Permitted Limited Condition Acquisition” means a Permitted Acquisition that is a Limited Condition Acquisition.

“Permitted Refinancing” means, with respect to any Person, any modification, refinancing, refunding, renewal or extension of any Indebtedness of such Person; provided that

(a) the aggregate principal amount of such Indebtedness does not exceed the sum of (i) the aggregate principal amount of the Indebtedness being modified, refinanced, refunded, renewed or extended and all interest, penalties, premiums, fees and expenses related thereto, plus (ii) the aggregate

amount of original issue discount and upfront fees incurred in connection with such Indebtedness, together with reasonable fees, expenses and other transaction costs related thereto,

(b) Indebtedness resulting from such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the final maturity date of, and has a weighted average life to maturity equal to or greater than the weighted average life to maturity of, the Indebtedness being modified, refinanced, refunded, renewed or extended,

(c) immediately after giving effect thereto, no Event of Default shall have occurred and be continuing,

(d) if the Indebtedness being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Loan Document Obligations, Indebtedness resulting from such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Loan Document Obligations on terms at least as favorable to the Lenders, when taken as a whole, as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed or extended,

(e) the terms and conditions applicable to such Permitted Refinancing (including as to collateral), when taken as a whole, shall be comparable to, or not materially less favorable to the Issuer than, either (x) the terms and conditions of the Indebtedness being so modified, refinanced, refunded, renewed or extended, or (y) the prevailing market terms and conditions applicable to similar Indebtedness for similarly-situated issuers (except for covenants or other provisions applicable exclusively to periods commencing after the Maturity Date at the time such Indebtedness is incurred), and

(f) except as otherwise permitted under Section 6.01, such modification, refinancing, refunding, renewal or extension is incurred by the Person who is the obligor on the Indebtedness being modified, refinanced, refunded, renewed or extended.

For the avoidance of doubt, it is understood that a Permitted Refinancing may constitute a portion of an issuance of Indebtedness in excess of the amount of such Permitted Refinancing; provided that such excess amount is otherwise permitted to be incurred under Section 6.01.

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

“Plan” means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which any Loan Party or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an “employer” as defined in Section 3(5) of ERISA, and for greater certainty, shall not include a Canadian Pension Plan or Canadian Multi-Employer Plan.

“PPSA” shall mean the Personal Property Security Act or similar personal property security legislation as in effect from time to time (except as otherwise specified) in any applicable province or territory of Canada.

“primary obligor” has the meaning assigned to such term in the definition of “Guarantee.”

“Prime Rate” means the rate of interest per annum determined from time to time by Royal Bank (or any successor to Royal Bank in its capacity as Administrative Agent) as the greater of: (i) the Administrative Agent’s prime commercial lending rate for loans in Canadian Dollars in effect at its

principal office in Toronto; and (ii) the thirty (30) day CDOR Rate plus one percent (1%) per annum. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. Any change in the prime rate determined by the Administrative Agent shall take effect at the opening of business on the date of such determination.

“pro forma” means, with respect to compliance with any test, covenant or other determination hereunder required by the terms of this Agreement to be made on a pro forma basis, that all Specified Transactions shall be deemed to have occurred on the first day of the applicable period of measurement in such test, covenant or other determination (for the avoidance of doubt, with (i) any revenue and Acquired EBITDA for such period of any Acquired Entity or Business subject to any such Specified Transaction included in the calculation of consolidated revenue and Adjusted EBITDA, respectively, and (ii) any revenue and Disposed EBITDA for such period of any Sold Entity or Business subject to any such Specified Transaction excluded in the calculation of consolidated revenue and Adjusted EBITDA, respectively).

“Pro Forma Financial Statements” has the meaning assigned to such term in Section 3.04(c).

“Proposed Change” has the meaning assigned to such term in Section 9.02(c).

“Public Company Costs” shall mean costs incurred by the Issuer and its Subsidiaries relating to expenses arising out of or incidental to the Issuer’s status as a reporting company, including costs, fees and expenses (including legal, accounting and other professional fees) relating to compliance with provisions of the Securities Act, the Exchange Act and the *Securities Act* (Ontario), the rules of securities exchange companies with listed Equity Interests, directors’ compensation, fees and expense reimbursement, shareholder meetings and reports to shareholders, directors’ and officers’ insurance and other executive costs, legal and other professional fees, and listing fees.

“Qualified Equity Interests” means Equity Interests other than Disqualified Equity Interests.

“Reference Discount Rate” means, for any Drawing Date, in respect of any Bankers’ Acceptances to be purchased pursuant to Section 2.04 by (a) a Lender which is a Bank Act (Canada) Schedule I bank, the CDOR Rate; and (b) any other Lender, the lesser of (x) the actual discount rate quoted by the Administrative Agent at 10:00 a.m. (Toronto time) as the discount rate at which the Administrative Agent would purchase, on such date, its own bankers’ acceptances with a term to maturity the same as the Bankers’ Acceptances to be acquired on the Drawing Date, and (y) the CDOR Rate plus 0.10%. Each determination of the Reference Discount Rate by the Administrative Agent shall be conclusive and binding, absent demonstrated error.

“Refinancing” means the repayment of all the existing third party Indebtedness for borrowed money of the Borrowers and the Restricted Subsidiaries as of the Effective Date (other than Indebtedness permitted pursuant to Section 6.01) and the discharge (or the making of arrangements for discharge) of all Liens on assets of the Borrowers and the Restricted Subsidiaries other than Permitted Liens. For greater clarity, the Refinancing shall include the repayment of all outstanding amounts under: (i) that certain Financing Agreement, dated as of September 30, 2016, among Marc Anthony Cosmetics Ltd. and the US Borrower, as borrowers, MAC Midco Holdings Inc., as a guarantor, the other guarantors party thereto, the financial institutions party thereto as lenders and Cortland Capital Market Services LLC, and (ii) that certain Senior Subordinated Note Purchase Agreement, dated as of September 30, 2016, among the Canadian Borrower, as issuer, MAC Midco Holdings Inc., as a guarantor, the other guarantors party thereto, the purchasers party thereto and TA Associates Management, L.P.

“Register” has the meaning assigned to such term in Section 9.04(b)(iv).

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the partners, directors, officers, employees, trustees, agents, controlling persons, advisors and other representatives of such Person and of each of such Person’s Affiliates and permitted successors and assigns.

“Release” means any release, spill, emission, leaking, dumping, injection, pouring, disposal, discharge or leaching into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata).

“Renpure” means Renpure, LLC, a Delaware limited liability corporation.

“Renpure Acquisition” means the transactions contemplated by the Renpure Acquisition Agreement.

“Renpure Acquisition Agreement” means that certain Membership Interest Purchase Agreement, dated as of March 8, 2018, by and among [redacted party names], the US Borrower, as Purchaser (as such term is defined therein), and the Issuer, as Parent (as such term is defined therein).

“Repayment Notice” means a repayment notice substantially in the form of Exhibit K.

“Representatives” has the meaning assigned to such term in Section 9.12(c).

“Required Lenders” means at any time (a) non-Defaulting Lenders then holding more than fifty and one-tenth percent (50.1%) of the sum of the loan commitments under the Facilities then in effect and held by non-Defaulting Lenders, or (b) if the loan commitments under the Facilities have terminated, non-Defaulting Lenders then holding more than fifty and one-tenth percent (50.1%) of the sum of the aggregate unpaid principal amount of Loans then outstanding and outstanding Letter of Credit obligations, in each case, held by non-Defaulting Lenders; provided that, if at any time there are only two (2) non-Defaulting Lenders (where a Lender and its Affiliates and Approved Funds count as one Lender), “Required Lenders” shall mean all non-Defaulting Lenders.

“Requirements of Law” means, with respect to any Person, any statutes, laws, treaties, rules, regulations, orders, decrees, writs, injunctions or determinations of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Responsible Officer” means the chief executive officer, chief accounting officer, chief operating officer, president, vice president, chief financial officer, secretary, assistant secretary, treasurer or assistant treasurer, or other similar officer, manager or a director of a Loan Party and with respect to certain limited liability companies or partnerships that do not have officers, any manager, sole member, managing member or general partner thereof. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“Restricted Amount” has the meaning assigned to such term in Section 2.11(a)(ii).

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrowers or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or

similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Borrowers or any Restricted Subsidiary or any option, warrant or other right to acquire any such Equity Interests in the Borrowers or any Restricted Subsidiary.

“Restricted Person” means any persons identified on any national or international denied or restricted parties lists, or any persons that are the subject of or target of Sanctions, such as those listed on or owned by those listed on the U.S. Department of Treasury Office of Foreign Assets Control’s Specially Designated Nationals and Blocked Persons List, Section 1 of the Anti-Terrorism Order, and the EU Consolidated List of Financial Sanctions Targets.

“Restricted Subsidiary” means any Subsidiary of the Issuer that is not an Unrestricted Subsidiary. For greater clarity, “Restricted Subsidiaries” shall include Excluded Subsidiaries (other than Unrestricted Subsidiaries).

“Restricted Subsidiary Requirement” means, at any time, the requirement that, on an aggregate basis, at least *[redacted text]*% of the consolidated revenue of the Issuer and its Total Subsidiaries shall be attributable to Restricted Subsidiaries, as determined by reference to the most recent period of four (4) consecutive fiscal quarters ended prior to such date for which financial statements are internally available, determined on a consolidated basis in accordance with IFRS.

“Retained Declined Proceeds” has the meaning assigned to such term in Section 2.11(c).

“Revolving Availability Period” means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Revolving Commitments.

“Revolving Borrowing” means a Borrowing comprised of Revolving Loans.

“Revolving Commitment” means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit hereunder, expressed as an amount representing the maximum possible aggregate amount of such Lender’s Revolving Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to an Assignment and Assumption. The initial amount of each Lender’s Revolving Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Revolving Commitment, as the case may be. The initial aggregate amount of the Lenders’ Revolving Commitments is the Dollar Equivalent of \$20,000,000.

“Revolving Exposure” means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender’s Revolving Loans and its LC Exposure at such time.

“Revolving Facility” has the meaning assigned to such term in Section 2.01.

“Revolving Loan” means a revolving loan made pursuant to Section 2.01 and revolving loans made pursuant to a Commitment Increase, as the context requires.

“Rollover” means: (i) with respect to any LIBOR Borrowing, the continuation of all or a portion of such Borrowing (subject to the terms and conditions hereof) for an additional LIBOR Interest Period subsequent to the initial or any subsequent LIBOR Interest Period applicable thereto; and (ii) with respect to any BA Instrument, the continuation of all or a portion of such Borrowing (subject to the terms and conditions hereof) for an additional interest period subsequent to the initial or any subsequent interest period applicable thereto.

“Rollover Date” means the date of commencement of a new LIBOR Interest Period applicable to a LIBOR Loan, or a new interest period applicable to a BA Instrument that is being rolled over.

“Sanctioned Country” means any country or territory that, at the relevant time, is the subject or target of any comprehensive Sanctions. As at the date hereof, Sanctioned Countries include Burundi, Central African Republic, Democratic Republic of Congo, the Crimea region of Ukraine, Cuba, Eritrea, Iran, Iraq, Lebanon, Libya, Myanmar, North Korea, Russia, Somalia, South Sudan, Sudan, Syria, Tunisia, Venezuela, Yemen and Zimbabwe.

“Sanctions” means any U.S. sanctions administered by OFAC or the U.S. Department of State or any similar laws or regulations enacted by Canada (including, without limitation, the *Criminal Code* (Canada), *Special Economic Measures Act* (Canada), *United Nations Act* (Canada), and the *Freezing Assets of Corrupt Foreign Officials Act* (Canada), and regulations thereunder including Regulations Establishing a List of Entities under the *Criminal Code* (Canada)).

“SEC” means the Securities and Exchange Commission or any Governmental Authority succeeding to any of its principal functions.

“Secured Cash Management Obligations” means the due and punctual payment and performance of all obligations of the Borrowers or any Restricted Subsidiary in respect of any overdraft and related liabilities arising from treasury, depository, purchasing card and cash management services or any automated clearing house transfers of funds provided to the Borrowers or any Restricted Subsidiary (whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor)) that are (a) owed to the Administrative Agent or any of its Affiliates, (b) owed on the Effective Date to a Person that is a Lender or an Affiliate of a Lender as of the Effective Date and at any time thereafter, or (c) owed to a Person that is a Lender or an Affiliate of a Lender as of the date such Secured Cash Management Obligations were entered into, provided, that: (i) such obligations are represented by an agreement that designates such obligations as Secured Cash Management Obligations, and (ii) to the extent such obligations are provided by a Lender that ceases to be a Lender under this Agreement, such obligations shall no longer constitute Secured Cash Management Obligations.

“Secured Obligations” means (a) the Loan Document Obligations, (b) the Secured Cash Management Obligations and (c) the Secured Swap Obligations.

“Secured Parties” means (a) each Lender, (b) each Issuing Bank, (c) the Administrative Agent, (d) the Co-Lead Arrangers, (e) each Person to whom any Secured Cash Management Obligations are owed, (f) each counterparty to any Swap Agreement (other than the Borrowers or any of its Affiliates) the obligations under which constitute Secured Swap Obligations, (g) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document and (h) the permitted successors, assigns and delegates of each of the foregoing.

“Secured Swap Obligations” means the due and punctual payment and performance of all obligations of the Borrowers and the Restricted Subsidiaries under each Swap Agreement that (a) is with a counterparty that is the Administrative Agent or any of its Affiliates, (b) is in effect on the Effective Date with a counterparty that is a Lender or an Affiliate of a Lender as of the Effective Date or (c) is with a counterparty that was a Lender or an Affiliate of a Lender as of the date such Secured Swap Obligations were entered into, provided that such Swap Agreement designates the obligations owed thereunder as Secured Swap Obligations.

“Securities Act” means the Securities Act of 1933, as amended.

“Security and Guarantee Requirement” means, at any time, the requirement that:

(a) the Administrative Agent shall have received from (i) each of the Guarantors either (x) a counterpart of the Guarantee Agreement duly executed and delivered on behalf of such Person or (y) in the case of any Person that is required to become a Loan Party after the Effective Date (including by ceasing to be an Excluded Subsidiary), a supplement to the Guarantee Agreement, in substantially the form specified therein (with such changes as may be reasonably acceptable to the Administrative Agent), duly executed and delivered on behalf of such Person, (ii) each of the Borrowers and each Guarantor either (x) a counterpart of the Canadian Security Agreement or US Security Agreement, as applicable, duly executed and delivered on behalf of such Person or (y) in the case of any Person that becomes a Loan Party after the Effective Date (including by ceasing to be an Excluded Subsidiary), a supplement to the Canadian Security Agreement or US Security Agreement, as applicable, in the form specified therein (with such changes as may be reasonably acceptable to the Administrative Agent), duly executed and delivered on behalf of such Person, in each case under this clause (a) together with, in the case of any such Loan Documents executed and delivered after the Effective Date, at the reasonable request of the Administrative Agent, opinions of the type referred to in Section 4.01(b) (other than changes to such legal opinions resulting from a Change in Law, change in fact or change to counsel’s form of opinion reasonably satisfactory to the Administrative Agent) and (iii) the Borrowers, a completed Perfection Certificate, duly executed and delivered by the Borrowers;

(b) all outstanding Equity Interests of each Restricted Subsidiary (other than any Equity Interests constituting Excluded Property) owned by or on behalf of any Loan Party, shall have been pledged pursuant to the Security Documents, and, solely to the extent any such Equity Interests are represented by a certificate or other instrument, the Administrative Agent shall have received such certificates and other instruments, together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank;

(c) if any Indebtedness for borrowed money of the Borrowers or any Restricted Subsidiary individually in a principal amount of \$[redacted text] or more is owing by such obligor to any Loan Party, such Indebtedness shall be evidenced by a promissory note that shall have been pledged pursuant to the Security Documents, and the Administrative Agent shall have received all such promissory notes, together with undated instruments of transfer with respect thereto endorsed in blank;

(d) all certificates, agreements, documents and instruments, including Uniform Commercial Code and PPSA financing statements, required by the Security Documents, Requirements of Law or reasonably requested by the Administrative Agent to be filed, delivered, registered or recorded to create the Liens intended to be created by the Security Documents and perfect such Liens to the extent required by, and with the priority required by, the Security Documents and the other provisions of the term “Security and Guarantee Requirement,” shall have been filed, registered or recorded or delivered to the Administrative Agent for filing, registration or recording; and

(e) the Administrative Agent shall have received, to the extent customary and appropriate (as reasonably determined by the Administrative Agent in good faith) in the applicable jurisdiction, (i) counterparts of a Mortgage with respect to each Mortgaged Property duly executed and delivered by the record owner of such Mortgaged Property, (ii) a policy or policies of title insurance issued by a nationally recognized title insurance company insuring the Lien of each such Mortgage as a first priority Lien on the Mortgaged Property described therein, free of any other Liens except as expressly permitted by Section 6.02, together with such

endorsements as the Administrative Agent may reasonably request, (iii) if any Mortgaged Property is located in an area determined by the Federal Emergency Management Agency to have special flood hazards, evidence of such flood insurance as may be required under Requirements of Law, including Regulation H of the Board of Governors, and (iv) such legal opinions as the Administrative Agent may reasonably request with respect to any such Mortgage or Mortgaged Property.

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary, (a) the foregoing provisions of this definition shall not require the creation or perfection of pledges of or security interests in, or the obtaining of title insurance, legal opinions or other deliverables with respect to, particular assets of the Loan Parties, or the provision of Guarantees by any Restricted Subsidiary, if, and for so long as the Administrative Agent and the Borrowers reasonably agree that, the cost of creating or perfecting such pledges or security interests in such assets, or obtaining such title insurance, legal opinions or other deliverables in respect of such assets, or providing such Guarantees (taking into account any adverse tax consequences to the Issuer and its Affiliates (including the imposition of withholding or other material taxes)), shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (b) Liens required to be granted from time to time pursuant to the term "Security and Guarantee Requirement" shall be subject to exceptions and limitations set forth in the Security Documents, (c) no action to perfect a security interest in motor vehicles and other assets subject to certificates of title or letter of credit rights shall be required other than the filing of a financing statement under the Uniform Commercial Code and on the PPSA, (d) no action outside of the United States or Canada shall be required in order to create or perfect any security interest in any Collateral, and no security or pledge agreements in or under the laws of any jurisdiction other than the United States or Canada shall be required, (e) the Loan Parties shall not be required to seek any landlord lien waiver, warehouseman waiver or other collateral access or similar letter or agreement and (f) in no event shall the Collateral include any Excluded Property to the extent, and for so long as, such property constitutes Excluded Property. The Administrative Agent may grant extensions of time for the creation and perfection of security interests in or the obtaining of title insurance, legal opinions or other deliverables with respect to particular assets or the provision of any Guarantee by any Restricted Subsidiary (including extensions beyond the Effective Date or in connection with assets acquired, or Restricted Subsidiaries formed or acquired, after the Effective Date) where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or the Security Documents.

"Security Documents" means the Canadian Security Agreement, the US Security Agreement, and each other security agreement or pledge agreement executed and delivered pursuant to the Security and Guarantee Requirement or Section 5.13 or 5.16 to secure any of the Secured Obligations.

"Sold Entity or Business" means any Person, or any division, product line or facility used for operations of the Issuer or any Restricted Subsidiary, sold, transferred or otherwise disposed of by the Issuer or any Restricted Subsidiary in a transaction that is not prohibited by this Agreement.

"Solvent" means, with respect to the Issuer and its Subsidiaries on a consolidated basis as of any specified date, that on such date (a) the Issuer and its Subsidiaries (taken as a whole) are not for any reason unable to meet their obligations as they generally become due; (b) the Issuer and its Subsidiaries (taken as a whole) have not ceased paying their current obligations in the ordinary course of business as they generally become due; and (c) the aggregate property of the Issuer and its Subsidiaries (taken as a whole) is, at a fair valuation, sufficient, or, if disposed of at a fairly conducted sale under legal process, would be sufficient, to enable payment of all their obligations, due and accruing due.

"Specified Event of Default" means an Event of Default under Section 7.01(a), (b), (h),

or (i).

“Specified Investment Conditions” has the meaning assigned to such term in Section 6.04(ii).

“Specified Representations” means the representations and warranties set forth in Sections 3.01(a), 3.01(b)(ii), 3.02, 3.03(b)(ii), 3.14, 3.16, and 3.18 (subject in the case of a Limited Condition Acquisition to customary “Sungard” or “certain funds” protections as may be agreed to with the Lenders providing any applicable Incremental Loans).

“Specified Transaction” means, with respect to any period, (i) any Acquisition, (ii) the Disposition of all or substantially all Equity Interests in any Restricted Subsidiary of the Issuer or any division, product line, or facility used for operations of the Issuer, the Borrowers, or any Restricted Subsidiary, (iii) any designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary, (iv) the incurrence or repayment of Indebtedness (other than Indebtedness incurred or repaid under the Revolving Facility in the ordinary course of business for working capital purposes), (v) any Restricted Payment, or (vi) any action or event that by the terms of the Loan Documents requires “pro forma compliance” with a test or covenant hereunder or requires such test or covenant to be calculated on a “pro forma basis”.

“Sponsor” means TA Associates Management, L.P. and its Control Investment Affiliates.

“Spot Rate” means, in relation to the conversion of one currency into another currency, the spot rate of exchange for such conversion as quoted by the Bank of Canada at the close of business on the Business Day that such conversion is to be made (or, if such conversion is to be made before close of business on such Business Day, then at approximately close of business on the immediately preceding Business Day), and, in either case, if no such rate is quoted, the spot rate of exchange quoted for wholesale transactions by the Administrative Agent on the Business Day such conversion is to be made in accordance with its normal practice.

“subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with IFRS, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held.

“Subsidiary” means any direct or indirect subsidiary of the Issuer. For greater clarity, “Subsidiary” shall include the Borrowers.

“Subsidiary Loan Party” means each Subsidiary of the Issuer that is a party to the Guarantee Agreement.

“Swap Agreement” means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement or contract involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Issuer or the any Restricted Subsidiary shall be a Swap Agreement.

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

“Term Commitment” means, with respect to each Lender, the commitment, if any, of such Lender to make a Term Loan hereunder on the Effective Date, expressed as an amount representing the maximum principal amount of the Term Loan to be made by such Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to an Assignment and Assumption. The amount of each Lender’s Term Commitment as of the Effective Date is set forth on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Term Commitment, as the case may be. The initial aggregate amount of the Lenders’ Term Commitments is the Dollar Equivalent of \$107,500,000.

“Term Facility” has the meaning assigned to such term in Section 2.01.

“Term Loan” means a Loan made pursuant to clause (a) of Section 2.01 and term loans made pursuant to a Commitment Increase with respect to the Term Facility, as the context requires and from and after the First Amendment Effective Date shall include the First Amendment Term Loans incurred under the First Amendment. The aggregate principal amount of Term Loans after giving effect to the transactions contemplated by the Third Amendment as of the Third Amendment Effective Date is \$128,500,000.

“Term Loan Borrowing” means a Borrowing comprised of Term Loans.

“Test Period” means the most recent period of four consecutive fiscal quarters of the Issuer for which financial statements have been delivered pursuant to Section 5.02(a) or (b).

“Third Amendment” means, that certain Third Amendment to Credit Agreement dated as of September 30, 2021 among the Borrowers, the other Loan Parties party thereto, the Lenders party thereto, the Administrative Agent and RBC Capital Markets and Canadian Imperial Bank of Commerce, as joint bookrunners and co-lead arrangers thereunder.

“Third Amendment Effective Date” has the meaning assigned to such term in the Third Amendment.

“TMC Newco” has the meaning assigned to such term in the First Amendment.

“Total Net Funded Debt” means, with respect to the Issuer and the Restricted Subsidiaries on a consolidated basis, without duplication, (x) all funded Indebtedness for borrowed money evidenced by notes, bonds, debentures, or similar evidences of Indebtedness, and specifically including Capital Lease Obligations, long-term debt, letter of credit obligations, revolving credit and short-term debt, and also including, in the case of the Borrowers, the obligations under the Facilities and, without duplication, guaranteed Indebtedness consisting of guarantees of funded Indebtedness of the type described in this clause (x) of other persons (including, in each case, any earn-outs and other deferred purchase price obligations to the extent payment thereof is past due), less (y) unencumbered cash and Cash Equivalents of the Issuer and its Restricted Subsidiaries located in the United States or Canada in a maximum amount equal to \$[redacted text]; provided, however, that Total Net Funded Debt shall exclude all obligations under the Closing Date Intercompany Note.

“Total Net Leverage Ratio” means, for any period of four (4) consecutive fiscal quarters, Total Net Funded Debt as of the last day of such period divided by Adjusted EBITDA for such period.

“Total Subsidiaries” means all direct and indirect Subsidiaries of the Issuer, including Restricted Subsidiaries and Unrestricted Subsidiaries.

“Transaction Costs” means all fees, costs and expenses incurred or payable by the Borrowers or any other Restricted Subsidiary in connection with the Transactions.

“Transactions” means (a) the Financing Transactions, (b) the Refinancing, and (c) the IPO.

“TTM Consolidated Revenue” means, as of any date of determination, consolidated revenue of the Issuer and its Restricted Subsidiaries determined on a pro forma basis for the most recent period of four (4) consecutive fiscal quarters ended prior to such date for which financial statements are internally available, determined on a consolidated basis in accordance with IFRS.

“Type,” when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Base Rate, the LIBOR Rate, the CDOR Rate or the Prime Rate.

“United States Tax Compliance Certificate” has the meaning assigned to such term in Section 2.17(e)(ii)(C).

“Unrestricted Subsidiary” means (a) any Subsidiary of the Borrowers designated by the Borrowers as an Unrestricted Subsidiary hereunder by written notice to the Administrative Agent; provided that the Borrowers shall only be permitted to so designate a Subsidiary as an Unrestricted Subsidiary after the Effective Date and so long as (i) no Event of Default has occurred and is continuing or would immediately result therefrom, (ii) such Unrestricted Subsidiary shall be capitalized (to the extent capitalized by the Borrowers or any of its Restricted Subsidiaries) through Investments as permitted by, and in compliance with Section 6.04, (iii) without duplication of clause (ii), any assets owned by such Unrestricted Subsidiary at the time of the initial designation thereof shall be treated as Investments pursuant to Section 6.04, and (iv) the Canadian Borrower shall have delivered to the Administrative Agent an officer’s certificate executed by a Responsible Officer identifying the Subsidiary designated as an Unrestricted Subsidiary and certifying compliance with clause (i) above, and (b) any subsidiary of an Unrestricted Subsidiary; provided, further, that the Borrowers may re-designate any Unrestricted Subsidiary as a Restricted Subsidiary for purposes of this Agreement so long as no Event of Default has occurred and is continuing or would immediately result therefrom.

“USA Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended from time to time.

“US Borrower” means MAC Pure Holdings, Inc., a Delaware corporation.

“US Holdings” means Marc Anthony US Holdings, Inc., a Delaware Corporation.

“US Loan Party” means each Loan Party that is organized under the laws of the United States or any jurisdiction within the United States.

“US Security Agreement” means the U.S. pledge and security agreement made as of the date hereof by each US Loan Party and the Canadian Borrower in favour of the Administrative Agent, as amended, modified, replaced, restated or supplemented from time to time, pursuant to which the Administrative Agent is granted a security interest in all of the applicable Loan Party’s Collateral.

“Wholly Owned Subsidiary” means, with respect to any Person at any date, a subsidiary of such Person of which securities or other ownership interests representing 100% of the Equity Interests (other than (a) directors’ qualifying shares and (b) nominal shares issued to foreign nationals to the extent required by applicable Requirements of Law) are, as of such date, owned, controlled or held by such Person or one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more Wholly Owned Subsidiaries of such Person.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (a) any definition of or reference to any agreement (including this Agreement and the other Loan Documents), instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or other modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights. Notwithstanding anything contained herein to the contrary, (i) where compliance with any provision herein or the other Loan Documents is determined by reference to the proceeds of any issuances of Equity Interests or capital contributions, such proceeds shall be deemed to be limited to such amount as was not previously (and is not concurrently being) applied in determining the permissibility of another transaction hereunder or under the Loan Documents, (ii) with respect to determining the permissibility of the establishment of any commitments in respect of Indebtedness, all such commitments established at or prior to such time shall be deemed to be fully drawn and (iii) with respect to determining the permissibility of the incurrence of any Indebtedness, the proceeds thereof shall not be counted as cash or Cash Equivalents in any “net debt” determinations relating to the incurrence thereof.

SECTION 1.03 Accounting Terms; IFRS. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with IFRS, as in effect from time to time; provided, however, that if the Borrowers notify the Administrative Agent that the Borrowers request an amendment to any provision (including any definitions) hereof to eliminate the effect of any change occurring after the Effective Date in IFRS or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrowers that the Required Lenders request an amendment to any provision hereof for such purpose), the Borrowers and the Administrative Agent shall negotiate in good faith to amend the financial definitions and related covenants to preserve the original intent thereof in light of such change (and such amendments to be subject to the approval of the Required Lender); and regardless of whether any such notice is given before or after such change in IFRS or in the application thereof, then such provision shall

be interpreted on the basis of IFRS as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Accounting Standards Codification No. 825—Financial Instruments, or any successor thereto (including pursuant to the Accounting Standards Codification), to value any Indebtedness of the Issuer or any Restricted Subsidiary at “fair value” as defined therein. Notwithstanding any other provision contained herein, any lease that is treated as an operating lease for purposes of IFRS as of the date hereof shall continue to be treated as an operating lease (and any future lease, if it were in effect on the date hereof, that would be treated as an operating lease for purposes of IFRS as of the date hereof shall be treated as an operating lease), in each case for purposes of this Agreement, notwithstanding any change in IFRS after the date hereof.

SECTION 1.04 Effectuation of Transactions. All references herein to the Borrowers and the other Subsidiaries shall be deemed to be references to such Persons, and all the representations and warranties of the Borrowers and the other Loan Parties contained in this Agreement and the other Loan Documents shall be deemed made, in each case, after giving effect to the Refinancing and the other Transactions to occur on the Effective Date, unless the context otherwise requires.

SECTION 1.05 Currency Translation. For purposes of any determination under Article V, Article VI (other than Section 6.10) or Article VII or any determination under any other provision of this Agreement expressly requiring the use of a currency exchange rate, all amounts incurred, outstanding or proposed to be incurred or outstanding in currencies other than dollars shall be translated into dollars at the Spot Rate in effect on the date of such determination; provided, however, that for purposes of determining compliance with Article VI with respect to the amount of any Permitted Debt, Permitted Investment, Disposition or Restricted Payment in a currency other than dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Indebtedness or Investment is incurred or Disposition or Restricted Payment made; provided, further, that if such Indebtedness is incurred to extend, replace, refund, refinance, renew or defease other Indebtedness denominated in a foreign currency, and such extension, replacement, refunding, refinancing, renewal or defeasance would cause the applicable restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such extension, replacement, refunding, refinancing, renewal or defeasance, such restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being extended, replaced, refunded, refinanced, renewed or defeased. For purposes of Section 6.10, amounts in currencies other than dollars shall be translated into dollars at the currency exchange rates used in preparing the most recently delivered financial statements pursuant to Section 5.02(a) or (b).

SECTION 1.06 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided that, with respect to any Letter of Credit that, by its terms or the terms of any document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

SECTION 1.07 Pro Forma Calculations.
Notwithstanding anything to the contrary herein, for the purposes of calculating the Total Net Leverage

Ratio (and any component thereof), Specified Transactions that have been made (i) during the applicable Test Period or (ii) subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is being made shall be calculated on a pro forma basis; provided that for purposes of calculating the Financial Performance Covenant pursuant to Section 6.10, any Specified Transactions that occurred subsequent to the end of the applicable Test Period shall not be given pro forma effect.

SECTION 1.08 Permitted Limited Condition
Acquisitions.

Upon the written approval of the Required Lenders in relation to a proposed Acquisition, the following terms shall apply:

(a) For purposes of determining pro forma compliance with (x) the Total Net Leverage Ratio or any other leverage ratio or financial test, the amount or availability of Indebtedness permitted to be incurred under Section 2.20, the Available Amount Basket or any other basket based on Adjusted EBITDA or TTM Consolidated Revenue, (y) any provision requiring that any representation or warranty set forth in the Loan Documents be true and correct in all material respects or (z) any provision requiring that no Default or Event of Default shall have occurred and be continuing or would result (in each case, other than with respect to the conditions applicable to extensions of loans under the Revolving Facility), in each case, in connection with the consummation of a Permitted Acquisition that (i) the Issuer or one or more of its Restricted Subsidiaries is contractually committed to consummate (it being understood that such commitment may be subject to conditions precedent, which conditions precedent may be amended, satisfied or waived in accordance with the terms of the applicable agreement), and (ii) is not conditioned on the availability, or on the obtaining, of third party financing (any such Permitted Acquisition, a “Limited Condition Acquisition”), the date of determination shall, at the option of the Borrowers (the Borrowers’ election to exercise such option in connection with any Limited Condition Acquisition, a “LCA Election”), be the time the definitive acquisition agreement for such Limited Condition Acquisition are entered into (the “LCA Test Date”) immediately after giving pro forma effect to such Limited Condition Acquisition and all related acquisitions, investments and other transactions consummated (or to be consummated) in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they occurred at the beginning of the most recently ended period of four (4) consecutive fiscal quarters for which financial statements are internally available and all other pro forma adjustments.

(b) An LCA Election may only be made with respect to a Permitted Acquisition and only where the following conditions apply:

(i) There is a maximum of 90 days between the LCA Test Date and the date on which the Limited Condition Acquisition is consummated (the “LCA Period”);

(ii) The Borrowers have provided 5 days’ prior notice to the Administrative Agent of its intention to make an LCA Election; and

(iii) The Administrative Agent has been provided with any available financial statements of the Person to be subject to the applicable Acquisition, quality of earnings reports, market reports, other due diligence reports and any further information that the Administrative Agent shall reasonably request.

(c) For the avoidance of doubt, and subject to clauses (a) and (b) above, if the Borrowers have made an LCA Election and if, during the LCA Period, any of such ratios, baskets or amounts for which compliance was determined or tested as of the LCA Test Date are exceeded as a result

of fluctuations in such ratio basket or amount (including due to fluctuations in Adjusted EBITDA of the Issuer and the Restricted Subsidiaries or the Person subject to the relevant Limited Condition Acquisition), or any representation or warranty (other than any Specified Representation) would not be true and correct in all material respects if made at any such time, or any Default or Event of Default (other than a Specified Event of Default) occurs, in each case, at or prior to the earlier of (i) the consummation of the relevant Limited Condition Acquisition and (ii) the expiry of the LCA Period, such ratios, baskets or amounts will not be deemed to have been exceeded as a result of such fluctuations, such representation or warranty shall be deemed to be true and correct, and such Default or Event of Default shall be deemed not to have occurred; provided that if the Borrowers make an LCA Election, then in connection with any subsequent calculation of any ratio, basket or amount with respect to any transaction following the relevant LCA Test Date and prior to the earlier of (x) the date on which such Limited Condition Acquisition is consummated, (y) the date that the definitive agreement or irrevocable notice for such Limited Condition Acquisition is terminated or expires without consummation of such Limited Condition Acquisition, or (z) the date on which the LCA Period expires, for purposes of determining whether such subsequent transaction is permitted under the Loan Documents, any such ratio, basket or amount shall be required to be satisfied on a pro forma basis assuming such Limited Condition Acquisition and all related acquisitions, investments and other transactions consummated (or to be consummated) in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

SECTION 1.09 Joint and Several Obligations.

Notwithstanding any other provision contained herein or in any other Loan Document, if a “secured creditor” (as that term is defined under the Bankruptcy and Insolvency Act (Canada)) is determined by a court of competent jurisdiction not to include a Person to whom obligations are owed on a joint or joint and several basis, then the Secured Obligations of each Canadian Loan Party, shall be several obligations and not joint or joint and several obligations.

ARTICLE II

The Credits

SECTION 2.01 Commitments. Subject to the terms and conditions set forth herein, (a) each Lender severally agrees to make a Term Loan to the Borrowers on the Effective Date denominated in dollars in a principal amount not exceeding its Term Commitment (the “Term Facility”), (b) each Lender severally agrees to make Revolving Loans to the Borrowers denominated in dollars or Canadian Dollars from time to time during the Revolving Availability Period in an aggregate principal amount which will not result in such Lender’s Revolving Exposure exceeding such Lender’s Revolving Commitment (the “Revolving Facility”), and (c) each Commitment Increase Lender severally agrees to make one or more Incremental Loans to the Borrowers as specified in this Agreement denominated in dollars or Canadian Dollars, as specified in the applicable Incremental Facility Amendment, from time to time in an aggregate principal amount not exceeding its Commitment Increase. Loans hereunder may be allocated to and funded to the Canadian Borrower or the US Borrower in the sole discretion of the Canadian Borrower. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Revolving Loans. Amounts repaid or prepaid in respect of Term Loans may not be reborrowed.

SECTION 2.02 Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Type made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations

hereunder, provided that the Commitments of the Lenders are several and other than as expressly provided herein with respect to a Defaulting Lender, no Lender shall be responsible for any other Lender's failure to make Loans as required hereby.

(b) Subject to Section 2.14, Term Loan Borrowings and Revolving Borrowings shall be comprised entirely of LIBOR Loans, Base Rate Loans, BA Instruments, and Prime Rate Loans as the Borrowers may request in accordance herewith, provided that (i) BA Instruments shall be made available to the Canadian Borrower only; (ii) the Term Loan Borrowing made on the Effective Date shall be comprised entirely of LIBOR Loans and Base Rate Loans; and (iii) notwithstanding Section 2.07, Term Loan Borrowings may not be converted into a Borrowing denominated in a currency different than the currency of such Term Loan Borrowing. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement.

(c) At the time that each Prime Rate or Base Rate Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum.

SECTION 2.03 Requests for Borrowings.

(a) Subject to the availability of any Incremental Borrowing hereunder;

(i) The Term Loan shall be available in a single Borrowing on the Effective Date;

(ii) Any amounts not drawn under the Term Loan on the Effective Date shall be cancelled; and

(iii) Once repaid, in accordance with the terms herein, the Term Loan may not be reborrowed.

(b) To request a Revolving Borrowing, or Incremental Borrowing, the Borrowers shall notify the Administrative Agent of such request by telephone for a Loan (followed by a written notice) (a) in the case of a LIBOR Borrowing, not later than 12:00 p.m., Toronto time, three Business Days before the date of the proposed Borrowing (or, in the case of any LIBOR Borrowing to be made on the Effective Date, such shorter period of time as may be agreed to by the Administrative Agent), or (b) in the case of a Base Rate or Prime Rate Borrowing, not later than 10:00 a.m., Toronto time, on the date of the proposed Borrowing. There shall be a maximum of fifteen (15) Borrowings outstanding at any time under the Term Facility and the Revolving Facility. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or facsimile or other electronic transmission to the Administrative Agent of a written Borrowing Request signed by the Borrower. Each such telephonic and written Borrowing Request shall specify the following information:

(i) whether the requested Borrowing is to be a Revolving Borrowing, a Term Loan Borrowing, or an Incremental Borrowing;

(ii) the aggregate amount and currency of such Borrowing;

(iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be Base Rate Borrowing, a Prime Rate

Borrowing, a BA Instrument or a LIBOR Borrowing;

(v) in the case of a LIBOR Borrowing, the initial LIBOR Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term “LIBOR Interest Period”;

(vi) in the case of a BA Instrument, the initial interest period to be applicable thereto;

(vii) the location and number of the Borrowers’ account or such other account or accounts to which funds are to be disbursed, which shall comply with the requirements of Section 2.06, or, in the case of any Base Rate on Prime Rate Revolving Borrowing requested to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f), the identity of the Issuing Bank that made such LC Disbursement; and

(viii) that as of the date of such Borrowing, the conditions set forth in Sections 4.02(a) and 4.02(b) are satisfied.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be a Prime Rate Borrowing. If no LIBOR Interest Period is specified with respect to any requested LIBOR Borrowing, or no interest period is specified with respect to any BA Instrument, then the Borrowers shall be deemed to have selected an LIBOR Interest Period or interest period for such BA Instrument, as applicable, of one months’ duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender’s Loan to be made as part of the requested Borrowing. The Borrowers may roll over any LIBOR Loan or BA Instrument on the last day of the applicable LIBOR Interest Period or interest period (as applicable) thereof by giving the Administrative Agent an Interest Election Request.

SECTION 2.04 Bankers’ Acceptances.

(a) Each Lender severally agrees, on the terms and conditions of this Agreement and from time to time on any Business Day prior to the Maturity Date (i) in the case of a Lender which is willing and able to accept Drafts, to create acceptances (“Bankers’ Acceptances”) by accepting Drafts and to purchase such Bankers’ Acceptances in accordance with Section 2.04(c); or (ii) in the case of a Lender which is unwilling or unable to accept Drafts, to purchase completed Drafts (which have not and will not be accepted by such Lender or any other Lender) in accordance Section 2.04(c).

(b) Each Drawing shall consist of the creation and purchase of Bankers’ Acceptances or the purchase of Drafts on the same day, in each case for the Drawing Price, effected or arranged by the Lenders in accordance with Section 2.04(c) ratably according to their respective Commitments under the Facilities.

(c) If the Administrative Agent determines that the Bankers’ Acceptances to be created and purchased or Drafts to be purchased on any Drawing (upon a conversion or otherwise) will not be created and purchased ratably by the Lenders in accordance with Section 2.04(a) and Section 2.04(b), then the requested aggregate Face Amount of Bankers’ Acceptances and Drafts shall be reduced to such lesser amount as the Administrative Agent determines will permit ratably sharing and the amount by which the requested Face Amount shall have been so reduced shall be converted or continued, as the case may be, as a Borrowing under the Facilities to be made contemporaneously with the Drawing.

(d) Form of Drafts. Each Draft presented by the Canadian Borrower shall (a) be in a

minimum amount of the Borrowing Minimum and in an integral multiple of the Borrowing Multiple in excess thereof; (b) be dated the date of the Drawing; and (c) mature and be payable by the Canadian Borrower (in common with all other Drafts presented in connection with such Drawing) on a Business Day which occurs approximately 1, 2 or 3 months at the election of the Borrowers (subject to availability) after the Drawing Date and on or prior to the Maturity Date.

(e) Procedure for Drawing.

(i) Each Drawing shall be made on notice (a “Drawing Notice”) given by the Canadian Borrower to the Administrative Agent not later than 10:00 a.m. (Toronto time) on two Business Days prior notice. Each Drawing Notice shall be in substantially the form of Exhibit E attached hereto, shall be irrevocable and binding on the Canadian Borrower and shall specify (i) the Drawing Date; (ii) the aggregate Face Amount of Drafts to be accepted and purchased (or purchased, as the case may be); and (iii) the contract maturity date for the Drafts.

(ii) Not later than noon (Toronto time) on an applicable Drawing Date, each Lender shall complete one or more Drafts in accordance with the Drawing Notice and either (i) accept the Drafts and purchase the Bankers’ Acceptances so created for the Drawing Price; or (ii) purchase the Drafts for the Drawing Price. In each case, upon receipt of the Drawing Price from the Lenders and fulfilment of the applicable conditions set forth in Article IV, the Administrative Agent shall make funds available to the Canadian Borrower in accordance with Article II.

(iii) The Canadian Borrower shall, at the request of a Lender, issue one or more non-interest bearing promissory notes (each a “BA Equivalent Note”), in such form as the Lender may specify, payable on the date of maturity of, and in a principal amount equal to the Face Amount of, and in exchange for, any unaccepted Drafts which the Lender has purchased or has arranged to have purchased in accordance with Section 2.04(e)(ii).

(iv) Bankers’ Acceptances purchased by the Lender may be held by it for its own account until the contract maturity date or sold by it at any time prior to that date in any relevant Canadian market in such Person’s sole discretion. The Canadian Borrower hereby waives presentment for payment of BA Instruments and any defence to payment of amounts due to a Lender in respect of a BA Instrument which might exist by reason of such BA Instrument being held at maturity by such Lender which accepted and purchased or purchased, as the case may be, it and agrees not to claim from such Lender any days of grace for the payment at maturity of any BA Instrument.

(f) Presigned Draft Forms.

(i) Subject to Section 2.04(f)(ii), to enable the Lenders to create Bankers’ Acceptances or complete Drafts in the manner specified in this Section 2.04, the Canadian Borrower shall supply each Lender with such number of Drafts as it may reasonably request, duly endorsed and executed on behalf of the Canadian Borrower. Each Lender will exercise such care in the custody and safekeeping of Drafts as it would exercise in the custody and safekeeping of similar property owned by it and will, upon request by the Canadian Borrower, promptly advise the Canadian Borrower of the number and designations, if any, of uncompleted Drafts held by it for the Canadian Borrower. The signature of any officer of the Canadian Borrower on a Draft may be mechanically reproduced and BA Instruments bearing facsimile signature shall be

binding upon the Canadian Borrower as if they had been manually signed. Even if the individuals whose manual or facsimile signature appears on any BA Instrument no longer hold office at the date of signature, at the date of its acceptance by the Lender or at any time after such date, any BA Instrument so signed shall be valid and binding upon the Canadian Borrower.

(ii) The Canadian Borrower hereby irrevocably appoints each applicable Lender as its attorney to complete, sign and endorse on its behalf, manually or by facsimile or mechanical signature, any BA Instrument necessary to enable each such Lender to make Drawings in the manner specified in this Section 2.04. Upon the request of any Lender, the Canadian Borrower shall provide to such Lender a power of attorney to complete, sign and endorse BA Instruments on behalf of the Canadian Borrower in form and substance satisfactory to such Lender. All BA Instruments signed or endorsed on the Canadian Borrower's behalf by a Lender shall be binding on the Canadian Borrower, all as if duly signed or endorsed by the Canadian Borrower. Each Lender shall (i) maintain a record with respect to any BA Instrument completed in accordance with this Section 2.04(f)(ii), voided by it for any reason, accepted and purchased or purchased or, in the case of a BA Equivalent Note, exchanged for another BA Instrument by it pursuant to Section 2.04(e), and cancelled at its respective maturity; and (ii) retain such records in the manner and for the statutory periods provided by Requirements of Law which apply to such Lender and make such records available to the Canadian Borrower acting reasonably. On request by the Canadian Borrower, the Lender shall cancel and return to the possession of the Canadian Borrower all BA Instruments which have been pre signed or pre endorsed on behalf of the Canadian Borrower and which are held by such Lender and are not required to make Drawings in accordance with this Section 2.04.

(g) Payment, Conversion or Renewal of BA Instruments.

(i) Upon the maturity of a BA Instrument, the Canadian Borrower may (i) elect to issue a replacement BA Instrument by giving a Drawing Notice in accordance with Section 2.04(e)(i); (ii) elect to have all or a portion of the Face Amount of the BA Instrument converted to an Borrowing by giving a Borrowing Request; or (iii) pay, on or before 1:00 p.m. (Toronto time) on the maturity date for the BA Instrument, an amount in Canadian Dollars equal to the Face Amount of the BA Instrument (notwithstanding that the Lender may be the holder of it at maturity). Any such payment shall satisfy the Canadian Borrower's obligations under the BA Instrument to which it relates and the Lender shall then be solely responsible for the payment of the BA Instrument.

(ii) If the Canadian Borrower fails to pay any BA Instrument when due or issue a replacement in the Face Amount of such BA Instrument pursuant to Section 2.04(g)(i), the Canadian Borrower shall be deemed to have requested a Borrowing to be made by the Lenders ratably under the Facilities in an amount equal to the unpaid amount due and payable, which Borrowing shall bear interest calculated and payable as provided Section 2.13. This deemed request and Borrowing shall occur as of the maturity date and without any necessity for the Canadian Borrower to give a Borrowing Request.

(iii) The Canadian Borrower acknowledges that BA Instruments may not be prepaid prior to the maturity thereof. If the Canadian Borrower is required to repay a BA Instrument pursuant to Article II or Article VII, then the Canadian Borrower shall

pay to the Administrative Agent an amount equal to the Face Amount of such BA Instrument to be held by the Administrative Agent in a non-interest bearing account and applied to the repayment of such BA Instrument upon maturity.

SECTION 2.05 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein (including Section 2.21), each Issuing Bank agrees, in reliance upon the agreements of the Lenders set forth in this Section 2.05, to issue Letters of Credit denominated in dollars and Canadian Dollars, for the Borrowers' own account (or for the account of any other Restricted Subsidiary of the Borrowers so long as the Borrowers and such other Restricted Subsidiary are co-applicants in respect of such Letter of Credit), in a form reasonably acceptable to the Administrative Agent and the applicable Issuing Bank, which shall reflect the standard operating procedures of such Issuing Bank, at any time and from time to time during the Revolving Availability Period and prior to the fifth Business Day prior to the Maturity Date. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of Letter of Credit Application or other agreement submitted by the Borrowers to, or entered into by the Borrowers with, the applicable Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(b) Issuance, Amendment, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment or extension of an outstanding Letter of Credit), the Borrowers shall deliver in writing by hand delivery or facsimile (or transmit by electronic communication, if arrangements for doing so have been approved by the recipient) to the applicable Issuing Bank and the Administrative Agent (at least five Business Days before the requested date of issuance, amendment or extension or such shorter period as the applicable Issuing Bank and the Administrative Agent may agree) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with paragraph (d) of this Section), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the applicable Issuing Bank, the Borrowers also shall submit a Letter of Credit Application on such Issuing Bank's standard form in connection with any request for a Letter of Credit. A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment or extension of any Letter of Credit the Borrowers shall be deemed to represent and warrant that), after giving effect to such issuance, amendment or extension, (i) the Applicable Fronting Exposure of each Issuing Bank shall not exceed its Revolving Commitment, and (ii) the aggregate LC Exposure shall not exceed the Letter of Credit Sublimit. No Issuing Bank shall be under any obligation to issue any Letter of Credit if (i) any order, judgment or decree of any Governmental Authority or arbitrator shall enjoin or restrain such Issuing Bank from issuing the Letter of Credit, or any law applicable to such Issuing Bank any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon such Issuing Bank with respect to the Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which such Issuing Bank in good faith deems material to it, (ii) except as otherwise agreed by the Administrative Agent and the such Issuing Bank, the Letter of Credit is in an initial stated amount less than the Dollar Equivalent of \$500,000, in the case of a commercial Letter of Credit, or the Dollar Equivalent of \$100,000, in the case of a standby Letter of Credit, (iii) the issuance of such Letter of Credit would violate one or more policies of the Issuing Bank applicable to letters of credit generally or (iv) any Lender is at that time a Defaulting Lender, if after

giving effect to Section 2.21(a)(iv), any Defaulting Lender Fronting Exposure remains outstanding, unless such Issuing Bank has entered into arrangements, including the delivery of cash collateral, reasonably satisfactory to such Issuing Bank with the Borrowers or such Lender to eliminate such Issuing Bank's Defaulting Lender Fronting Exposure arising from either the Letter of Credit then proposed to be issued or such Letter of Credit and all other LC Exposure as to which such Issuing Bank has Defaulting Lender Fronting Exposure.

(c) Notice. Each Issuing Bank agrees that it shall not permit any issuance, amendment or extension of a Letter of Credit to occur unless it shall have given to the Administrative Agent written notice thereof required under paragraph (m) of this Section.

(d) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date that is twelve months after the date of the issuance of such Letter of Credit (or, in the case of any extension thereof, twelve months after such extension) and (ii) the date that is five Business Days prior to the Maturity Date; provided that if such expiry date is not a Business Day, such Letter of Credit shall expire at or prior to the close of business on the next succeeding Business Day; provided, further, that any Letter of Credit may, upon the request of the Borrower, include a provision whereby such Letter of Credit shall be renewed automatically for additional consecutive periods of twelve months or less (but not beyond the date that is five Business Days prior to the Maturity Date except to the extent cash collateralized or backstopped pursuant to an arrangement reasonably acceptable to the Issuing Bank) unless the applicable Issuing Bank notifies the beneficiary thereof within the time period specified in such Letter of Credit or, if no such time period is specified, at least 30 days prior to the then-applicable expiration date, that such Letter of Credit will not be renewed. If the Borrowers decides not to automatically renew any Letter of Credit, it shall notify the applicable Issuing Bank not less than fifteen days prior to the time period specified in such Letter of Credit by which such Issuing Bank must send a notice of non-extension.

(e) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the Issuing Bank that is the issuer thereof or the Lenders, such Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of such Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the Borrowers on the date due as provided in paragraph (f) of this Section, or of any reimbursement payment required to be refunded to the Borrowers for any reason. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment or extension of any Letter of Credit or the occurrence and continuance of a Default or any reduction or termination of the Revolving Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(f) Reimbursement. If an Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the Borrowers shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 2:00 p.m., Toronto time, on the Business Day immediately following the day that the Borrowers receives notice of such LC Disbursement, provided that, if such LC Disbursement is not reimbursed within such timeframe, the Borrower, subject to the conditions to borrowing set forth herein, shall be deemed to have requested in accordance with Section 2.03 that such payment be financed with a Base Rate or Prime Rate Revolving Borrowing in an equivalent amount, and, to the extent so financed, the Borrowers' obligation to make

such payment shall be discharged and replaced by the resulting Base Rate or Prime Rate Revolving Borrowing. If the Borrowers fails to make such payment when due, the Administrative Agent shall notify each Lender of the applicable LC Disbursement, the payment then due from the Borrowers in respect thereof and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Lender shall pay to the Administrative Agent its Applicable Percentage of the payment then due from the Borrower, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Lenders pursuant to this paragraph), and the Administrative Agent shall promptly remit to the applicable Issuing Bank the amounts so received by it from the Lenders. Promptly following receipt by the Administrative Agent of any payment from the Borrowers pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear. Any payment made by a Lender pursuant to this paragraph to reimburse any Issuing Bank for any LC Disbursement (other than the funding of Base Rate or Prime Rate Revolving Loans as contemplated above) shall not constitute a Loan and shall not relieve the Borrowers of its obligation to reimburse such LC Disbursement.

(g) Obligations Absolute. The Borrowers' obligation to reimburse LC Disbursements as provided in paragraph (f) of this Section is absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by an Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of, or provide a right of setoff against, the Borrowers' obligations hereunder. None of the Administrative Agent, the Lenders, the Issuing Banks or any of their Related Parties shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the Issuing Banks; provided that the foregoing shall not be construed to excuse any Issuing Bank from liability to the Borrowers to the extent of any direct damages (as opposed to consequential or punitive damages, claims in respect of which are hereby waived by the Borrowers to the extent permitted by Requirements of Law) suffered by the Borrowers that are caused by such Issuing Bank's gross negligence or willful misconduct in determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof (as determined by a court of competent jurisdiction in a final, non-appealable judgment). In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, an Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit, and any such acceptance or refusal shall be deemed not to constitute gross negligence or willful misconduct.

(h) Disbursement Procedures. Each Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of

Credit. Each Issuing Bank shall promptly notify the Administrative Agent and the Borrowers by telephone (confirmed by hand delivery or facsimile or other electronic format) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the Borrowers of its obligation to reimburse such Issuing Bank and the Lenders with respect to any such LC Disbursement in accordance with paragraph (f) of this Section.

(i) Interim Interest. If an Issuing Bank shall make any LC Disbursement, then, unless the Borrowers shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the Borrowers reimburses such LC Disbursement, at the rate per annum then applicable to Base Rate or Prime Rate Revolving Loans, as applicable; provided that, if the Borrowers fails to reimburse such LC Disbursement when due pursuant to paragraph (f) of this Section, then Section 2.13(e) shall apply. Interest accrued pursuant to this paragraph shall be paid to the Administrative Agent, for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Lender pursuant to paragraph (f) of this Section to reimburse such Issuing Bank shall be for the account of such Lender to the extent of such payment and shall be payable on demand or, if no demand has been made, on the date on which the Borrowers reimburses the applicable LC Disbursement in full.

(j) Cash Collateralization. If any Specified Event of Default shall occur and be continuing, on the Business Day on which the Borrowers receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Loans has been accelerated, Lenders with LC Exposure representing more than 50% of the aggregate LC Exposure of all Lenders) demanding the deposit of cash collateral pursuant to this paragraph, the Borrowers shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders, an amount in cash equal to 105% of each portion of the LC Exposure attributable to Letters of Credit as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrowers described in paragraph (h) or (i) of Section 7.01. Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrowers under this Agreement. At any time that there shall exist a Defaulting Lender, if any Defaulting Lender Fronting Exposure remains outstanding (after giving effect to Section 2.21(a)(iv)), then promptly upon the request of the Administrative Agent or the Issuing Bank, the Borrowers shall deliver to the Administrative Agent cash collateral in an amount sufficient to cover such Defaulting Lender Fronting Exposure (after giving effect to any cash collateral provided by the Defaulting Lender). The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent in Cash Equivalents, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Moneys in such account shall be applied by the Administrative Agent to reimburse the Issuing Banks for LC Disbursements for which they have not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrowers for the LC Exposure at such time or, if the maturity of the Loans has been accelerated (but subject to the consent of Lenders with LC Exposure representing more than 50% of the aggregate LC Exposure of all the Lenders), be applied to satisfy other obligations of the Borrowers under this Agreement. If the Borrowers are required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default or the existence of a Defaulting Lender, such amount (to the extent not applied as aforesaid) shall be returned to the Borrowers within three Business Days after all Events of Default have been cured or waived or after the termination of Defaulting Lender status, as applicable.

(k) Designation of Additional Issuing Banks. The Borrowers may, at any time and from time to time, designate as additional Issuing Banks one or more Lenders that agree to serve in such capacity as provided below. The acceptance by a Lender of an appointment as an Issuing Bank hereunder shall be evidenced by an agreement, which shall be in form and substance reasonably satisfactory to the Administrative Agent and the Borrower, executed by the Borrower, the Administrative Agent and such designated Lender and, from and after the effective date of such agreement, (i) such Lender shall have all the rights and obligations of an Issuing Bank under this Agreement and (ii) references herein to the term “Issuing Bank” shall be deemed to include such Lender in its capacity as an issuer of Letters of Credit hereunder.

(l) Termination of an Issuing Bank. The Borrowers may terminate the appointment of any Issuing Bank as an “Issuing Bank” hereunder by providing a written notice thereof to such Issuing Bank, with a copy to the Administrative Agent. Any such termination shall become effective upon the earlier of (i) such Issuing Bank’s acknowledging receipt of such notice and (ii) the fifth Business Day following the date of the delivery thereof; provided that no such termination shall become effective until and unless the LC Exposure attributable to Letters of Credit issued by such Issuing Bank (or its Affiliates) shall have been reduced to zero. At the time any such termination shall become effective, the Borrowers shall pay all unpaid fees accrued for the account of the terminated Issuing Bank pursuant to Section 2.12(b). Notwithstanding the effectiveness of any such termination, the terminated Issuing Bank shall continue to have all the rights of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such termination, but shall not issue any additional Letters of Credit or be deemed an Issuing Bank for any other purpose.

(m) Issuing Bank Reports to the Administrative Agent. Unless otherwise agreed by the Administrative Agent, each Issuing Bank shall, in addition to its notification obligations set forth elsewhere in this Section, report in writing to the Administrative Agent (i) periodic activity (for such period or recurrent periods as shall be requested by the Administrative Agent) in respect of Letters of Credit issued by such Issuing Bank, including all issuances, extensions, amendments, all expirations and cancellations and all disbursements and reimbursements, (ii) within five Business Days following the time that such Issuing Bank issues, amends, renews or extends any Letter of Credit, the date of such issuance, amendment or extension, and the face amount of the Letters of Credit issued, amended, renewed or extended by it and outstanding after giving effect to such issuance, amendment or extension (and whether the amounts thereof shall have changed), (iii) on each Business Day on which such Issuing Bank makes any LC Disbursement, the date and amount of such LC Disbursement, (iv) on any Business Day on which the Borrowers fails to reimburse an LC Disbursement required to be reimbursed to such Issuing Bank on such day, the date of such failure and the amount of such LC Disbursement and (v) on any other Business Day, such other information as the Administrative Agent shall reasonably request as to the Letters of Credit issued by such Issuing Bank.

(n) Applicability of ISP and UCP. Unless otherwise expressly agreed by the applicable Issuing Bank and the Borrowers when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance, shall apply to each commercial Letter of Credit.

SECTION 2.06 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds in dollars by 3:00 p.m., Toronto time (or on the Effective Date, such earlier time as notified to the Lenders prior to the Effective Date), to the Applicable Account of the Administrative Agent most recently designated by it for such purpose by

notice to the Lenders. The Administrative Agent will make such Loans available to the Borrowers by promptly crediting the amounts so received, in like funds, to an account of the Borrowers maintained with the Administrative Agent in Toronto or such other account designated by the applicable Borrowers in the applicable Borrowing Request; provided that Base Rate on Prime Rate Revolving Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(f) shall be remitted by the Administrative Agent to the applicable Issuing Bank or, to the extent that Lenders have made payments pursuant to Section 2.05(f) to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance on such assumption and in its sole discretion, make available to the Borrowers a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender agrees to pay to the Administrative Agent an amount equal to such share on demand of the Administrative Agent. If such Lender does not pay such corresponding amount forthwith upon demand of the Administrative Agent therefor, the Administrative Agent shall promptly notify the Borrowers, and the Borrowers agree to pay such corresponding amount to the Administrative Agent forthwith on demand. The Administrative Agent shall also be entitled to recover from such Lender or the Borrowers interest on such corresponding amount, for each day from and including the date such amount is made available to the Borrowers to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrowers, the interest rate applicable to such Borrowing in accordance with Section 2.13. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

(c) The obligations of the Lenders hereunder to make Term Loans, Revolving Loans, and Incremental Loans to fund participations in Letters of Credit and to make payments pursuant to Section 9.03(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 9.03(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 9.03(c).

SECTION 2.07 Interest Elections.

(a) Each Revolving Borrowing, Term Loan Borrowing, and Incremental Borrowing initially shall be of the Type specified in the applicable Borrowing Request or designated by Section 2.03 and, in the case of a LIBOR Borrowing shall have an initial LIBOR Interest Period, or in the case of a BA Instrument shall have an initial interest period, each as specified in such Borrowing Request or designated by Section 2.03. Thereafter, the Borrowers may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a LIBOR Borrowing or BA Instrument, may elect LIBOR Interest Periods or interest periods (as applicable) therefor, all as provided in this Section. The Borrowers may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrowers shall notify the Administrative Agent of such election by telephone by the time that a Borrowing Request would be

required under Section 2.03 if the Borrowers were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery, facsimile or other electronic transmission to the Administrative Agent of a written Interest Election Request signed by the Borrowers.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.03:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be Base Rate Borrowing, or a Prime Rate Borrowing, a BA Instrument or a LIBOR Borrowing;

(iv) if the resulting Borrowing is to be a LIBOR Borrowing, the LIBOR Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "LIBOR Interest Period;" and

(v) if the resulting Borrowing is to be a BA Instrument, the interest period to be applicable thereto after giving effect to such election.

If any such Interest Election Request requests a LIBOR Borrowing but does not specify a LIBOR Interest Period, or requests a BA Instrument but does not specify an interest period, then the Borrowers shall be deemed to have selected an LIBOR Interest Period or interest period (as applicable) of three months' duration.

(d) Promptly following receipt of an Interest Election Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrowers fail to deliver a timely Interest Election Request with respect to a LIBOR Borrowing prior to the end of the LIBOR Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such LIBOR Interest Period such Borrowing shall be converted to a Base Rate Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrowers, then, so long as an Event of Default is continuing, (i) no outstanding Borrowing may be converted to or continued as a LIBOR Borrowing and (ii) unless repaid, each LIBOR Borrowing shall be converted to a Base Rate Borrowing at the end of the LIBOR Interest Period applicable thereto.

(f) If the Borrowers fail to deliver a timely Interest Election Request with respect to a BA Instrument prior to the end of the interest period applicable thereto, then, unless such BA Instrument is repaid as provided herein, at the end of such interest period such BA Instrument shall be converted to a Prime Rate Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so

notifies the Borrowers, then, so long as an Event of Default is continuing, (i) no outstanding Borrowing may be converted to or continued as a BA Instrument and (ii) unless repaid, each BA Instrument shall be converted to a Prime Rate Borrowing at the end of the interest period applicable thereto.

SECTION 2.08 Termination and Reduction of
Commitments.

(a) Unless previously terminated, (i) the Term Commitments shall terminate upon the Borrowing of Term Loans on the Effective Date and (ii) the Revolving Commitments shall terminate on the Maturity Date.

(b) The Borrowers may at any time terminate, or from time to time reduce, the Commitments, provided that (i) each reduction of the Commitments shall be in an amount that is an integral multiple of \$500,000 and not less than \$1,000,000 and (ii) the Borrowers shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.11, the aggregate Revolving Exposures would exceed the aggregate Revolving Commitments. Upon any termination or reduction, the Borrowers shall pay to the Administrative Agent any applicable LIBOR or fixed rate breakage costs (which costs shall not include lost profits).

(c) The Borrowers shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrowers pursuant to this Section shall be irrevocable, provided that a notice of termination delivered by the Borrowers may state that such notice is conditioned upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or the occurrence of some other identifiable event or condition, in which case such notice may be revoked or postponed by the Borrowers (by notice to the Administrative Agent on or prior to the specified effective date of termination) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. The Borrowers may not designate that any Commitments, other than the Term Commitments and the Revolving Commitments, be terminated or reduced under this Section 2.08 unless such offer is accompanied by at least a pro rata offer to purchase, terminate or reduce Term Commitments or Revolving Commitments, as the case may be.

SECTION 2.09 Repayment of Loans; Evidence of Debt.

(a) Each Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Lender the then unpaid outstanding principal amount of each Revolving Loan of such Lender on the Maturity Date, (ii) to the Administrative Agent for the account of each Lender the then unpaid outstanding principal amount of each Term Loan of such Lender as provided in Section 2.10, and (iii) to the Administrative Agent for the account of each Lender the then unpaid outstanding principal amount of each Incremental Loan of such Lender on the maturity date applicable to such Incremental Loan.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the Indebtedness of the Borrowers to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the LIBOR Interest Period or interest period

applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein absent manifest error, provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to pay any amounts due hereunder in accordance with the terms of this Agreement. In the event of any inconsistency between the entries made pursuant to paragraphs (b) and (c) of this Section, the accounts maintained by the Administrative Agent pursuant to paragraph (c) of this Section shall control. In the event of any conflict between the accounts and records of any Lender or the Administrative Agent under this Section 2.09, on the one hand, and the Register, on the other hand, the Register shall control.

(e) Any Lender may request through the Administrative Agent that Loans made by it be evidenced by a promissory note. In such event, the Borrowers shall execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form provided by the Administrative Agent and approved by the Borrower.

SECTION 2.10 Maturity and Amortization of Term Loans.

(a) Subject to adjustment pursuant to paragraph (b) of this Section, all Term Loans shall be due and payable at a rate of 5% per annum, by way of quarterly instalments, which shall be payable on the last Business Day of each of March, June, September and December, commencing on March 31, 2022; provided that the Borrower covenants and agrees that on the Maturity Date, it shall repay in full to the Administrative Agent the principal amount then outstanding under the Term Facility together with all unpaid interest accrued thereon and all other amounts outstanding under the Term Facility and under or pursuant to this Agreement and the other Loan Documents. As of the Third Amendment Effective Date and subject to adjustment pursuant to paragraph (b) of this Section, the quarterly payment amount contemplated by this Section 2.10(a) shall be \$[redacted text].

(b) Any prepayment of a Term Loan Borrowing shall be applied to reduce the outstanding repayments of the Term Loan Borrowings to be made pursuant to this Section as directed by the Borrowers.

(c) Each repayment of a Borrowing shall be applied ratably to the Loans included in the repaid Borrowing. Subject to Section 2.13(e), repayments of Term Loan Borrowings shall be accompanied by accrued interest on the amount repaid.

SECTION 2.11 Prepayment of Loans.

(a) Mandatory Prepayments.

(i) The Borrowers must prepay the outstanding Term Loans (such prepayments to be applied in accordance with Section 2.10(c) hereof) on the following basis:

(A) within ten (10) Business Days after receipt thereof 100% of the Net Proceeds in excess of \$[redacted text] per fiscal year of any sale, transfer or other disposition (including (x) pursuant to a sale and leaseback transaction, (y) by way of merger or consolidation and (z) any Casualty Event) of any property or asset of the Issuer or any Restricted Subsidiary permitted by Section 6.05(a)(ii), Section 6.05(i), Section 6.05(j), Section 6.05(n) and Section 6.05(u), or to the

extent not permitted pursuant to Section 6.05, by the Restricted Subsidiaries; provided that: (i) only the amount in excess of such annual limit shall be required to be used to prepay the Term Loan, and (ii) the mandatory prepayments in this paragraph (A) shall be subject to the right to reinvest 100% of such proceeds, if such proceeds are reinvested in the Business, including in Permitted Acquisitions, Permitted Investments or Capital Expenditures, within 12 months following the receipt of such proceeds;

(B) within one (1) Business Day after receipt thereof, 100% of the Net Proceeds of issuances of debt obligations (other than issuances of debt obligations permitted under the Loan Documents) of the Restricted Subsidiaries after the Effective Date;

(C) following the end of each fiscal year of the Issuer (commencing with the fiscal year ending December 31, 2019), the Borrowers shall, within five (5) Business Days following the date on which the financial statements for such fiscal year are delivered pursuant to Section 5.02(a), prepay the outstanding Term Loans in an aggregate amount equal to the ECF Percentage of Excess Cash Flow for such fiscal year; provided that such amount shall in any fiscal year shall be reduced on a dollar-for-dollar basis by the aggregate amount of (x) voluntary prepayments, repurchases, redemptions or other retirements of Term Loans or any refinancing facility in respect thereof and (y) any voluntary prepayments of the Revolving Loans to the extent accompanied by a permanent reduction of the relevant commitment, in each case, made during such fiscal year or, at the option of the Borrowers, after such fiscal year and on or prior to the date the Excess Cash Flow payment for such fiscal year is made (such date, the “ECF Payment Date”), and except to the extent financed with the proceeds of long-term funded debt (other than Revolving Loans). On the ECF Payment Date, the Borrowers shall deliver to the Administrative Agent a certificate setting out a reasonably detailed calculation of Excess Cash Flow, which will (among other things) itemize and deduct the amount of cash attributable to the portion of net income of a Foreign Subsidiary related to any Restricted Amount.

(ii) All mandatory prepayments described under Section 2.11(a)(i)(A) and Section 2.11(a)(i)(C), to the extent attributable to Foreign Subsidiaries on the basis of such Foreign Subsidiaries’ net income, will be subject to permissibility under local law (including clause with separate to financial assistance, corporate benefit, thin capitalization, capital maintenance and similar legal principles, restrictions on upstreaming of cash intra group and the fiduciary and statutory duties of the directors of the relevant subsidiaries); provided that the Borrowers shall use commercially reasonable efforts (for a period not to exceed one (1) year from the date of the event or calculation giving rise to such mandatory prepayment requirement) to take all actions required by Requirements of Law to permit the repatriation of the relevant amounts. Further, if the Borrowers determine in good faith, that the Issuer or any of its subsidiaries would incur a material and adverse tax liability (including any withholding tax) or tax consequences if all or a portion of the funds required to make a mandatory prepayment attributable to Foreign Subsidiaries were upstreamed or transferred as a distribution or dividend (a “Restricted Amount”), the applicable mandatory prepayment shall be reduced by the Restricted Amount until such time as such Restricted Amount, to the extent available, may be upstreamed or transferred without incurring such tax liability or tax consequences.

(iii) If, on any day, the outstanding Revolving Loans exceed the aggregate Revolving Commitments, the Borrowers shall, within 3 Business Days, (i) prepay Revolving Borrowings or (ii) pay such amount to the Administrative Agent and irrevocably authorize and direct the Administrative Agent to apply such payment as a repayment of the Borrowers’ reimbursement obligation in respect of any Drawings on the next maturity date, in each case, such that the outstanding Revolving Loans, after giving effect to such prepayment or payment, as applicable, do not exceed the aggregate Revolving Commitments. Any such prepayment shall be applied in accordance with Section 2.10(c)

hereof.

(b) Voluntary Prepayments.

(i) The Borrowers may upon 3 days' written notice to the Administrative Agent, voluntarily prepay all or any part of the Revolving Loans and the Term Loans, provided that, concurrent with such prepayment, the Borrowers shall pay any applicable LIBOR fixed rate breakage costs (which costs shall not include lost profits); provided, further, that such prepayment may be conditioned upon the occurrence of certain events and revocable in the event that such events do not occur on the applicable date or dates.

(c) So long as any Term Loans remain outstanding, any Lender may elect to decline the entire portion of the prepayment of its Term Loans pursuant to Section 2.11(a)(i) by delivering notice to the Administrative Agent of such election within seven Business Days of receiving notice of any such prepayment, in which case the aggregate amount of the prepayment that would have been applied to prepay Term Loans but was so declined shall be returned to the Borrowers (such retained proceeds, the "Retained Declined Proceeds") and shall increase the Available Amount Basket. The amount of any such prepayment that is accepted by any Lender shall be applied to ratably to the outstanding principal amount of the Loans that make up such Lender's Term Loan. In the absence of delivery of a notice declining any prepayment by any Lender promptly upon receiving notice of such prepayment, such Lender shall automatically be deemed to have accepted such prepayment and any re-offer in respect thereof.

(d) The Borrowers shall deliver to the Administrative Agent a Repayment Notice in connection with each repayment or prepayment contemplated by Section 2.10 and Section 2.11 and in accordance with any notice periods specified therein.

SECTION 2.12 Fees.

(a) The Borrowers agree to pay to the Administrative Agent in dollars for the account of each Lender a commitment fee equal to the applicable percentage set forth in the definition of "Applicable Margin" per annum on the average daily unused amount of the Revolving Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which the Revolving Commitments terminate. Accrued commitment fees shall be payable in arrears on the first Business Day following the last day of March, June, September and December of each fiscal year and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the date hereof; provided that any such fees accrued from the Effective Date through the end of the first full fiscal quarter following the Effective Date shall be payable on the first Business Day following the last day of such full quarter. All commitment fees shall be computed on the basis of a year of 365/366 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, a Revolving Commitment of a Lender shall be deemed to be used to the extent of the outstanding Revolving Loans and LC Exposure of such Lender.

(b) The Borrowers agree to pay (i) to the Administrative Agent in dollars for the account of each Lender (other than any Defaulting Lender) a participation fee with respect to its participations in Letters of Credit (an "LC Fee"), which shall accrue at the Applicable Margin on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to and including the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure and (ii) to each Issuing Bank in dollars a fronting fee for each Letter of Credit (an "LC Fronting Fee") which shall accrue at a rate equal to [redacted text]% per annum on the average daily amount of the LC Exposure attributable to Letters of Credit issued by such

Issuing Bank (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period from and including the Effective Date to and including the later of the date of termination of the Revolving Commitments and the date on which there ceases to be any LC Exposure, as well as such Issuing Bank's standard fees with respect to the issuance, amendment or extension of any Letter of Credit or processing of drawings thereunder. Participation fees and fronting fees for standby Letters of Credit accrued through and including the last day of March, June, September and December of each fiscal year shall be payable on the first Business Day following such last day, commencing on the first such date to occur after the Effective Date; provided that all such fees shall be payable on the date on which the Revolving Commitments terminate and any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand. Any other fees payable to an Issuing Bank pursuant to this paragraph shall be payable within 10 days after demand. All participation fees and fronting fees shall be computed on the basis of a year of 365 or 356 days, as applicable, and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

(c) The Borrowers agree to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrowers and the Administrative Agent.

(d) Notwithstanding the foregoing, and subject to Section 2.21, the Borrowers shall not be obligated to pay any amounts to any Defaulting Lender pursuant to this Section 2.12.

SECTION 2.13 Interest.

(a) The Loans comprising each Base Rate Borrowing shall bear interest at the Base Rate plus the Applicable Margin.

(b) The Loans comprising each Prime Rate Borrowing shall bear interest at the Prime Rate plus the Applicable Margin.

(c) The Loans comprising each LIBOR Borrowing shall bear interest at the LIBOR Rate for the LIBOR Interest Period in effect for such Borrowing plus the Applicable Margin.

(d) The Loans comprising each BA Instrument shall bear interest as set out in Section 2.04(b).

(e) Notwithstanding the foregoing, commencing, upon the occurrence of and during the continuation of a Specified Event of Default, all principal of or interest on any Loan or any fee or other amount payable by the Borrowers hereunder shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% per annum plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other overdue amount, 2.00% per annum plus the rate applicable to Base Rate Revolving Loans as provided in paragraph (a) of this Section.

(f) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and, in the case of Revolving Loans, upon termination of the Revolving Commitments, provided that (i) interest accrued pursuant to paragraph (e) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment; (iii) in the event of any conversion of any LIBOR Loan prior to the end of the current LIBOR Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion; (iv) in the event of any conversion of any BA Instrument prior to the end of the current interest period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(g) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Base Rate and Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Base Rate and Prime Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(h) Interest Act (Canada). For purposes of the Interest Act (Canada), where a rate of interest is to be calculated on the basis of a year of 360, 365, or 366 days, the yearly rate of interest to which the rate is equivalent is that rate multiplied by the number of days in the calendar year for which the calculation is made and divided by 360, 365, or 366, as applicable.

(i) Criminal Rate of Interest. If any provision of this Agreement or any of the other Loan Documents would obligate a Canadian Loan Party to make any payment of interest (for purposes of Section 347 of the Criminal Code (Canada)) or other amount payable to any Lender under any Loan Documents in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by that Lender of interest at a criminal rate (as construed under the Criminal Code (Canada)), then notwithstanding that provision, if any payment, collection or demand pursuant to this Agreement or any of the other Loan Documents in respect of such interest is determined to be contrary to the provisions of the Criminal Code (Canada), such payment, collection, or demand shall be deemed to have been made by mutual mistake of the affected Lender and a Canadian Loan Party and that amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or result in a receipt by that Lender of interest at a criminal rate, the adjustment to be effected, to the extent necessary, (A) first, by reducing the amount or rate of interest required to be paid to the affected Lender under this Section 2.13 and (B) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the affected Lender which would constitute interest for purposes of Section 347 of the Criminal Code (Canada).

SECTION 2.14 Alternate Rate of Interest.

(a) LIBOR Replacement.

(i) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document (and any Swap Agreement shall be deemed not to be a "Loan Document" for purposes of this Section titled "Benchmark Replacement"), if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time,

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

(ii) Benchmark Replacement Conforming Changes. In connection with the implementation of a Benchmark Replacement, the Administrative Agent, in consultation with the Borrower, will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(iii) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (d) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section titled “Benchmark Replacement,” including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section titled “Benchmark Replacement.”

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or USD LIBOR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of “Interest Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice

of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Eurodollar Borrowing of, conversion to or continuation of Eurodollar Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR.

(vi) Certain Defined Terms. As used in this Section titled “Benchmark Replacement”:

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to clause (d) of this Section titled “Benchmark Replacement.”

“Benchmark” means, initially, USD LIBOR; provided that if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to USD LIBOR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (a) of this Section titled “Benchmark Replacement”;

“Benchmark Replacement” means in the case of any Benchmark Transition Event or Early Opt-in Election, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

- (1) the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;
- (2) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment;
- (3) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable

If the Benchmark Replacement as determined pursuant to the clause above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then- current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

- (1) for purposes of clauses (1) and (2) of the definition of “Benchmark Replacement,” the first alternative set forth in the order below that can be determined by the Administrative Agent:
 - a. the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the Corresponding Tenor;
 - b. the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and
- (2) for purposes of clause (3) of the definition of “Benchmark Replacement,” the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities; provided that, in the case of clause (1) above, such adjustment is displayed on a

screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “ABR,” 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, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein; or
- (3) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

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

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

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

“Benchmark Unavailability Period” means the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Section titled “Benchmark Replacement” and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with this Section titled “Benchmark Replacement.”

“Corresponding Tenor” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

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

“Early Opt-in Election” means, if the then-current Benchmark is USD LIBOR, the occurrence of:

(1) a notification by the Administrative Agent to (or the request by the Borrower to the Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(2) the joint election by the Administrative Agent and the Borrower to trigger a fallback from USD LIBOR and the provision by the Administrative Agent of written notice of such election to the Lenders.

“Floor” means 0.00% per annum.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

“Reference Time” with respect to any setting of the then-current Benchmark means (1) if such Benchmark is USD LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not USD LIBOR, the time determined by the Administrative Agent in its reasonable discretion.

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

“SOFR” means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator’s Website on the immediately succeeding Business Day.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the website of the

Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“Term SOFR” means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

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

“USD LIBOR” means the London interbank offered rate for U.S. dollars.

(b) CDOR Discontinuation.

(i) If the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrowers or the Required Lenders notify the Administrative Agent that the Borrowers or Required Lenders (as applicable) have determined that:

(A) adequate and reasonable means do not exist for ascertaining CDOR, including because the Reuters Screen CDOR page is not available or published on a current basis for the applicable period and such circumstances are unlikely to be temporary;

(B) the administrator of the CDOR or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which CDOR will permanently or indefinitely cease to be made available or permitted to be used for determining the interest rate of loans;

(C) a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which CDOR shall no longer be permitted to be used for determining the interest rate of loans (each such specific date in clause (ii) above and in this clause (iii) a **“CDOR Scheduled Unavailability Date”**); or

(D) syndicated loans currently being executed, or that include language similar to that contained in this Section 2.14(b), are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace CDOR,

then reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrowers may mutually agree upon a successor rate to CDOR, and the Administrative Agent and the Borrowers may amend this Agreement to replace CDOR with an alternate benchmark rate (including any

mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then existing convention for similar Canadian Dollars denominated syndicated credit facilities for such alternative benchmarks (any such proposed rate, a “**CDOR Successor Rate**”), together with any proposed CDOR Successor Rate conforming changes and, notwithstanding anything to the contrary herein, any such amendment shall become effective at 5:00 p.m. (Toronto time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrowers unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders do not accept such amendment.

(ii) If no CDOR Successor Rate has been determined and the circumstances under clause 2.14(b)(i)(A) above exist or a CDOR Scheduled Unavailability Date has occurred (as applicable), the Administrative Agent will promptly so notify the Borrowers and each Lender. Thereafter, the obligation of the Lenders to make or maintain Bankers’ Acceptances and BA Equivalent Notes, shall be suspended (to the extent of the affected Bankers’ Acceptances, BA Equivalent Notes, or applicable periods). Upon receipt of such notice, the Borrowers may revoke any pending request for an Advance of, conversion to or rollover of Bankers’ Acceptances or BA Equivalent Notes, (to the extent of the affected Bankers’ Acceptances, BA Equivalent Notes, or applicable periods) or, failing that, will be deemed to have converted such request into a request for a Prime Rate Loan (subject to the foregoing clause (b)) in the amount specified therein.

(iii) Notwithstanding anything else herein, any definition of the CDOR Successor Rate (exclusive of any margin) shall provide that in no event shall such CDOR Successor Rate be less than zero for the purposes of this Agreement. In addition, CDOR shall not be included or referenced in the definition of Prime Rate.

SECTION 2.15 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender or any Issuing Bank;

(ii) subject any Lender to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (c), (d), (e) and (f) of the definition of Excluded Taxes or (C) Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes, branch profits Taxes or Canadian federal or provincial capital Taxes); or

(iii) impose on any Lender or any Issuing Bank or the London interbank

market any other condition, cost or expense (other than Taxes) affecting this Agreement or LIBOR Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any LIBOR Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or Issuing Bank of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or issue any Letter of Credit) or to reduce the amount of any sum received or receivable by such Lender or Issuing Bank hereunder (whether of principal, interest or otherwise), then, from time to time upon request of such Lender or Issuing Bank, the Borrowers will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank, as the case may be, for such increased costs actually incurred or reduction actually suffered.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has the effect of reducing the rate of return on such Lender's or Issuing Bank's capital or liquidity or on the capital or liquidity of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital or liquidity adequacy), then, from time to time upon request of such Lender or Issuing Bank, the Borrowers will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction actually suffered.

(c) A certificate of a Lender or an Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company in reasonable detail, as the case may be, as specified in paragraph (a) or (b) of this Section delivered to the Borrowers shall be presumptively correct absent manifest error. The Borrowers shall pay such Lender or Issuing Bank, as the case may be, the amount shown as due on any such certificate within 15 days after receipt thereof.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation, provided that the Borrowers shall not be required to compensate a Lender or Issuing Bank pursuant to this Section for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender or Issuing Bank, as the case may be, notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16 Break Funding Payments. In the event of (a) the payment of any principal of any LIBOR Loan or BA Instrument prior to the last day of an LIBOR Interest Period or interest period applicable thereto (including as a result of an Event of Default), (b) the conversion of any LIBOR Loan or BA Instrument other than on the last day of the LIBOR Interest Period or interest period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Revolving Loan, Term Loan or Incremental Loan on the date specified in any notice delivered pursuant hereto or (d) the assignment of any LIBOR Loan or BA Instrument other than on the last day of the LIBOR Interest Period or interest period applicable thereto as a result of a request by the Borrowers pursuant to Section 2.19 or Section 9.02(c), then, in any such event, the Borrowers shall, after receipt of a

written request by any Lender affected by any such event (which request shall set forth in reasonable detail the basis for requesting such amount), compensate each Lender for the loss, cost and expense attributable to such event. For purposes of calculating amounts payable by the Borrowers to the Lenders under this Section 2.16, each Lender shall be deemed to have funded each LIBOR Loan or BA Instrument made by it at the LIBOR Rate or CDOR Rate, as applicable, for such Loan by a matching deposit or other borrowing in the applicable interbank market for a comparable amount and for a comparable period, whether or not such LIBOR Loan or BA Instrument was in fact so funded. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section delivered to the Borrowers shall be presumptively correct absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 15 days after receipt of such demand. Notwithstanding the foregoing, this Section 2.16 will not apply to Taxes indemnifiable under Section 2.17, as to which Section 2.17 shall govern, or Excluded Taxes.

SECTION 2.17 Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction for any Taxes unless required by applicable Requirements of Law, provided that if the Borrowers or the Administrative Agent (as the case may be) shall be required by applicable Requirements of Law (as determined in the good faith discretion of the Borrowers or the Administrative Agent (as the case may be)) to deduct Taxes from such payments, then (i) in the case of Indemnified Taxes or Other Taxes, the amount payable by the applicable Loan Party shall be increased as necessary so that after all required deductions have been made (including deductions applicable to additional amounts payable under this Section) the Administrative Agent, Lender or Issuing Bank (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrowers or the Administrative Agent (as the case may be) shall make such deductions and (iii) the Borrowers or the Administrative Agent (as the case may be) shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law.

(b) Without limiting the provisions of paragraph (a) above, the Borrowers shall timely pay any Other Taxes (without duplication of Section 2.17(a)) to the relevant Governmental Authority in accordance with Requirements of Law.

(c) The Borrowers shall indemnify the Administrative Agent, each Lender and each Issuing Bank, within 30 days after written demand therefor, for the full amount of any Indemnified Taxes paid by the Administrative Agent, such Lender or such Issuing Bank, as the case may be, on or with respect to any payment by or on account of any obligation of any Loan Party under any Loan Document and any Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and calculation of the amount of such payment or liability delivered to the Borrowers by a Lender or an Issuing Bank, or by the Administrative Agent on its own behalf or on behalf of a Lender or an Issuing Bank, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Taxes by a Loan Party to a Governmental Authority pursuant to this Section 2.17, the Borrowers shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Each Lender shall, at such times as are reasonably requested by the Borrowers or

the Administrative Agent, provide the Borrowers and the Administrative Agent with any properly completed and executed documentation prescribed by Requirements of Law, or reasonably requested by the Borrowers or the Administrative Agent, certifying as to any entitlement of such Lender to an exemption from, or reduction in, any withholding Tax with respect to any payments to be made to such Lender under the Loan Documents (including any documentation necessary to establish an exemption from, or reduction of, any Taxes that may be imposed under FATCA). Each such Lender shall, whenever a lapse in time or change in circumstances renders such documentation expired, obsolete or inaccurate in any respect, deliver promptly to the Borrowers and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the applicable withholding agent) or promptly notify the Borrowers and the Administrative Agent of its inability to do so. In addition, any Lender, if reasonably requested by the Borrowers or the Administrative Agent, shall deliver such other documentation prescribed by Requirements of Law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(e)(i) and (ii) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

Without limiting the generality of the foregoing:

(i) Each Lender that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrowers and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent) two properly completed and duly signed copies of IRS Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding.

(ii) Each Lender that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrowers and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter when required pursuant to any Requirements of Law or upon the reasonable request of the Borrowers or the Administrative Agent) whichever of the following is applicable:

(A) in the case of a Lender claiming the benefits of an income tax treaty to which the United States is a party with respect to payments of Interest or other amounts under any Loan Document, two properly completed and duly signed copies of IRS Form W-8BEN or W-8BEN-E (or any successor forms) claiming eligibility for benefits of such income tax treaty,

(B) two properly completed and duly signed copies of IRS Form W-8ECI (or any successor forms),

(C) in the case of a Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a properly completed and duly signed certificate, in substantially the form of Exhibit H (any such certificate a "United States Tax Compliance Certificate"), or any other form approved by the Administrative Agent and the Borrower, establishing that such Lender is not (1) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (2) a "10 percent shareholder" of any Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (3) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and that no payments

in connection with the Loan Documents are effectively connected with such Lender's conduct of a U.S. trade or business and (y) two properly completed and duly signed original copies of IRS Form W-8BEN or W-8BEN-E (or any successor forms), and/or

(D) to the extent a Lender is not the beneficial owner (for example, where the Lender is a partnership), IRS Form W-8IMY (or any successor forms) of the Lender, accompanied, to the extent required to obtain an exemption from or reduction of Tax, by a Form W-8ECI, W-8BEN, W-8BEN-E, United States Tax Compliance Certificate, Form W-9, Form W-8IMY, (or other successor forms) or any other required information from each beneficial owner, as applicable (provided that, if the Lender is a partnership and one or more beneficial owners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate shall be provided by such Lender on behalf of such beneficial owners).

(iii) The Administrative Agent shall deliver to Borrower, on or prior to the Effective Date (or on or prior to the date of an assignment pursuant to which it becomes the Administrative Agent), and at such other times as may be necessary in the reasonable determination of Borrower, two duly executed copies of IRS Form W-9 or the relevant IRS Form W-8, as applicable.

Notwithstanding any other provision of this clause (e), neither the Administrative Agent, nor any Lender, shall be required to deliver any form pursuant to this clause (e) that the Administrative Agent or such Lender is not legally eligible to deliver.

(f) If the Administrative Agent, an Issuing Bank or a Lender determines, in its reasonable discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrowers or with respect to which the Borrowers has paid additional amounts pursuant to this Section, it shall pay over such refund to the Borrowers (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrowers under this Section 2.17 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Administrative Agent, such Issuing Bank or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Borrower, upon the request of the Administrative Agent, such Issuing Bank or such Lender, agrees promptly to repay the amount paid over to the Borrowers (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Issuing Bank or such Lender in the event the Administrative Agent, such Issuing Bank or such Lender is required to repay such refund to such Governmental Authority. The Administrative Agent, such Lender or such Issuing Bank, as the case may be, shall, at the Borrowers' request, provide the Borrowers with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant Governmental Authority (provided that the Administrative Agent, such Lender or such Issuing Bank may delete any information therein that the Administrative Agent, such Lender or such Issuing Bank deems confidential). If the Borrowers pays any additional amounts under this Section 2.17 with respect to the Indemnified Taxes or Other Taxes and the Borrowers reasonably believes that such additional amounts or portion thereof are attributable to Taxes that were not correctly or legally asserted, the Lender and Administrative Agent shall use reasonable efforts to cooperate with Borrowers (at the Borrowers' expense) to obtain a refund of such Taxes so long as such efforts would not, in the reasonable determination of such Lender or the Administrative Agent result in any non-reimbursable additional costs, expenses or risks or any other adverse effects for such Lender or the Administrative Agent. Notwithstanding anything to the contrary, this Section shall not be construed to require the Administrative Agent, any Lender or any Issuing Bank to make available its Tax returns (or any other information relating to Taxes which it deems confidential).

(g) For purposes of this Section 2.17, the term “Lender” shall include each Issuing Bank and the term “Requirements of Law” shall include FATCA.

SECTION 2.18 Payments Generally; Pro Rata
Treatment; Sharing of Setoffs.

(a) The Borrowers shall make each payment required to be made by it under any Loan Document (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 p.m., Toronto time), on the date when due, in immediately available funds, without condition or deduction for any counterclaim, recoupment or setoff. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to such account as may be specified by the Administrative Agent, except payments to be made directly to any Issuing Bank shall be made as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment (other than payments on the LIBOR Loans) under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day. If any payment on a LIBOR Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate for the period of such extension. All payments under each Loan Document shall be made in dollars except as otherwise expressly provided herein.

(b) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, unreimbursed LC Disbursements, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal and unreimbursed LC Disbursements then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal and unreimbursed LC Disbursements then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans, Term Loans, Incremental Loans or participations in LC Disbursements resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans, Term Loans, Incremental Loans and participations in LC Disbursements and accrued interest thereon than the proportion received by any other applicable Lender as required under the Loan Documents, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans, Term Loans and Incremental Loans and participations in LC Disbursements of other applicable Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans, Term Loans, Incremental Loans and participations in LC Disbursements; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this paragraph shall not be construed to apply to

(A) any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in LC Disbursements to any Eligible Assignee or Participant. Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under Requirements of Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrowers rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrowers in the amount of such participation.

(d) Unless the Administrative Agent shall have received notice from the Borrowers prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the Issuing Banks hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers has made such payment on such date in accordance herewith and may, in reliance upon such assumption and in its sole discretion, distribute to the Lenders or Issuing Banks, as the case may be, the amount due. In such event, if the Borrowers has not in fact made such payment, then each of the Lenders or Issuing Banks, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

SECTION 2.19 Mitigation Obligations; Replacement of
Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or any event gives rise to the operation of Section 2.22, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or its participation in any Letter of Credit affected by such event, or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment and delegation (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17 or mitigate the applicability of Section 2.22, as the case may be, and (ii) would not subject such Lender to any unreimbursed cost or expense reasonably deemed by such Lender to be material and would not be inconsistent with the internal policies of, or otherwise be disadvantageous in any material economic, legal or regulatory respect to, such Lender.

(b) If (i) any Lender requests compensation under Section 2.15 or gives notice under Section 2.22, (ii) the Borrowers are required to pay any additional amount to any Lender or to any Governmental Authority for the account of any Lender pursuant to Section 2.17 or (iii) any Lender is a Defaulting Lender, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement and the other Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment and delegation); provided that (A) the Borrowers shall have received the prior written consent of the Administrative Agent to the extent such consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable (and if a Revolving Commitment is being assigned and delegated, each Issuing Bank), which consents, in each case, shall not unreasonably be withheld or delayed, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and unreimbursed participations in LC Disbursements, accrued but unpaid interest thereon,

accrued but unpaid fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts), (C) the Borrowers or such assignee shall have paid (unless waived) to the Administrative Agent the processing and recordation fee specified in Section 9.04(b)(ii) and (D) in the case of any such assignment resulting from a claim for compensation under Section 2.15, or payments required to be made pursuant to Section 2.17 or a notice given under Section 2.22, such assignment will result in a material reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise (including as a result of any action taken by such Lender under paragraph (a) above), the circumstances entitling the Borrowers to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrowers, the Administrative Agent and the assignee and that the Lender required to make such assignment need not be a party thereto.

SECTION 2.20 Incremental Credit Extensions.

(a) At any time and from time to time after the Effective Date and until the Maturity Date, subject to the terms and conditions set forth herein, the Borrowers may, by notice to the Administrative Agent (whereupon the Administrative Agent shall promptly make available to each of the Lenders), request to effect one or more increases in the aggregate amount of the Commitments (each such increase, a “Commitment Increase”) from Additional Lenders; provided that, subject to Section 1.08 in the case of any Commitment Increase requested in connection with a Permitted Limited Condition Acquisition with respect to which the Borrowers have made an LCA Election, at the time of each such request and upon the effectiveness of each Incremental Facility Amendment:

(i) when calculated as of the last day of the most recent period of four (4) consecutive fiscal quarters ended prior to the applicable date of determination for which financial statements are internally available on a pro forma basis after giving effect to the Commitment Increase and all related acquisitions, investments and other transactions consummated (or to be consummated) in connection therewith and assuming that such Commitment Increase is fully drawn, the Total Net Leverage Ratio shall not exceed 3.50x;

(ii) the Borrowers shall have delivered a certificate of a Financial Officer to the effect set forth in clause (i) above, together with reasonably detailed calculations demonstrating compliance with clause (i) above; and

(iii) such Commitment Increase shall be on the same terms (other than with respect to original issue discount or upfront fees) as the Commitments;

(iv) the conditions in Section 4.02 shall be satisfied (it being understood that all references to “the date of such Borrowing” in Section 4.02 shall be deemed to refer to (x) the Incremental Facility Effective Date or (y) in the case of any Commitment Increase requested in connection with a Permitted Limited Condition Acquisition with respect to which the Borrowers have made an LCA Election, the LCA Test Date); and

(v) to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of legal opinions, board resolutions, officers’ certificates and/or reaffirmation agreements consistent with those delivered on the Effective Date under Section 4.01 (other than changes to such legal opinions resulting from a Change in Law, change in fact or change to counsel’s form of opinion reasonably satisfactory to the Administrative Agent).

Notwithstanding anything to contrary herein, (i) the aggregate principal amount of the Commitment Increases incurred after the Effective Date shall not exceed the Incremental Cap and (ii) the aggregate principal amount of all Commitment Increases attributable to the Revolving Facility shall not exceed the Dollar Equivalent of \$10,000,000. Each Borrowing made pursuant to a Commitment Increase (an “Incremental Borrowing”) shall (A) be in a minimum principal amount of the Dollar Equivalent of \$5,000,000; provided that such amount may be less than the Dollar Equivalent of \$5,000,000 if such amount represents all the remaining availability under the Incremental Cap, and (B) be denominated in the currency in which the applicable Commitment Increase is specified in the applicable Incremental Facility Amendment. Incremental Loans funded pursuant to any Commitment Increase may be allocated to and funded to the Canadian Borrower or the US Borrower in the sole discretion of the Canadian Borrower.

(b)

(i) Each notice from the Borrowers pursuant to this Section shall set forth the requested amount of the relevant Commitment Increase.

(ii) Commitment Increases shall become Commitments (or in the case of any Commitment Increase to be provided by an existing Lender, an increase in such Lender’s Commitment) under this Agreement pursuant to an amendment (an “Incremental Facility Amendment”) to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrowers, such Additional Lender and the Administrative Agent. Commitment Increases may be provided, subject to the prior written consent of the Borrowers (not to be unreasonably withheld), by any existing Lender (it being understood that no existing Lender shall have the right to participate in any Incremental Facility Amendment or, unless it agrees, be obligated to provide any Incremental Borrowing or Commitment Increase) or by any Additional Lender. The effectiveness of any Incremental Facility Amendment shall be subject to the satisfaction on the date thereof (each, an “Incremental Facility Effective Date”) of each of the conditions set forth in Section 2.20(a).

(c) Upon each Commitment Increase pursuant to this Section, each Lender immediately prior to such increase will automatically and without further act be deemed to have assigned to each Additional Lender providing a portion of such Commitment Increase (each a “Commitment Increase Lender”), and each such Commitment Increase Lender will automatically and without further act be deemed to have assumed, a portion of such Lender’s participations hereunder in outstanding Letters of Credit such that, after giving effect to such Commitment Increase and each such deemed assignment and assumption of participations, the percentage of the aggregate outstanding participations hereunder in Letters of Credit held by each Lender (including each such Commitment Increase Lender) will equal such Lender’s Applicable Percentage. Any such assignments shall be effected in accordance with the provisions of Section 9.04; provided that the parties hereto hereby consent to such assignments and the minimum assignment amounts and processing and recordation fee set forth in Section 9.04(b)(ii) shall not apply thereto. If there are any Base Rate or Prime Rate Loans outstanding on the date of such Commitment Increase, such Loans shall either be prepaid by the Borrowers on such date or refinanced on such date (subject to satisfaction of applicable borrowing conditions) with Loans made on such date by the Lenders (including the Commitment Increase Lenders) in accordance with their Applicable Percentages. In order to effect any such refinancing, (i) each Commitment Increase Lender will make Base Rate or Prime Rate Loans to the Borrowers by transferring funds to the Administrative Agent in an amount equal to the aggregate outstanding amount of such Loans of such Type times a percentage obtained by dividing the amount of such Commitment Increase Lender’s Commitment Increase by the aggregate amount of the Commitments (after giving effect to the Commitment Increase on such date) and

(ii) such funds will be applied to the prepayment of outstanding Base Rate or Prime Rate Loans held by the Lenders other than the Commitment Increase Lenders, and transferred by the Administrative Agent to the Lenders other than the Commitment Increase Lenders, in such amounts so that, after giving effect thereto, all Base Rate or Prime Rate Loans will be held by the Lenders in accordance with their then-current Applicable Percentages. On the date of such Commitment Increase, the Borrowers will pay to the Administrative Agent, for the accounts of the Lenders receiving such prepayments, accrued and unpaid interest on the principal amounts of their Loans being prepaid. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(d) The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Commitment Increase and shall make available to the Lenders a copy of any each Incremental Facility Amendment.

(e) This Section 2.20 shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

SECTION 2.21 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by Requirements of Law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.02.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to Section 9.08), shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; second, in the case of a Lender, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to each Issuing Bank hereunder; third, as the Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fourth, in the case of a Lender, if so determined by the Administrative Agent and the Borrower, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund Loans under this Agreement; fifth, to the payment of any amounts owing to the Lenders, the Issuing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Lender, such Issuing Bank against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; sixth, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and seventh, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a payment of the principal amount of any

Loans or LC Disbursements and such Lender is a Defaulting Lender under clause (a) of the definition thereof, such payment shall be applied solely to pay the relevant Loans of, and LC Disbursements owed to, the relevant non-Defaulting Lenders on a pro rata basis prior to being applied pursuant to Section 2.05(j). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to Section 2.05(j) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees. That Defaulting Lender (x) shall not be entitled to receive or accrue any commitment fee pursuant to Section 2.12(a) for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender) and (y) shall be limited in its right to receive LC Fees as provided in Section 2.12(b).

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. During any period in which there is a Defaulting Lender, for purposes of computing the amount of the obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit pursuant to Section 2.05, the “Applicable Percentage” of each non-Defaulting Lender shall be computed without giving effect to the Revolving Commitment of that Defaulting Lender; provided that the aggregate obligation of each non-Defaulting Lender to acquire, refinance or fund participations in Letters of Credit shall not exceed the positive difference, if any, of (1) the Revolving Commitment of that non-Defaulting Lender minus (2) the Revolving Exposure of that Lender.

(b) Defaulting Lender Cure. If the Borrower, the Administrative Agent, each Issuing Bank agrees in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash Collateral), such Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages (without giving effect to Section 2.21(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender’s having been a Defaulting Lender.

SECTION 2.22 Illegality. If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender to make, maintain or fund Loans whose interest is determined by reference to either the LIBOR Rate or the CDOR Rate, or to determine or charge interest rates based upon either the LIBOR Rate or the CDOR Rate, then, on notice thereof by such Lender to the Borrowers through the Administrative Agent, any obligation of such Lender to make or continue LIBOR Loans or BA Instruments, as applicable, or to convert Base Rate Loans (where the Base Rate is determined without reference to the CDOR Rate) or Prime Rate Loans to LIBOR Loans or BA Instruments, as applicable, shall be suspended until such Lender notifies the Administrative Agent and the Borrowers that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrowers shall, upon three Business

Days' notice from such Lender (with a copy to the Administrative Agent), prepay or, if applicable, convert all LIBOR Loans or BA Instruments of such Lender to Base Rate Loans (where the Base Rate is determined without reference to the CDOR Rate), either on the last day of the LIBOR Interest Period or interest period therefor, as applicable, if such Lender may lawfully continue to maintain such LIBOR Loans or BA Instruments to such day, or immediately, if such Lender may not lawfully continue to maintain such LIBOR Loans or BA Instruments. Each Lender agrees to notify the Administrative Agent and the Borrowers in writing promptly upon becoming aware that it is no longer illegal for such Lender to determine or charge interest rates based upon the LIBOR Rate or the CDOR Rate. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

ARTICLE III

Representations and Warranties

Each of the Borrowers represents and warrants to the Lenders that:

SECTION 3.01 Organization; Powers. Each of the Issuer, the Borrowers and the Restricted Subsidiaries (a) is duly organized, validly existing and in good standing (to the extent such concept exists in the relevant jurisdictions) under the laws of the jurisdiction of its organization, except, with respect to any Immaterial Subsidiaries that have no operations, to the extent the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, (b) has the corporate or other organizational power and authority and all requisite governmental consents and licenses to (i) carry on its business as now conducted and as proposed to be conducted, except to the extent the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect and (ii) to execute, deliver and perform its obligations under each Loan Document to which it is a party and to effect the Transactions and (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except to the extent the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.02 Authorization; Enforceability. The Transactions to be entered into by each Loan Party have been duly authorized by all necessary corporate or other organizational action and, if required, action by the holders of such Loan Party's Equity Interests. This Agreement has been duly executed and delivered by the Issuer and each of the Borrowers and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of the Issuer, the Borrowers or such other Loan Party, as the case may be, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other similar laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law, and implied covenants of good faith and fair dealing.

SECTION 3.03 Governmental and Third-Party Approvals; No Conflicts. All consents and licenses necessary to carry on the Business have been obtained, except to the extent the failure to obtain such consents or licenses would not reasonably be expected to result in a Material Adverse Effect. The Transactions (a) except as described on Schedule 3.03, do not require any licence, consent or approval of, registration or filing with, or any other action by, any Governmental Authority or any other Person, except such as have been obtained or

made and are in full force and effect and except filings necessary to perfect Liens created under the Loan Documents, (b) will not violate (i) the Organizational Documents of, or (ii) any Requirements of Law applicable to the Borrowers or any Restricted Subsidiary, (c) will not violate or result in a default under any indenture or other material agreement or instrument binding upon the Borrowers or any Restricted Subsidiary or their respective assets, or give rise to a right thereunder to require any payment, repurchase or redemption to be made by the Issuer, the Borrowers or any Restricted Subsidiary, or give rise to a right of, or result in, termination, cancellation or acceleration of any obligation thereunder and (d) will not result in the creation or imposition of any Lien on any asset of the Issuer, the Borrowers or any Restricted Subsidiary, except Liens created under the Loan Documents, except (in the case of each of clauses (a), (b) and (c)) to the extent that the failure to obtain or make such licence, consent, approval, registration, filing or action, or such violation, as the case may be, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.04 Financial Condition; No Material
Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with IFRS consistently applied throughout the period covered thereby, except as otherwise expressly noted therein and (ii) fairly present in all material respects the financial condition of the Issuer and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with IFRS consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(b) The internally-generated unaudited consolidated balance sheet of the Issuer dated March 31, 2018 and the related internally-generated consolidated statements of earnings and cash flows of the Issuer for the twelve-month period ended March 31, 2018 (i) were prepared in accordance with IFRS consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present in all material respects the financial condition of the Issuer and its Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with IFRS consistently applied throughout the period covered thereby, subject to the absence of footnotes and to normal year-end audit adjustments.

(c) The Borrowers have heretofore furnished to Administrative Agent (for distribution to the Lenders) the pro forma unaudited condensed consolidated balance sheets of the Issuer and its Subsidiaries as of December 31, 2017 and March 31, 2018, and the related pro forma unaudited condensed consolidated statements of earnings of the Issuer and its Subsidiaries for the twelve-month period and the three-month period, respectively, ended on such dates, in each case as presented in the Model (such pro forma balance sheets and statements of earnings, the “Pro Forma Financial Statements”), which have been prepared giving effect to the Transactions (excluding the impact of purchase accounting effects required by IFRS) as if such transactions had occurred on such date or at the beginning of such twelve-month period, as the case may be. The Pro Forma Financial Statements have been prepared in good faith, based on assumptions believed by the Borrowers to be reasonable as of the date of delivery thereof, and fairly present in all material respects on a pro forma basis and in accordance with IFRS the estimated financial position of the Issuer and its Subsidiaries as of the date, and for the periods, specified therein, and their estimated results of operations for the periods covered thereby, assuming that the Transactions had actually occurred at such date or at the beginning of such period (excluding the impact of purchase accounting effects required by IFRS).

(d) Since December 31, 2017, there has been no Material Adverse Effect.

SECTION 3.05 Collateral; Real Property.

(a) Each of the Issuer, the Borrowers and the Restricted Subsidiaries has good title

to, or valid leasehold interests in, all the Collateral free and clear of all Liens except for Permitted Liens.

(b) As of the Effective Date after giving effect to the Transactions, except as set forth on Schedule 3.05, none of the Issuer, the Borrowers or any Restricted Subsidiary owns any real property.

(c) As of the Effective Date, none of the Issuer, the Borrowers or any Restricted Subsidiary owns any real property outside of the United States or Canada.

SECTION 3.06 Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrowers, threatened in writing against or affecting the Issuer, the Borrowers or any Restricted Subsidiary that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, none of the Issuer, the Borrowers or any Restricted Subsidiary (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has, to the knowledge of the Borrowers, become subject to any Environmental Liability, (iii) has received written notice of any claim with respect to any Environmental Liability or (iv) has, to the knowledge of the Borrowers, any basis to reasonably expect that the Borrowers or any Restricted Subsidiary will become subject to any Environmental Liability.

SECTION 3.07 Compliance with Laws and Agreements. Each of the Issuer, the Borrowers and the Restricted Subsidiaries is in compliance with (a) its Organizational Documents, (b) all Requirements of Law applicable to it or its property and (c) all indentures and other agreements and instruments binding upon it or its property, except, in the case of clauses (a), (b) and (c) of this Section, to the extent the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08 Investment Company Status. None of the Issuer, the Borrowers or any Restricted Subsidiary is an “investment company” as defined in, or subject to regulation under, the Investment Company Act of 1940, as amended from time to time.

SECTION 3.09 Taxes. Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Borrowers, the Issuer and each Restricted Subsidiary (a) have timely filed or caused to be filed all Tax returns and reports required to have been filed and (b) have paid or caused to be paid all Taxes required to have been paid (whether or not shown on a material Tax return) including in their capacity as Tax withholding agents, except any Taxes that are being contested in good faith by appropriate actions, provided that the Issuer or such Restricted Subsidiary, as the case may be, has set aside on its books adequate reserves therefore in accordance with IFRS.

SECTION 3.10 ERISA; Canadian Pension Plans; Labor Matters.

(a) Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state laws.

(b) Except as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) no ERISA Event has occurred or, to the knowledge of the Borrowers is reasonably expected to occur, (ii) neither a Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Plan (other than premiums due and not delinquent under Section 4007 of ERISA), (iii) neither a Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Sections 4201 or 4243 of ERISA with respect to a Multiemployer Plan and (iv) neither a Loan Party nor any ERISA Affiliate has engaged in a transaction that could reasonably be expected to be subject to Section 4069 or 4212(c) of ERISA.

(c) There are no collective bargaining agreements covering the employees of the Issuer, the Borrowers or any of the Restricted Subsidiaries and, except as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, neither any Loan Party nor any Restricted Subsidiary has suffered any strikes, walk-outs, work stoppages or other labor difficulty within the last five years.

(d) As of the Effective Date, none of the Loan Parties maintains, sponsors or contributes to any Canadian Defined Benefit Plan or has any liabilities or obligations in respect of the termination, winding-up or withdrawal from any Canadian Defined Benefit Plan.

(e) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) each Canadian Pension Plan is, and has been, established, registered, amended, funded, invested and administered in compliance with the terms of such Canadian Pension Plan and all applicable laws, (ii) all employer and employee payments, contributions and premiums required to be remitted, paid to or paid in respect of each Canadian Pension Plan and Canadian Multi-Employer Plan have been paid or remitted in accordance with its terms, any applicable collective bargaining agreements and all applicable laws; (iii) there is no claim (other than routine claims for payment of benefits) or investigation by a Governmental Authority pending or, to the knowledge of any Loan Party, threatened involving any Canadian Pension Plan or its assets, and no facts exist which could reasonably be expected to give rise to any such claim (other than routine claims for payment of benefits) or investigation. The sole funding obligation of a Loan Party in respect of any Canadian Multi-Employer Plan is to make the required normal cost contributions to the Canadian Multi-Employer Plan in the amounts and in the manner set forth in the collective agreement or participation agreement pursuant to which the Loan Party is required to contribute to the Canadian Multi-Employer Plan.

SECTION 3.11 Disclosure; Undisclosed Liabilities.

(a) No reports, financial statements, certificates or other written information (other than information of a general economic or industry nature and projected financial information and other forward looking statements) furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with any Loan Document or delivered thereunder (as modified or supplemented by other information so furnished) when taken as a whole contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected financial information, the Borrowers represent only that such information was prepared in good faith based upon assumptions believed by them to be reasonable at the time delivered and, if such projected financial information was delivered prior to the Effective Date, as of the Effective Date, it being understood that any such projected financial information may vary from actual results and such variations could be material.

(b) As of the Effective Date, the Loan Parties have no material obligations or

liabilities, matured or unmatured, fixed or contingent, other than (i) those set forth or adequately provided for in the financial statements delivered to the Administrative Agent pursuant to this Agreement, (ii) those incurred in the ordinary course of business and not required to be set forth in the financial statements under IFRS, (iii) those incurred in the ordinary course of business since the date of the most recently delivered balance sheet and consistent with past practice, and (iv) those incurred in connection with the execution of this Agreement.

SECTION 3.12 Subsidiaries; Equity Interests. As of the Effective Date, Part (a) of Schedule 3.12 sets forth the name of, and the ownership interest held by, the Issuer, the Borrowers and each Subsidiary in each Subsidiary. As of the Effective Date, Part (b) of Schedule 3.12 sets forth all equity investments held by the Issuer and each Subsidiary in any other corporation or entity other than those specifically disclosed in Part (a) of Schedule 3.12. As of the Effective Date, Part (c) of Schedule 3.12 sets forth an organizational chart reflecting the corporate structure of the Issuer and each Subsidiary. All of the outstanding Equity Interests issued by the Borrowers and each Subsidiary Loan Party have been validly issued, are fully paid and non-assessable and are owned in the amounts and by the Persons specified on Part (a) of Schedule 3.12 (and represented by a certificate or other instrument to the extent specified therein) free and clear of all Liens except those created under the Security Documents and the Organizational Documents.

SECTION 3.13 Intellectual Property; Licenses, Etc. The Issuer, the Borrowers and the Restricted Subsidiaries own, license or possess the right to use, all of the trademarks, service marks, trade names, domain names, copyrights, patents, patent rights, licenses, technology, software, know-how database rights, design rights and other rights to Material Intellectual Property that are reasonably necessary for the operation of their businesses as currently conducted, and, without conflict with the rights of any Person, in each case, in all material respects. No Intellectual Property, advertising, product, process, method, substance, part or other material used by, the Issuer, the Borrowers or any Restricted Subsidiary in the operation of its business as currently conducted infringes upon any rights held by any Person, except to the extent any such infringement, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the Intellectual Property is pending or, to the knowledge of the Issuer, the Borrowers and the Restricted Subsidiaries, threatened against the Issuer, the Borrowers or any Restricted Subsidiary that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. All Material Intellectual Property owned by the Loan Parties as at the Effective Date is set out on Schedule 3.13 and is registered in jurisdictions specified therein. For greater clarity, any Intellectual Property that is registered exclusively in one or more jurisdictions other than the United States or Canada is owned by a Legally Excluded Subsidiary.

SECTION 3.14 Solvency. The Issuer and its Restricted Subsidiaries are Solvent.

SECTION 3.15 Federal Reserve Regulations. None of the Issuer, the Borrowers or any other Restricted Subsidiary is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors), or extending credit for the purpose of purchasing or carrying margin stock.

SECTION 3.16 PATRIOT ACT; FCPA; OFAC.

(a) To the extent applicable, each of the Issuer and its Subsidiaries is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R. Subtitle B, Chapter V, as

amended) and any other enabling legislation or executive order relating thereto and (ii) the PATRIOT Act. No part of the proceeds of the Loans will be used, directly or, to the knowledge of the Issuer or Borrowers, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

(b) The use of the proceeds of the Loans and the Letters of Credit will not violate the Trading with the Enemy Act, as amended or any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R. Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto.

(c) None of the Issuer, the Borrowers or any of their respective Subsidiaries (i) is a Restricted Person; (ii) engages with any such Person in any dealings or transactions that violate U.S. or Canadian law; (iii) is in violation of any applicable Anti-Corruption Laws, Sanctions and export controls or Anti-Terrorism Laws; or (iv) is subject to nor has received any notice of violations of or any Governmental Authority's investigation or prosecution of Anti-Corruption Laws, Sanctions and export controls or Anti-Terrorism Laws.

SECTION 3.17 Use of Proceeds. The proceeds of the Loans have been used and shall be used in accordance with Section 5.12.

SECTION 3.18 Security Interests.

(a) Each of the Security Documents creates, as security for the Secured Obligations purported to be secured thereby, a valid and enforceable (and, to the extent perfection thereof can be accomplished pursuant to the filings or other actions required by the Security Documents and such filings or other actions are required to have been made or taken, perfected) security interest in and Lien on all of the Collateral subject thereto to the extent required by Security and Guarantee Requirement, superior to and prior to the rights of all third Persons to the extent required by Security and Guarantee Requirement and subject to no other Liens (except that the Collateral may be subject to Permitted Liens), in favor of the Administrative Agent for the benefit of the Lenders.

(b) No filings or recordings are required in order to perfect the security interests created under any Security Document that are required by the Security Documents to be perfected except for filings or recordings which shall have been made, or for which satisfactory arrangements have been made or which are not yet required to have been made, upon or prior to the execution and delivery thereof.

SECTION 3.19 Insurance. The properties of the Issuer and its Subsidiaries are insured with reputable insurance companies that provide insurance for companies engaged in similar businesses, not Affiliates of the Issuer or either Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Issuer, such Borrower or the applicable Subsidiary operates.

SECTION 3.20 Bank Accounts. Neither the Issuer, the Borrowers nor any other Restricted Subsidiary maintains any bank accounts with aggregate outstanding balances in excess of \$[redacted text] outside the United States or Canada.

ARTICLE IV

Conditions

SECTION 4.01 Effective Date. The obligations of the Lenders to make Loans and of each Issuing Bank to issue Letters of Credit hereunder shall not become effective until the date on which each of the following conditions shall be satisfied (or waived in accordance with Section 9.02):

(a) The Administrative Agent (or its counsel) shall have received from the Borrowers either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include facsimile or other electronic transmission of a signed counterpart of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received a written opinion (addressed to the Administrative Agent, the Lenders and the Issuing Banks and dated the Effective Date) of each of Goodwin Procter LLP and Stikeman Elliott LLP, in form and substance customary for US and Canadian transactions of this nature and reasonably satisfactory to the Administrative Agent and the Lenders.

(c) The Administrative Agent shall have received a certificate of each Loan Party, dated the Effective Date, substantially in the form of Exhibit I or such other form reasonably acceptable to the Administrative Agent with appropriate insertions, executed by any Responsible Officer of such Loan Party, and including or attaching the documents referred to in paragraph (d) of this Section.

(d) The Administrative Agent shall have received a copy of (i) each Organizational Document of each Loan Party certified, to the extent applicable, as of a recent date by the applicable Governmental Authority or Responsible Officer of such Loan Party, (ii) signature and incumbency certificates of the Responsible Officers of each Loan Party executing the Loan Documents to which it is a party, (iii) resolutions of the Board of Directors and/or similar governing bodies of each Loan Party approving and authorizing the execution, delivery and performance of Loan Documents to which it is a party, certified as of the Effective Date by its secretary, an assistant secretary or a Responsible Officer as being in full force and effect without modification or amendment, and (iv) a good standing certificate or equivalent certificate (to the extent such concept exists) from the applicable Governmental Authority of each Loan Party's jurisdiction of incorporation, organization or formation.

(e) The Borrowers shall have paid all fees required to be paid on the Effective Date pursuant to the Fee Letters and all actual reasonable and documented out-of-pocket expenses of the Administrative Agent (including the reasonable and documented fees and expenses of counsel for the Administrative Agent) required to be paid or reimbursed by any Loan Party under any Loan Document to the extent invoiced at least three (3) Business Days prior to the Effective Date (which amounts may be offset against the proceeds of borrowings under the Facilities on the Effective Date).

(f) The Security and Guarantee Requirement shall have been satisfied; provided that if, notwithstanding the use by the Borrowers of commercially reasonable efforts to cause the Security and Guarantee Requirement to be satisfied on the Effective Date, the requirements thereof (other than (i) the execution and delivery of the Guarantee Agreement and the Security Documents by the Loan Parties, (ii) delivery to the Administrative Agent of certificates and instruments (if any) representing the outstanding Equity Interests of the Borrowers and each Restricted Subsidiary (other than any Equity Interests constituting Excluded Property) owned by

or on behalf of any Loan Party and (iii) delivery of Uniform Commercial Code and PPSA financing statements with respect to perfection of security interests in other assets of the Loan Parties that may be perfected by the filing of a financing statement under the Uniform Commercial Code or PPSA) are not satisfied as of the Effective Date, the satisfaction of such requirements shall not be a condition to the availability of the initial Loans on the Effective Date, but shall be required to be satisfied within the period specified therefor in Schedule 5.18 or such later date as the Administrative Agent may reasonably agree.

(g) Certificates of insurance, in form and substance reasonably satisfactory to the Administrative Agent and the Lenders, shall be delivered to the Administrative Agent evidencing the existence of insurance maintained by the Issuer, the Borrowers and the Restricted Subsidiaries in accordance with Section 5.09 and, if applicable, the Administrative Agent shall be designated as an additional insured and loss payee as its interest may appear thereunder, or solely as the additional insured, as the case may be, thereunder; provided that, if any such endorsement cannot be delivered on or prior to the Effective Date, such endorsement may be delivered at such later date as is set forth on Schedule 5.18.

(h) The Co-Lead Arrangers shall have received (i) the Audited Financial Statements; (ii) the Pro Forma Financial Statements and the related consolidated statements of earnings and cash flows of the Issuer; and (iii) the Model.

(i) Substantially concurrently with the initial funding of the Term Loan on the Effective Date and the consummation of the IPO, the Refinancing shall have been consummated, and the Administrative Agent shall have received reasonably satisfactory evidence thereof and all discharge and payout documentation related thereto shall have been delivered to the Administrative Agent.

(j) Substantially concurrently with the initial funding of the Term Loan on the Effective Date and the consummation of the Refinancing, the IPO shall have been consummated and the Issuer shall have received gross cash proceeds thereof of at least C\$126,000,000.

(k) The Lenders shall have received a certificate, substantially in the form of Exhibit J, from the chief financial officer or chief accounting officer or other officer with equivalent duties of the Borrowers certifying that, on a consolidated basis after giving effect to the Transactions, the Issuer and its Restricted Subsidiaries are Solvent.

(l) The Administrative Agent and the Co-Lead Arrangers shall have received all documentation and other information about the Loan Parties as shall have been reasonably requested in writing at least 10 days prior to the Effective Date by the Administrative Agent or the Co-Lead Arrangers required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including without limitation the USA Patriot Act and the Canadian AML Act.

(m) Since December 31, 2017, there shall have been no Material Adverse Effect.

(n) The Administrative Agent shall have received a certificate, executed by any Responsible Officer of the Borrowers, certifying that (i) when calculated as of May 31, 2018 on a pro forma basis after giving effect to the Transactions, the ratio of Total Net Funded Debt to Closing Date LTM EBITDA is no greater than 3.65x and (ii) the Borrowers are in compliance with Sections 5.14 and 5.15.

(o) After giving effect to the initial funding of the Term Loan on the Effective Date,

the consummation of the Refinancing and the consummation of the IPO, no Event of Default shall have occurred and be continuing.

Each Lender, by delivering its signature page to this Agreement, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document, agreement and/or instrument required to be approved by the Administrative Agent, the Required Lenders or the Lenders, as applicable, on the Effective Date, and its acknowledgment that each of the conditions set forth above has been satisfied to its satisfaction.

SECTION 4.02 Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing, and of each Issuing Bank to issue, amend, renew or extend any Letter of Credit, is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) The representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects on and as of the date of such Borrowing or the date of issuance, amendment or extension of such Letter of Credit, as the case may be; provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided further that any representation and warranty that is qualified as to “materiality,” “Material Adverse Effect” or similar language shall be true and correct in all respects on the date of such credit extension or on such earlier date, as the case may be.

(b) At the time of and immediately after giving effect to such Borrowing or the issuance, amendment or extension of such Letter of Credit, as the case may be, no Default or Event of Default shall have occurred and be continuing.

Each Borrowing (provided that a conversion or a continuation of a Borrowing shall not constitute a “Borrowing” for purposes of this Section) and each issuance, amendment or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrowers on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

ARTICLE V

Affirmative Covenants

Until the Commitments shall have expired or been terminated, the principal of and interest on each Loan and all fees, expenses and other amounts (other than contingent indemnification obligations as to which no claim has been made) shall have been paid in full and all Letters of Credit shall have expired or been terminated (or cash collateralized or backstopped pursuant to arrangements reasonably satisfactory to the relevant Issuing Bank) and all LC Disbursements shall have been reimbursed, each of the Borrowers covenants and agrees with the Lenders that:

SECTION 5.01 Payment. The Borrowers will pay all amounts of principal, interest, and fees on the dates, times and place specified in the Loan Documents, subject to any applicable grace periods provided for herein and therein.

SECTION 5.02 Financial Statements and Other Information. The Issuer and the Borrowers will furnish to the Administrative Agent (for distribution to each Lender through the Administrative Agent):

(a) on or before the date that is 90 days after the end of each fiscal year of the Issuer

(commencing with the fiscal year ending December 31, 2018), an audited consolidated balance sheet and audited consolidated statements of operations and cash flows of the Issuer and its Subsidiaries as of the end of and for such fiscal year, in each case with customary management's discussion and analysis describing results of operations, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by BDO, RSM, Grant Thornton, Deloitte or any other "big four" accounting firm or other independent public accountants of recognized standing (without a "going concern" or like qualification or exception (other than a qualification related solely to the maturity of Loans and Commitments at the Maturity Date, as applicable, or with respect to, or resulting from, any potential inability to satisfy the Financial Performance Covenant in a future date or period) and without any qualification or exception as to the scope of such audit), such consolidated financial statements in each case to present fairly in all material respects the financial condition as of the end of and for such year and results of operations and cash flows of the Issuer and its Subsidiaries (as applicable) on a consolidated basis (as applicable) in accordance with IFRS consistently applied (it being understood that the delivery to the Administrative Agent by the Borrowers of annual reports of the Issuer filed in accordance with Section 4.1 of National Instrument 51-102 – Continuous Disclosure Obligations ("NI 51-102") shall satisfy the obligations of the Borrowers under this Section 5.02(a) to the extent that such annual reports include the information specified herein);

(b) with respect to each of the first three fiscal quarters of each fiscal year, on or before the date that is 45 days after the end of each such fiscal quarter (commencing with the fiscal quarter ending June 30, 2018), an unaudited consolidated balance sheet and unaudited consolidated statements of operations and cash flows of the Issuer and its Subsidiaries as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year; all certified by a Financial Officer as presenting fairly in all material respects, as applicable, the financial condition as of the end of and for such fiscal quarter and such portion of the fiscal year and results of operations and cash flows of the Issuer and its Subsidiaries on a consolidated basis in accordance with IFRS consistently applied, subject to normal year-end audit adjustments and the absence of footnotes, together with customary management's discussion and analysis describing results of operations (it being understood that the delivery to the Administrative Agent by the Borrowers of interim reports of the Issuer filed in accordance with NI 51-102 shall satisfy the obligations of the Borrowers under this Section 5.02(b) to the extent that such quarterly reports include the information specified herein);

(c) concurrently with the delivery of financial statements under paragraph (a) or (b) above, a Compliance Certificate (i) certifying as to whether a Default has occurred and, if a Default has occurred and is continuing, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations (A) demonstrating compliance with the Financial Performance Covenant contained in Section 6.10, and (B) solely in the case of financial statements delivered under paragraph (a) above, beginning with the financial statements for the fiscal year of the Issuer ending December 31, 2019, of Excess Cash Flow for such fiscal year, and (iii) certifying as to compliance with (A) the Restricted Subsidiary Requirement as of the last day of such fiscal year or fiscal quarter, respectively, and (B) solely in the case of financial statements delivered under paragraph (a) above, the Minimum Guarantor Requirement as of the last day of such fiscal year;

(d) concurrently with the delivery of financial statements under paragraph (a) or (b) above, the related consolidated financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial

statements;

(e) not later than 45 days after the commencement of each fiscal year of the Issuer, a reasonably detailed consolidated annual budget and operating plan for the Issuer and its Restricted Subsidiaries (including a projected consolidated balance sheet and consolidated statements of projected operations and cash flows as of the end of and for such fiscal year and setting forth the material assumptions used for purposes of preparing such budget) for the current fiscal year, in the form customarily prepared by management of the Borrowers;

(f) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and registration statements (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) filed by the Issuer or any of the Restricted Subsidiaries with the SEC or with any national securities exchange, or distributed by the Issuer or any of the Restricted Subsidiaries to the holders of its Equity Interests generally, as the case may be;

(g) promptly following any request therefor, such other information regarding the operations, business affairs and financial condition of the Borrowers or any of the Subsidiaries, or compliance with the terms of any Loan Document, as the Administrative Agent on its own behalf or on behalf of any Lender may reasonably request in writing (including additional information reasonably requested in writing to support the adjustments set forth in any consolidated financial statements delivered pursuant to Section 5.02(d)); provided that in no event shall the requirements set forth in this Section 5.02(g) require any of the Borrowers to provide any such information that in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Requirements of Law.

Documents required to be delivered pursuant to Section 5.02(a) through (f) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrowers posts such documents, or provides a link thereto on the Borrowers' website on the Internet at the website address listed on Schedule 9.01 (or otherwise notified pursuant to Section 9.01(c)); or (ii) on which such documents are posted on the Borrowers' behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that the Borrowers shall notify the Administrative Agent (by telecopier or electronic mail) of the posting of any such documents and upon its reasonable request, provide to the Administrative Agent by electronic mail electronic versions (*i.e.*, soft copies) of such documents. The Administrative Agent shall have no obligation to request the delivery of or maintain paper copies of the documents referred to above, and each Lender shall be solely responsible for timely accessing posted documents and maintaining its copies of such documents.

SECTION 5.03 Notices of Material Events. Promptly after any Responsible Officer of the Borrowers obtains knowledge thereof and, if applicable, after notifying the appropriate Governmental Authority, the Borrowers will furnish to the Administrative Agent (for distribution to each Lender through the Administrative Agent) written notice of the following:

(a) the occurrence of any Default or Event of Default;

(b) to the extent permissible by Requirements of Law, the filing or commencement of any litigation, claim, action, suit or proceeding, or governmental action, suit or proceeding by or before any arbitrator or Governmental Authority against the Borrowers or any Restricted Subsidiary or the receipt of a notice of an Environmental Liability, in each case that an adverse determination (as applicable) is reasonably probable and, if adversely determined (as applicable),

could reasonably be expected to result in a Material Adverse Effect; and

(c) the occurrence of any event that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a written statement of a Responsible Officer of the Borrowers setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.04 Information Regarding Collateral. The Borrowers will furnish to the Administrative Agent with five Business Days' (or such shorter period as reasonably agreed to by the Administrative Agent) prior written notice of any change (i) in any Loan Party's legal name (as set forth in its certificate of organization or like document), (ii) in the jurisdiction of incorporation or organization of any Loan Party or in the form of its organization or (iii) in any Loan Party's organizational identification number.

SECTION 5.05 Existence; Conduct of Business. The Issuer and the Borrowers will, and will cause each Restricted Subsidiary to:

(a) do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence; and

(b) obtain, preserve, renew and keep in full force and effect all consents, rights, licenses, permits, privileges and franchises material to the conduct of its business, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect;

provided that the foregoing shall not prohibit any merger, consolidation, amalgamation, liquidation or dissolution permitted under Section 6.03 or any Disposition permitted by Section 6.05.

SECTION 5.06 Material Intellectual Property. Each of the Issuer and the Borrowers will, and will cause each Restricted Subsidiary to, do or cause to be done, in each case, in all material respects, all things reasonably necessary to protect and defend its rights in any Material Intellectual Property.

SECTION 5.07 Payment of Taxes, etc. The Issuer and the Borrowers will, and will cause each Restricted Subsidiary to, pay its obligations in respect of material Taxes before the same shall become delinquent or in default, provided that neither the Issuer, the Borrowers nor any Restricted Subsidiary shall be required to pay any such Tax which is being contested in good faith and by proper proceedings if it has maintained adequate reserves (in the good faith judgment of the management of the Borrowers) with respect thereto in accordance with IFRS.

SECTION 5.08 Maintenance of Properties. The Issuer and the Borrowers will, and will cause each Restricted Subsidiary to, keep and maintain all property, plant and equipment necessary to the conduct of its business in good working order and condition, ordinary wear and tear excepted and fire, casualty or condemnation excepted, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.09 Insurance. The Issuer and the Borrowers will, and will cause each Restricted Subsidiary to, maintain, with insurance companies that the Borrowers believe (in the good faith judgment of the management of the Borrowers) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts

(after giving effect to any self insurance which the Borrowers believe (in the good faith judgment of management of the Borrowers) is reasonable and prudent in light of the size and nature of its business) and against at least such risks (and with such risk retentions) as the Borrowers believe (in the good faith judgment or the management of the Borrowers) are reasonable and prudent in light of the size and nature of its business, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or a similar line of business, and will furnish to the Administrative Agent, upon written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried. Each such policy of insurance shall (i) in the case of each general liability insurance policy, name the Administrative Agent, on behalf of the Lenders, as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty insurance policy, name the Administrative Agent, on behalf of the Lenders as the loss payee thereunder.

SECTION 5.10 Books and Records; Inspection and Audit Rights.

The Issuer and the Borrowers will, and will cause each Restricted Subsidiary to, maintain proper books of record and account in which entries that are full, true and correct in all material respects and are in conformity with IFRS consistently applied shall be made of all material financial transactions and matters involving the assets and business of the Borrowers or their Restricted Subsidiaries, as the case may be. Each of the Issuer and the Borrowers will, and will cause each Restricted Subsidiary to, permit any representatives designated by the Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties (to the extent it is within such Person's control to permit such inspection), to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its senior officers and independent accountants, all at such reasonable times during normal business hours and as often as reasonably requested (and subject, in the case of any such meetings or advice from such independent accountants, to such accountants' customary policies and procedures); provided that excluding any such visits and inspections during the continuation of an Event of Default, only the Administrative Agent may exercise visitation and inspection rights of the Administrative Agent and the Lenders under this Section 5.10 and the Administrative Agent shall not exercise such rights more often than once during any calendar year absent the existence of an Event of Default and only one such time shall be at the Borrower's expense; provided further that when an Event of Default exists, the Administrative Agent (together with any Lender) (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrowers at any time during normal business hours and upon reasonable advance notice. Notwithstanding anything to the contrary in this Section 5.10, none of the Issuer and the Restricted Subsidiaries shall be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by Requirements of Law.

SECTION 5.11 Compliance with Laws.

(a) The Issuer and the Borrowers will, and will cause each Restricted Subsidiary to, comply with its Organizational Documents and all Requirements of Law with respect to it, its property and operations, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(b) Without limitation of clause (a) above, the Issuer and the Borrowers will, and will cause each Restricted Subsidiary to: (i) comply with all applicable Environmental Laws and with any permit, license or other approval required under any Environmental Law ("Environmental Permits"); (ii) obtain and renew all Environmental Permits necessary for its operations and properties; and (iii) to the extent required under Environmental Laws, conduct any investigation, mitigation, study, sampling and testing, and undertake any clean-up, removal or remedial, corrective or other action necessary to remove

and clean up all Hazardous Materials from any of its properties, in accordance with the requirements of all Environmental Laws, except, in the case of clauses (i), (ii) and (iii), to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

(c) Without limitation of clause (a) above, the Issuer and the Borrowers will, and will cause each Restricted Subsidiary to:

(i) not directly or indirectly, (A) knowingly deal in, or otherwise knowingly engage in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or any other applicable Anti-Terrorism Law in violation of any applicable Anti-Terrorism Law or applicable Sanctions, or (B) knowingly engage in or conspire to engage in any transaction that violates or attempts to violate, any of the material prohibitions set forth in any Anti-Terrorism Law or applicable Sanctions;

(ii) (A) not repay the Loans using funds or properties of the Issuer, the Borrowers or any Restricted Subsidiaries that are, to the knowledge of the Borrowers, the property of any Restricted Person or Sanctioned Country except to the extent authorized under applicable Sanctions or (B) to the knowledge of Issuer or the Borrowers, permit any Restricted Person or Sanctioned Country to have any direct or indirect interest, in the Borrowers or any of the Subsidiaries, with the result that the investment in the Borrowers or any of the Subsidiaries (whether directly or indirectly) or the Loans or Letters of Credit made by the Lenders would be in violation of any applicable Sanctions;

(iii) ensure that each Loan Party has implemented, or will, within a reasonable time (but no later than 90 days following) the Effective Date, implement, and will maintain in effect and enforce, policies and procedures that are reasonably designed to ensure compliance by the Loan Parties and their respective directors, officers, employees and agents with (A) applicable Anti-Corruption Laws, (B) applicable Sanctions and export controls and (C) Anti-Terrorism Laws.

SECTION 5.12 Use of Proceeds and Letters of Credit.

(a) The proceeds of the Revolving Loans will be used (i) to pay Transaction Costs, (ii) to finance working capital and operational needs of the Borrowers' business including Capital Expenditures and (ii) for general corporate purposes.

(b) The proceeds of the Term Loans will be used (A) (i) for the Refinancing and (ii) pay Transaction Costs; and (B) if used in connection with any Commitment Increase, for working capital and general corporate purposes.

(c) Letters of Credit will be used only for general corporate purposes.

(d) The Issuer and the Borrowers will not use the proceeds of any Loans or Letters of Credit (A) directly or indirectly, to purchase or carry any margin stock or to refinance any Indebtedness originally incurred for such purpose, or for any other purpose that entails a violation (including on the part of any Lender) of the provisions of Regulations U or X of the Board of Governors or (B) directly or, to the Borrowers' knowledge, indirectly for the purpose of funding or facilitating any activities or business of or with any Restricted Person, or in any Sanctioned Country except to the extent licensed or otherwise authorized or permitted for each relevant Person under relevant Sanctions or in any other manner that

would result in a violation of relevant Sanctions by any Person that is a party to this Agreement.

SECTION 5.13 Restricted Subsidiaries.

(a) If (i) any additional Subsidiary (other than an Excluded Subsidiary) is formed or acquired after the Effective Date or (ii) if any Subsidiary ceases to be an Excluded Subsidiary, the Issuer and the Borrowers will, within 30 days (or such longer period as the Administrative Agent shall reasonably agree) after such newly formed or acquired Subsidiary is formed or acquired or such Subsidiary ceases to be an Excluded Subsidiary, notify the Administrative Agent thereof (unless such Subsidiary is an Excluded Subsidiary), and will cause such Subsidiary (unless such Subsidiary is an Excluded Subsidiary) to satisfy the Security and Guarantee Requirement with respect to such Subsidiary and with respect to any Equity Interest in or Indebtedness of such Subsidiary owned by any Loan Party within 45 days after delivery of such notice (or such longer period as the Administrative Agent shall reasonably agree) and the Administrative Agent shall have received a completed Perfection Certificate with respect to such Subsidiary signed by a Responsible Officer, together with all attachments contemplated thereby).

(b) Within 45 days (or such longer period as the Administrative Agent may reasonably agree) after the Borrowers identify any new Material Subsidiary pursuant to Section 5.13(a), the Issuer and the Borrowers will take all actions (if any) reasonably required with respect to such Material Subsidiary in order to satisfy the Security and Guarantee Requirement shall have been taken with respect to such Material Subsidiary.

SECTION 5.14 Minimum Guarantor Requirement. At all times, the Issuer and the Borrowers will comply with the Minimum Guarantor Requirement, which compliance shall be tested as of the last day of the fiscal year of the Issuer most recently ended prior to any applicable date of determination for which financial statements have been delivered pursuant to Section 5.02(a), provided that the Borrowers shall promptly provide the Administrative Agent with notice in the event of non-compliance with the Minimum Guarantor Requirement at any time.

SECTION 5.15 Restricted Subsidiary Requirement. At all times, the Issuer and the Borrowers will comply with the Restricted Subsidiary Requirement, which compliance shall be tested as of the last day of the fiscal year or fiscal quarter of the Issuer most recently ended prior to any applicable date of determination for which financial statements have been delivered pursuant to Section 5.02(a) or (b), provided that the Borrowers shall promptly provide the Administrative Agent with notice in the event of non-compliance with the Restricted Subsidiary Requirement at any time.

SECTION 5.16 Further Assurances.

(a) Subject to the limitations set forth in the definition of Security and Guarantee Requirement and in the Security Documents, the Issuer and the Borrowers will, and will cause each other Loan Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), that may be required under any Requirements of Law and that the Administrative Agent or the Required Lenders may reasonably request, to cause the Security and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties.

(b) Subject to the limitations set forth in the definition of Security and Guarantee Requirement and in the Security Documents, if, after the Effective Date, any owned (but not leased) real property with a fair market value in excess of \$[redacted text] (determined at the time of acquisition thereof, or, if acquired prior to the date the applicable Person became a Loan Party, the date such Person became a Loan Party, or, to the extent that any improvements are constructed on any such real property

after the date of acquisition, on the date of “substantial completion” or similar timing, as determined by the Borrowers in consultation with the Administrative Agent, of such improvements) (“Material Real Property”) is acquired by the Borrowers or any other Loan Party or is owned by any Restricted Subsidiary on or after the time it becomes a Loan Party pursuant to Section 5.13 (other than assets constituting Collateral under a Security Document that become subject to the Lien created by such Security Document upon acquisition thereof or constituting Excluded Property), the Borrowers will notify the Administrative Agent thereof, and, if requested by the Administrative Agent, the Borrowers will cause such assets to be subjected to a Lien securing the Secured Obligations and will take and cause the other Loan Parties to take, such actions as shall be necessary and reasonably requested by the Administrative Agent to grant and perfect such Liens, including actions described in paragraph (a) of this Section, all at the expense of the Loan Parties and subject to the last paragraph of the definition of the term “Security and Guarantee Requirement.” In the event any real property is mortgaged pursuant to this Section 5.16(b), the Borrowers or such other Loan Party, as applicable, shall not be required to comply with the “Security and Guarantee Requirement” and paragraph (a) of this Section until a reasonable time following the acquisition of such real property, and in no event shall compliance be required until 90 days following such acquisition or such longer time period as agreed to by the Administrative Agent in its reasonable discretion.

(c) If at any time following the Effective Date any Loan Party shall (a) be organized under the laws of the Province of Quebec, (b) have its chief executive office or registered head office in the Province of Quebec, (c) own tangible personal (moveable) property having a fair market value in excess of \$[redacted text] situate in the Province of Quebec, or (d) have accounts payable to it in the Province of Quebec in excess of \$[redacted text], such Loan Party shall promptly notify the Administrative Agent and within 45 days after delivery of such notice (or such longer period as the Administrative Agent shall reasonably agree) deliver to the Administrative Agent a validly executed Deed of Hypothec governed by the laws of the Province of Quebec, together with a customary legal opinion, officer’s certificate and supporting authorizing resolutions, each in form and substance reasonably satisfactory to the Administrative Agent.

SECTION 5.17 Compliance with ERISA. The Issuer and the Borrowers will, and will cause each other Loan Party and each of their respective ERISA Affiliates to, maintain each Plan which is subject to or governed under ERISA, the Code or other federal or state law in compliance in all material respects with the applicable provisions of ERISA, except where noncompliance would not be reasonably likely to have a Material Adverse Effect or cause a Lien on the assets of the Borrowers or any Loan Party (other than Permitted Liens).

SECTION 5.18 Certain Post-Closing Obligations. As promptly as practicable, and in any event within the time periods after the Effective Date specified in Schedule 5.18 or such later date as the Administrative Agent agrees to in writing, including to reasonably accommodate circumstances unforeseen on the Effective Date, the Issuer and the Borrowers will, and will cause each other Loan Party to, deliver the documents or take the actions specified on Schedule 5.18, in each case except to the extent otherwise agreed by the Administrative Agent pursuant to its authority as set forth in the definition of the term “Security and Guarantee Requirement”.

SECTION 5.19 Canadian Pension Plans.

(a) The Issuer and the Borrowers will, and will cause each other Loan Party to, with respect to each Canadian Pension Plan and Canadian Multi-Employer Plan in a timely fashion perform in all respects all obligations (including funding, investment and administration obligations) required to be performed in connection with such Canadian Pension Plan and Canadian Multi-Employer Plan under applicable laws, including payment of all contributions, premiums and payments when due in accordance

with its terms and all applicable laws, except where noncompliance would not be reasonably likely to have a Material Adverse Effect.

(b) The Issuer and the Borrowers will, and will cause each other Loan Party to, promptly notify the Administrative Agent on becoming aware of the establishment or participation of any Loan Party in a Canadian Defined Benefit Plan or the acquisition of an interest in any Person if such Person sponsors, administers, participates in, or has any liability in respect of, any Canadian Defined Benefit Plan where the prior written consent of the Administrative Agent to do so has not been obtained.

ARTICLE VI

Negative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees, expenses and other amounts payable (other than contingent indemnification obligations as to which no claim has been made) under any Loan Document have been paid in full and all Letters of Credit have expired or been terminated and all LC Disbursements shall have been reimbursed (or cash collateralized or backstopped pursuant to arrangements reasonably acceptable to the Issuing Bank), each of the Issuer and the Borrowers covenants and agrees with the Lenders that:

SECTION 6.01 Indebtedness. The Issuer and the Borrowers will not, and will not permit any other Restricted Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except the following (each of the following, "Permitted Debt"):

(i) Indebtedness under the Loan Documents (including any Indebtedness incurred pursuant to Section 2.20);

(ii) Indebtedness (including Capital Lease Obligations) incurred to finance the acquisition, construction, repair, replacement or improvement of fixed or capital assets; provided that the aggregate principal amount of Indebtedness incurred and outstanding in reliance on this clause (ii) shall not, at any time outstanding, exceed \$[redacted text];

(iii) Indebtedness so long as, subject to Section 1.08, at the time of incurrence, when calculated as of the last day of the most recent period of four (4) consecutive fiscal quarters ended prior to the applicable date of determination for which financial statements are internally available on a pro forma basis after giving effect to such Indebtedness and all related acquisitions, investments and other transactions consummated (or to be consummated) in connection with the incurrence thereof, the Total Net Leverage Ratio would not exceed 3.50x; provided that, if such Indebtedness is secured by a Lien on the Collateral, (A) such Liens are subordinated to the Liens on the Collateral in favor of the Secured Parties pursuant to a customary intercreditor agreement reasonably acceptable to the Administrative Agent and (B) the aggregate principal amount of such secured Indebtedness incurred and outstanding in reliance on this clause (iii) shall not, at any time outstanding, exceed \$[redacted text];

(iv) Indebtedness of (A) the Issuer, the Borrowers or any Subsidiary Loan Party owing to any Subsidiary, (B) any Restricted Subsidiary that is not a Loan Party owing to any Subsidiary that is not a Loan Party and (C) any Subsidiary owing to the Issuer, the Borrowers or any Subsidiary Loan Party; provided that (1) the aggregate principal amount of Indebtedness incurred and outstanding in reliance on this clause (iv)(C), together with the aggregate amount of Permitted Investments made and

outstanding in reliance on Section 6.04(i)(C), shall not, at any time outstanding, exceed \$[redacted text] and (2) in the case of Indebtedness owed from a Loan Party to any entity that is not a Loan Party, the Total Net Leverage Ratio on a pro forma basis (including after giving effect to the incurrence of such Indebtedness) does not exceed 3.50x;

(v) Indebtedness of any Person that becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary that is merged, amalgamated or consolidated with or into any Restricted Subsidiary) after the date hereof as a result of a Permitted Acquisition, or Indebtedness of any Person that is assumed by any Restricted Subsidiary in connection with an acquisition of assets by such Restricted Subsidiary in a Permitted Acquisition; provided that (1) such Indebtedness was not incurred by such Person in contemplation of such Permitted Acquisition, (2) the aggregate principal amount of Indebtedness incurred and outstanding in reliance on this clause (v) shall not, at any time outstanding, exceed \$[redacted text], and (3) the Total Net Leverage Ratio on a pro forma basis (including after giving effect to the incurrence of such Indebtedness) does not exceed 3.50x;

(vi) other Indebtedness; provided that, (A) the aggregate principal amount of unsecured Indebtedness incurred and outstanding in reliance on this clause (vi) shall not, at any time outstanding, exceed the greater of (x) \$[redacted text] and (y) [redacted text]% of TTM Consolidated Revenue, (B) the aggregate principal amount of secured Indebtedness incurred and outstanding in reliance on this clause (vi) shall not, at any time outstanding, exceed the greater of (x) \$[redacted text] and (y) [redacted text]% of TTM Consolidated Revenue, and (C) the Total Net Leverage Ratio on a pro forma basis (including after giving effect to the incurrence of such Indebtedness) does not exceed 3.50x;

(vii) Indebtedness constituting a Permitted Refinancing;

(viii) Indebtedness incurred by Excluded Subsidiaries; provided that: (1) the aggregate principal amount of Indebtedness incurred and outstanding in reliance on this clause (viii) shall not, at any time outstanding, exceed \$[redacted text], and (2) the Total Net Leverage Ratio on a pro forma basis (including after giving effect to the incurrence of such Indebtedness) does not exceed 3.50x;

(ix) Indebtedness consisting of Cash Management Obligations; provided that the aggregate principal amount of Indebtedness incurred and outstanding in reliance on this clause (ix) and incurred in favour of any Person that is not a Lender shall not, at any time outstanding, exceed \$[redacted text];

(x) Indebtedness existing on the Effective Date to the extent set out in Schedule 6.01(x);

(xi) Indebtedness consisting of Deferred Seller Obligations; provided that (A) the aggregate principal amount of Deferred Seller Obligations in the form of seller notes incurred and outstanding in reliance on this clause (xi) shall not, at any time outstanding, exceed \$[redacted text] and (B) the aggregate principal amount of Deferred Seller Obligations in the form of earn-outs, deferred purchase price, deferred compensation and other similar deferred payment obligations (other than any of the foregoing incurred in connection with the First Amendment Acquisition and to the extent the foregoing are in the amounts and pursuant to the terms set out in the First Amendment Acquisition

Documents) incurred and outstanding in reliance on this clause (xi) shall not exceed \$[redacted text];

(xii) Indebtedness arising from guarantees, letters of credit, bank guaranties, surety bonds, performance bonds or similar instruments and Indebtedness in respect of workers' compensation claims, unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance compensation claims, in each case, incurred in the ordinary course of business;

(xiii) Indebtedness issued to any equityholder of the Issuer or any current or former director, officer, employee, member of management, manager or consultant of the Issuer or any Subsidiary (or any spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees of any of the foregoing) to finance a purchase or redemption of Equity Interests of the Issuer permitted by Section 6.06; provided that the aggregate principal amount of Indebtedness incurred and outstanding in reliance on this clause (xiii) shall not, at any time outstanding, exceed \$[redacted text];

(xiv) Indebtedness consisting of obligations to make installment payments in respect of insurance premiums in the ordinary course of business;

(xv) Indebtedness consisting of obligations owing under incentive, supply, license or similar agreements entered into in the ordinary course of business;

(xvi) Indebtedness in respect of customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(xvii) Indebtedness representing deferred compensation to any current or former director, officer, employee, member of management, manager or consultant of the Issuer or any Subsidiary in the ordinary course of business;

(xviii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business, provided that such Indebtedness is extinguished within five (5) Business Days;

(xix) Guarantees of Indebtedness otherwise permitted to be incurred pursuant to this Section 6.01, on the same terms and conditions and subject to the same restrictions as set out herein; provided, that if the Indebtedness that is being guaranteed is unsecured and/or subordinated to the Loan Document Obligations, the Guarantees shall also be unsecured and/or subordinated to the Loan Document Obligations; and

(xx) Indebtedness under the Closing Date Intercompany Note.

SECTION 6.02 Liens. The Issuer and the Borrowers will not, and will not permit any other Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, except the following (each, a "Permitted Lien"):

(i) Liens existing on the Effective Date to the extent set out in Schedule 6.02(i) and any modifications, replacements, renewals or extensions thereof; provided that (A) such modified, replacement, renewal or extension Lien does not extend to any additional property other than (1) after-acquired property that is affixed or incorporated into the property covered by such Lien and (2) proceeds and products thereof, and (B) the obligations secured or benefited by such modified, replacement, renewal or extension Lien constitute Permitted Debt;

(ii) Liens securing Indebtedness permitted under Sections 6.01(i), 6.01(ii), 6.01(iii), 6.01(vii), 6.01(viii) and 6.01(ix);

(iii) (A) Liens existing on property at the time of its acquisition or existing on the property of any Person at the time such Person becomes a Restricted Subsidiary, in each case, after the Effective Date (other than Liens on the Equity Interests of any Person that becomes a Restricted Subsidiary); provided that such Lien does not extend to any additional property other than (1) after-acquired property that is affixed or incorporated into the property covered by such Lien and (2) proceeds and products thereof; and (B) Liens in respect of Permitted Debt on the Equity Interests in, and on the property of, any Subsidiary that is not a Loan Party; provided that the aggregate outstanding principal amount of the Indebtedness secured in reliance on this clause (iii) shall not, at any time outstanding, exceed \$[redacted text];

(iv) Liens securing Indebtedness incurred and outstanding in reliance on Section 6.01(vi);

(v) Liens on Equity Interests of any joint venture securing obligations of such joint venture or any obligation to make a capital contribution thereto;

(vi) customary rights of first refusal and tag, drag and similar rights in joint venture agreements;

(vii) Liens securing Indebtedness for borrowed money that are customary in the operation of the business of the Issuer or any Restricted Subsidiary; and

(viii) Permitted Encumbrances.

Any reference in this Agreement or any of the other Loan Documents to a Permitted Lien or a Lien permitted by this Agreement is not intended to subordinate or postpone, and shall not be interpreted as subordinating or postponing, or as any agreement to subordinate or postpone, any Lien created by any of the Loan Documents to any Permitted Lien or any Lien permitted hereunder.

SECTION 6.03 Fundamental Changes; Sale-Leasebacks.

(a) The Issuer and the Borrowers will not, and will not permit any other Restricted Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, or dispose of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, except that:

(i) any Restricted Subsidiary may merge, amalgamate or consolidate with (A) a Borrower; provided that such Borrowers shall be the continuing or surviving Person, or (B) in the case of any Restricted Subsidiary (other than the Borrowers), any one or more other Restricted Subsidiaries; provided that when any Subsidiary Loan

Party is merging with another Subsidiary (1) the continuing or surviving Person shall be a Subsidiary Loan Party or (2) if the continuing or surviving Person is not a Subsidiary Loan Party, the acquisition of such Subsidiary Loan Party by such surviving Restricted Subsidiary is otherwise permitted under Section 6.04;

(ii) (A) any Restricted Subsidiary that is not a Loan Party may merge, amalgamate or consolidate with or into any other Restricted Subsidiary that is not a Loan Party and (B) any Restricted Subsidiary (other than the Borrowers) may liquidate or dissolve or change its legal form if the Borrowers determine in good faith that such action is in the best interests of the Borrowers and the Restricted Subsidiaries and is not materially disadvantageous to the Lenders;

(iii) any Restricted Subsidiary (other than the Borrowers) may make a Disposition of all or substantially all of its assets (upon voluntary liquidation or otherwise) to another Restricted Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then (A) the transferee must be a Loan Party, (B) to the extent constituting an Investment, such Investment must be a Permitted Investment in a Restricted Subsidiary that is not a Loan Party in accordance with Section 6.04 or (C) to the extent constituting a Disposition to a Restricted Subsidiary that is not a Loan Party, such Disposition is for fair value and any promissory note or other non-cash consideration received in respect thereof is a Permitted Investment in a Restricted Subsidiary that is not a Loan Party in accordance with Section 6.04;

(iv) any Borrower may merge, amalgamate or consolidate with any other Person; provided that (A) the Borrower shall be the continuing or surviving Person or if the Person formed by or surviving any such merger or consolidation is not the Borrower (any such Person, the “Successor Borrower”), (1) the Successor Borrower shall be an entity organized or existing under the laws of the Canada, (2) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent, (3) each Loan Party other than the Borrower, unless it is the other party to such merger or consolidation, shall have reaffirmed, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent, that its Guarantee of, and grant of any Liens as security for, the Secured Obligations shall apply to the Successor Borrower’s obligations under this Agreement and (4) the Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer and an opinion of counsel, each stating that such merger or consolidation complies with this Agreement, (B) any Investment in connection therewith is permitted under Section 6.04 and (C) no Event of Default shall have occurred and be continuing;

(v) any Restricted Subsidiary (other than the Borrowers) may merge, consolidate or amalgamate with any other Person in order to effect a Permitted Investment pursuant to Section 6.04; provided that the continuing or surviving Person shall be a Restricted Subsidiary, which together with each of its Restricted Subsidiaries, shall have complied with the requirements of Section 5.13 and Section 5.15 (or arrangements for the compliance with such requirements within 30 days (or by such later date reasonably satisfactory to the Administrative Agent) shall have been made) and if the other party to such transaction is not a Loan Party, no Default exists after giving effect to such transaction; and

(vi) any Restricted Subsidiary (other than the Borrowers) may effect a merger, dissolution, liquidation, consolidation or amalgamation to effect a Disposition permitted pursuant to Section 6.05; provided that if the other party to such transaction is not a Loan Party, no Default exists after giving effect to the transaction.

(b) The Issuer and the Borrowers will not, and will not permit any other Restricted Subsidiary to, engage to any material extent in any business other than the Business or businesses of the type conducted by the Issuer, the Borrowers and the Restricted Subsidiaries on the Effective Date and businesses substantially similar, related and/or incidental thereto, complementary thereof and/or synergistic and reasonable extensions thereof.

(c) The Issuer and the Borrowers will not, and will not permit any other Restricted Subsidiary to, enter into any arrangement with any Person providing for the leasing by any Loan Party of real or personal property that has been or is to be sold or transferred by such Loan Party to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or rental obligations of such Loan Party, other than any such arrangement entered into in connection with the financing of the acquisition of such property with the proceeds of purchase money Indebtedness incurred as permitted by Section 6.01(ii), any such arrangement involving the sale of property within 90 days after the purchase thereof if sold for consideration not less than the cost of the purchase thereof and the lease of which (if a Capitalized Lease) is permitted by Section 6.01(ii).

SECTION 6.04 Investments, Loans, Advances and
Guarantees. The Issuer and the Borrowers will not, and will not permit any other Restricted Subsidiary to, make or hold any Investment, except the following (each, a “Permitted Investment”):

(i) Investments in (A) the Borrowers or any Subsidiary Loan Party made by any Subsidiary, (B) any Subsidiary that is not a Loan Party made by any other Subsidiary that is not a Loan Party and (C) any Subsidiary that is not a Loan Party made by the Borrowers or any Subsidiary Loan Party; provided that (1) the aggregate amount of Investments made and outstanding in reliance on this clause (i)(C), together with the aggregate principal amount of Permitted Debt incurred and outstanding in reliance on Section 6.01(iv)(C), shall not, at any time outstanding, exceed \$[redacted text] and (2) where the aggregate amount of Investments made and outstanding in reliance on this clause (i)(C) is in excess of \$[redacted text], the Total Net Leverage Ratio on a pro forma basis (including after giving effect to such Investment) does not exceed 3.50x;

(ii) acquisitions of, investments in, and loans and advances to, joint ventures and Unrestricted Subsidiaries; provided that, (A) at the time any such Investment is made in reliance on this clause (ii), (I) when calculated as of the last day of the most recent period of four (4) consecutive fiscal quarters ended prior to the applicable date of determination for which financial statements are internally available on a pro forma basis after giving effect thereto and all related acquisitions, investments and other transactions consummated (or to be consummated) in connection therewith, the Borrowers shall be in pro forma compliance with the Financial Performance Covenant, the Minimum Guarantor Requirement and the Restricted Subsidiary Requirement and (II) no Default or Event of Default has occurred and is continuing or would immediately result therefrom (the conditions specified in clauses (I) and (II), the “Specified Investment Conditions”), (B) that the aggregate amount of Investments made and outstanding in reliance on this clause (ii) shall not, at any time outstanding, exceed \$[redacted text], and (C) the Total Net Leverage Ratio on a pro forma basis (including

after giving effect to such Investment) does not exceed 3.50x;

(iii) other Investments in an aggregate amount in any fiscal year not to exceed (A) the greater of (x) \$[redacted text] and (y) [redacted text]% of TTM Consolidated Revenue, plus (B) the aggregate amount available in any previous fiscal year under clause (A) not utilized in such fiscal year, plus (C) the Available Amount Basket, unless the Total Net Leverage Ratio on a pro forma basis (including after giving effect to the applicable Investment) is greater than 3.50x; provided that (1) at the time any such Investment is made in reliance on this clause (iii), the Specified Investment Conditions are satisfied and (2) where the aggregate amount of Investments made and outstanding in reliance on this clause (iii) is in excess of \$[redacted text], the Total Net Leverage Ratio on a pro forma basis (including after giving effect to such Investment) does not exceed 3.50x;

(iv) other Investments in an aggregate amount not to exceed the Available Excluded Contribution Amount as of the date any such Investment made in reliance on this clause (iv) is made; provided that where the aggregate amount of Investments made and outstanding in reliance on this clause (iv) is in excess of \$[redacted text] in the aggregate, the Total Net Leverage Ratio on a pro forma basis (including after giving effect to such Investment) does not exceed 3.50x;

(v) Investments in cash and Cash Equivalents;

(vi) non-cash loans or advances to directors, officers, employees, members of management and consultants of the Issuer or any Restricted Subsidiary made in connection with such Person's purchase of Equity Interests of the Issuer or any Restricted Subsidiary;

(vii) in promissory notes received from equityholders of the Issuer, the Borrowers, or any Restricted Subsidiary in connection with the exercise of stock options in respect of the Equity Interests of the Issuer, the Borrowers or any Restricted Subsidiary;

(viii) Investments (including debt securities and Equity Interests) received in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts and disputes with, customers and suppliers, or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured investment or received as a result of the settlement, compromise or resolution of litigation, arbitration or other disputes with Persons who are not Affiliates;

(ix) Investments in receivables or other trade payables owing to the Borrowers or any Restricted Subsidiary if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms, provided that such trade terms may include such concessionary trade terms as the Borrowers or such Restricted Subsidiary deems reasonable under the circumstances;

(x) Investments in deposit accounts and securities accounts opened in the ordinary course of business;

(xi) Investments consisting of cash earnest money deposits in connection with a Permitted Acquisition or other Investment permitted hereunder;

(xii) Investments consisting of endorsements for collection or deposit in the ordinary course of business;

(xiii) loans or advances to directors, officers, employees, members of management and consultants of the Issuer or any Restricted Subsidiary for (A) relocation, entertainment, travel expenses, drawing accounts and similar expenditures and (B) other purposes; provided that the aggregate amount of Investments made and outstanding in reliance on this clause (xiii)(B) shall not, at any time outstanding, exceed \$[redacted text];

(xiv) purchases and acquisitions (including purchases of inventory, equipment, supplies and materials and of services) and the licensing, sublicensing or contribution of Intellectual Property pursuant to joint marketing arrangements with other Persons, in each case, in the ordinary course of business;

(xv) Investments in prepaid expenses, security deposits, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business;

(xvi) loans and advances to the Issuer in lieu of, and not in excess of the amount of, any Restricted Payments permitted under Section 6.06;

(xvii) advances of payroll payments to employees in the ordinary course of business;

(xviii) Investments to the extent that payment for such Investments is made solely by the issuance of Equity Interests (other than Disqualified Equity Interests) of the Issuer to the seller of such Investments; provided that where the aggregate amount of Investments made and outstanding in reliance on this clause (xviii) is in excess of \$[redacted text], the Total Net Leverage Ratio on a pro forma basis (including after giving effect to such Investment) does not exceed 3.50x, unless such Investment consists of Equity Interests in a Person that is required to become a Loan Party in accordance with Section 5.13 or assets that are added to the Collateral;

(xix) the forgiveness or conversion to Equity Interests (other than Disqualified Equity Interests) of the Issuer of any Indebtedness owed by a Loan Party and permitted by Section 6.02;

(xx) Investments existing on the Effective Date to the extent set out in Schedule 6.04(xx); and

(xxi) the acquisition by the US Borrower of all of the Equity Interests of the Purchaser held by TMC Newco pursuant to the First Amendment Acquisition Documents.

SECTION 6.05 Asset Sales. The Issuer and the Borrowers will not, and will not permit any other Restricted Subsidiary to, sell, transfer, lease or otherwise dispose of any asset, including any Equity Interest owned by it, nor will the Borrowers permit any Restricted Subsidiary to issue any additional Equity Interest in such Restricted Subsidiary (each, a “Disposition”), except, subject to the requirements set out in Section 2.11(a), if applicable:

- (a) (i) Dispositions of obsolete or worn out property, whether now owned or hereafter acquired in the ordinary course of business and (ii) Dispositions of property no longer used or useful in the conduct of the business of the Borrowers and the Restricted Subsidiaries;
- (b) Dispositions of inventory and immaterial assets in the ordinary course of business;
- (c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property;
- (d) Dispositions of property to the Borrowers or any Restricted Subsidiary; provided that (i) if the transferor in such a transaction is a Loan Party, then the transferee must be a Loan Party, (ii) to the extent constituting an Investment, such Investment must be a Permitted Investment and (iii) to the extent constituting a Disposition to a Restricted Subsidiary that is not a Loan Party, such Disposition is for fair value and any promissory note or other non-cash consideration received in respect thereof is a Permitted Investment in a Restricted Subsidiary that is not a Loan Party in accordance with Section 6.04;
- (e) Dispositions permitted by Section 6.03, Permitted Investments, Restricted Payments permitted by Section 6.06 and Permitted Liens;
- (f) Dispositions of Cash Equivalents;
- (g) Dispositions of accounts receivable in connection with the collection or compromise thereof (other than in connection with financing transactions);
- (h) leases, subleases, licenses or sublicenses (including the provision of software under an open source license), in each case in the ordinary course of business and that do not materially interfere with the business of the Issuer, the Borrowers, and the Restricted Subsidiaries, taken as a whole;
- (i) transfers of property subject to Casualty Events upon receipt of the Net Proceeds of such Casualty Event;
- (j) Dispositions of property to Persons other than Restricted Subsidiaries (including the sale or issuance of Equity Interests of a Restricted Subsidiary) not otherwise permitted under this Section 6.05; provided that:
 - (i) no Event of Default shall exist at the time of, or would result from, such Disposition (other than any such Disposition made pursuant to a legally binding commitment entered into at a time when no Default existed or would have resulted from such Disposition),
 - (ii) the aggregate fair market value of all property disposed of in reliance on this clause (j) shall not exceed the greater of (x) \$[redacted text] and (y) [redacted text]% of TTM Consolidated Revenue in any fiscal year; provided that the limitations set forth in this clause (ii) shall not apply to any Disposition of assets acquired pursuant to a Permitted Acquisition, which assets are not used or useful to the core or principal business of the Borrower and its Restricted Subsidiaries and
 - (iii) with respect to any Disposition pursuant to this clause (j), the applicable

Restricted Subsidiary shall receive not less than *[redacted text]*% of such consideration in the form of cash or Cash Equivalents; provided, however, that for the purposes of this clause (iii):

(A) any liabilities (as shown on the most recent balance sheet of the Issuer provided hereunder or in the footnotes thereto) of the Issuer or any Restricted Subsidiary, other than liabilities that are by their terms subordinated in right of payment to the Loan Document Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the Issuer and the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, shall be deemed to be cash, and

(B) any securities received by the Issuer or any Restricted Subsidiary from such transferee that are converted by the Issuer or any Restricted Subsidiary into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within 180 days following the closing of the applicable Disposition, shall be deemed to be cash;

provided further that (i) Dispositions of the Equity Interests of the Borrowers shall be prohibited and (ii) Dispositions of the Equity Interests of any Restricted Subsidiary shall be prohibited unless it is for all of the outstanding Equity Interests of such Restricted Subsidiary owned (directly or indirectly) by the Borrower, except to the extent constituting a Permitted Investment in a Restricted Subsidiary;

(k) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(l) Dispositions, discounts or forgiveness of accounts receivable in the ordinary course of business in connection with the collection or compromise thereof, except in each case in connection with any financing transaction;

(m) the unwinding of Swap Agreements permitted hereunder pursuant to their terms;

(n) transfers of condemned property as a result of the exercise of “eminent domain” or other similar policies to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of property that have been subject to a casualty to the respective insurer of such real property as part of an insurance settlement;

(o) any Disposition of any asset between or among the Borrowers and the Restricted Subsidiaries as a substantially concurrent interim Disposition in connection with a Disposition otherwise permitted pursuant to this Section 6.05; and

(p) the transfer for fair market value of property (including Equity Interests of Restricted Subsidiaries) to another Person in consideration for a participation or other interest in a joint venture arrangement with respect to the transferred property, provided that such transfer is permitted under Section 6.04(ii);

(q) the Disposition of an Unrestricted Subsidiary;

(r) sales, transfers and dispositions of de minimis amounts of equipment to

employees;

(s) any dissolution, liquidation or winding up of the affairs of any Immaterial Subsidiary;

(t) samples provided to customers or prospective customers;

(u) the abandonment, lapse, expiration or other disposition of Intellectual Property, whether now or hereafter owned or leased or acquired in connection with an acquisition or other Permitted Investment that is, in the reasonable good faith judgment of the Borrowers, no longer economically practicable or commercially desirable to maintain or used or useful in the business of the Issuer and its Restricted Subsidiaries; and

(v) sales or dispositions of Equity Interests of any Subsidiary (other than the Borrower) in order to qualify members of the board of directors or other governing body of such Subsidiary if required by Requirements of Law;

provided that any Disposition of any property pursuant to this Section 6.05 (except pursuant to Sections 6.05(a), (d)(i) and (ii), (e), (g), (i), (l), (n), (r), (s), (t), (u) and (v) and except for Dispositions by a Loan Party to another Loan Party), shall be for no less than the fair market value of such property at the time of such Disposition.

For the avoidance of doubt, the Issuer or Restricted Subsidiaries may be converted into, or reorganized or reconstituted as a limited liability company, limited partnership or corporation (or any similar form under a foreign jurisdiction in which such Subsidiary is organized at the time of such conversion, reorganization or reconstitution); provided that, with respect to any Loan Party, (i) the Issuer and the Borrowers shall comply with the provisions of Section 5.04 and (ii) such Loan Party may not be converted into, or reorganized or reconstituted as any entity other than under the laws of the United States of America, any State thereof or the District of Columbia or Canada unless such conversion, reorganization or reconstitution is in connection with a transaction constituting a Permitted Investment.

SECTION 6.06 Restricted Payments. Neither the Issuer nor the Borrowers will, nor will they permit any Restricted Subsidiary to, declare or make, directly or indirectly, any Restricted Payment, except where no Default or Event of Default has occurred and is continuing, including pro forma compliance with the Financial Performance Covenant after giving effect to the Restricted Payment and:

(a) if the Total Net Leverage Ratio is less than 3.00x, there will be no limit on Restricted Payments; and

(b) while the Total Net Leverage Ratio is greater than or equal to 3.00x, Restricted Payments shall be permitted up to a maximum amount in any one fiscal year equal to the greater of: (x) the Available Amount Basket, unless the Total Net Leverage Ratio on a pro forma basis (including after giving effect to the applicable Restricted Payment) is greater than 3.50x (in which case, such amounts are unavailable and may not be carried forward to subsequent years), with any unused amounts available to be carried forward to subsequent years; and (y) a regular public dividend in an amount not to exceed *[\$redacted text]*, unless the Total Net Leverage Ratio on a pro forma basis (including after giving effect to the applicable Restricted Payment) is greater than 3.50x, except that the following payments shall be permitted:

(i) repurchases and redemptions of Equity Interests in the Issuer held by future, current or former directors, officers, employees, members of management and

consultants and/or their respective estates, heirs, family members, spouses, domestic partners, former spouses or former domestic partners in an amount equal to (i) an aggregate amount not to exceed \$[redacted text] in any fiscal year, with unused amounts permitted to be carried forward to subsequent fiscal years, plus (ii) an amount equal to the proceeds of any key man life insurance policies received by the Issuer, the Borrowers, or any of the Restricted Subsidiaries; provided that in the case of any Restricted Payment made in reliance on this clause (i), the Total Net Leverage Ratio on a pro forma basis (including after giving effect to such Restricted Payment) does not exceed 3.50x;

(ii) payment of reasonable Public Company Costs;

(iii) other Restricted Payments in an aggregate amount outstanding not to exceed the greater of: (i) \$[redacted text] and (ii) [redacted text]% of the TTM Consolidated Revenue, with unused amounts permitted to be carried forward to subsequent fiscal years; provided that, in the case of any Restricted Payment made in reliance on this clause (iii), the Total Net Leverage Ratio on a pro forma basis (including after giving effect to such Restricted Payment) does not exceed 3.50x;

(iv) to the extent constituting a Restricted Payment, the consummation of the Transactions (including payment of the Transaction Costs);

(v) Restricted Payments to any other Restricted Subsidiary; provided that (A) in the case of any such Restricted Payment by a Restricted Subsidiary that is not a Wholly Owned Subsidiary, such Restricted Payment is made to the each equityholder based on their relative ownership interests of the relevant class of Equity Interests and (B) in the case of any Restricted Payment made in reliance on this clause (v) by the Issuer, the Borrowers or any Subsidiary Loan Party to any Subsidiary that is not a Loan Party, the Total Net Leverage Ratio on a pro forma basis (including after giving effect to such Restricted Payment) does not exceed 3.50x;

(vi) dividend payments payable solely in the Qualified Equity Interests of such Person, or other distributions payable solely in the Qualified Equity Interests of such Person;

(vii) repurchases of Equity Interests in the Issuer or any Restricted Subsidiary deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price or withholding taxes payable in connection with the exercise of such options or warrants; provided that, in the case of any Restricted Payment made in cash in reliance on this clause (vii), the Total Net Leverage Ratio on a pro forma basis (including after giving effect to such Restricted Payment) does not exceed 3.50x;

(viii) Restricted Payments (i) in cash in lieu of fractional shares in connection with any dividend, split or combination thereof or any Permitted Acquisition and (ii) in honor any non-cash conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion;

(ix) to the extent constituting Restricted Payments, the Issuer, the Borrowers and the Restricted Subsidiaries may enter into transactions expressly permitted by Sections 6.03 and 6.04 (for greater certainty, no Restricted Payments shall be made pursuant to this clause (ix) if a Default or an Event of Default has occurred and is

continuing to the extent such transactions are not permitted by Sections 6.03 and 6.04 when a Default or an Event of Default has occurred and is continuing); provided that solely in the case of any transaction expressly permitted by clauses (ii)(B), (iii)(C), (v) or (vi) of Section 6.03(a) or any clause of Section 6.04 that constitutes a Restricted Payment and is being made in reliance on this clause (ix), the Total Net Leverage Ratio on a pro forma basis (including after giving effect to such Restricted Payment) does not exceed 3.50x;

(x) the payment of dividends and distributions within sixty (60) days after the date of declaration thereof, if at the date of declaration of such payment, such payment would have complied with the other provisions of this Section 6.06;

(xi) Restricted Payments to minority shareholders of any Restricted Subsidiary that is acquired pursuant to a Permitted Acquisition or similar Investment permitted by Section 6.04 pursuant to appraisal or dissenters' rights with respect to shares of such Subsidiary held by such shareholders;

(xii) redemptions in whole or in part of any of its Equity Interests for another class of its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests; provided that such new Equity Interests contain terms and provisions at least as advantageous to the Lenders in all respects material to their interests as those contained in the Equity Interests redeemed thereby; and

(xiii) Restricted Payments in cash to the Issuer:

(1) the proceeds of which shall be used by the Issuer to pay its Tax liability to the relevant jurisdiction in respect of consolidated, combined, unitary or affiliated returns attributable to the income of the Issuer and its Restricted Subsidiaries

(2) the proceeds of which shall be used by the Issuer to pay franchise Taxes and other fees, Taxes and expenses required to maintain its corporate existence;

(3) the proceeds of which shall be used by the Issuer to make Restricted Payments permitted by Section 6.06(b)(vii); and

(4) the proceeds of which shall be used to pay fees and expenses related to any unsuccessful equity or debt offering permitted by this Agreement; provided that in the case of any Restricted Payment made in reliance on this clause (xiii)(4), the Total Net Leverage Ratio on a pro forma basis (including after giving effect to such Restricted Payment) does not exceed 3.50x.

Notwithstanding anything in this Section 6.06 to the contrary: (i) the exceptions in Sections 6.06(b)(ii), (b)(iv), (b)(ix) (subject to any applicable condition specified therein requiring the absence of Defaults or Events of Default), (b)(xiii)(1) and (b)(xiii)(2)) shall be available notwithstanding the occurrence and continuance of any Default or Event of Default (in the case of Section 6.06(b)(ix), other than any Event of Default arising under Section 7.01(d) as a result of failing to comply with the condition set forth in the proviso to Section 6.06(b)(ix)); (ii) the exception in Sections 6.06(b)(i), (b)(vi), b(x) and (b)(xii) above shall be available provided that no Specified Event of Default has occurred and is continuing (and, in the case of Section 6.06(b)(i), no Event of Default arising under Section 7.01(d) as a result of failing to comply with the condition set forth in the proviso to Section 6.06(b)(i) has occurred and is continuing); and (iii) the exception in Sections (b)(vii) and (b)(viii) above shall be available

provided that no Event of Default specified in Section 7.01(h) or Section 7.01(i) has occurred and is continuing (and, in the case of Section 6.06(b)(vii), no Event of Default arising under Section 7.01(d) as a result of failing to comply with the condition set forth in the proviso to Section 6.06(b)(vii) has occurred and is continuing).

SECTION 6.07 Acquisitions. Except to the extent otherwise permitted under this Agreement (including pursuant to Sections 6.03 and 6.04), neither the Issuer nor the Borrowers will, nor will they permit any Restricted Subsidiary, to make any Acquisition except Permitted Acquisitions; provided that, for greater clarity, where the Total Net Leverage Ratio is equal to or greater than 3.50x on a pro forma basis, such Permitted Acquisitions consummated after the Third Amendment Effective Date shall be in an aggregate amount not to exceed \$[redacted text].

SECTION 6.08 Intellectual Property. Except to the extent otherwise permitted under this Agreement (including pursuant to Section 6.05), the Issuer and the Borrowers will not, and will not permit any other Restricted Subsidiary to, transfer or register any Material Intellectual Property (other than Material Intellectual Property owned by Legally Excluded Subsidiaries) (i) in the name of any non-Loan Party (including any Legally Excluded Subsidiary); or (ii) exclusively in one or more jurisdictions other than the United States or Canada without the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) unless held by a Loan Party with a security interest granted to the Administrative Agent for and on behalf of the Lenders.

SECTION 6.09 Canadian Defined Benefit Plans. The Issuer and the Borrowers will not, and will not permit any other Loan Party to, (a) establish or commence contributing to or otherwise participate in any Canadian Defined Benefit Plan; or (b) acquire an interest in any Person if such Person sponsors, administers, participates in, or has any liability in respect of, any Canadian Defined Benefit Plan without the written consent of the Administrative Agent.

SECTION 6.10 Total Net Leverage Ratio. Commencing with the date on which the financial statements are required to be delivered to the Administrative Agent pursuant to Section 5.02(a) or (b) for the fiscal year or the fiscal quarter, respectively, ended on the last day of such Test Period, the Borrowers will not permit the Total Net Leverage Ratio as of the last day of any Test Period set forth below to be greater than the ratio set opposite such Test Period:

<u>Test Period</u>	<u>Maximum Total Net Leverage Ratio</u>
September 30, 2021	5.25x
December 31, 2021	6.25x
March 31, 2022	6.50x
June 30, 2022	6.50x
September 30, 2022	6.00x
December 31, 2022	5.75x
March 31, 2023	5.25x
June 30, 2023	5.00x

SECTION 6.11 Changes in Fiscal Periods. The Issuer and the Borrowers will not, and will not permit any other Restricted Subsidiary or the Issuer to, make any change in fiscal year; provided, however, that the Borrowers may, upon written notice to the

Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrowers and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement and the other Loan Documents that are necessary to reflect such change in fiscal year.

SECTION 6.12 Bank Accounts. The Issuer and the Borrowers will not, and will not permit any other Restricted Subsidiary to, maintain any bank accounts with an outstanding balance in excess of \$[redacted text] outside the United States or Canada without the prior written consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed).

ARTICLE VII

Events of Default

SECTION 7.01 Events of Default. If any of the following events (any such event, an “Event of Default”) shall occur:

(a) the Borrowers shall fail to pay any principal of any Loan or any reimbursement obligation in respect of any LC Disbursement when due, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrowers shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in paragraph (a) of this Section) payable under any Loan Document when due, and such failure shall continue unremedied for a period of five Business Days (or, if there is no due date specified therefor, within thirty (30) days following the Administrative Agent’s demand for any such payment or reimbursement);

(c) any representation or warranty made or deemed made by or on behalf of the Issuer, the Borrowers or any Restricted Subsidiary in any Loan Document or any amendment or modification thereof or waiver thereunder, or in any certificate or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) the Issuer, the Borrowers or any Restricted Subsidiary shall fail to observe or perform any covenant, condition or agreement contained in Sections 5.02(a), 5.02(b), 5.02(c), 5.02(d), 5.03(a), 5.03(c), 5.04, 5.05(a) (with respect to the existence of the Issuer and the Borrowers), 5.12, 5.13 or 5.18 or in Article VI; provided that any Event of Default under Section 6.10 is subject to cure as provided in Section 7.02;

(e) the Issuer, the Borrowers or any Restricted Subsidiary shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraph (a), (b) or (d) of this Section), and such failure shall continue unremedied for a period of 30 days after receipt of written notice thereof from the Administrative Agent or the Required Lenders to the Borrower;

(f) the Issuer, the Borrowers or any Restricted Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness when due (after giving effect to any applicable grace period);

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this paragraph (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement), (ii) termination events or similar events that would result in two Affected Parties (as defined in any Swap Agreement) occurring under any Swap Agreement that constitutes Material Indebtedness (it being understood that paragraph (f) of this Section will apply to any failure to make any payment required as a result of any such termination or similar event) or (iii) any Indebtedness that becomes due as a result of a Permitted Refinancing thereof permitted under Section 6.01;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, court protection, reorganization or other relief in respect of the Issuer, the Borrowers or any Material Subsidiary or its debts, or of a material part of its assets, under any Canadian Bankruptcy and Insolvency Law, or any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, examiner, sequestrator, conservator or similar official for the Borrowers or any Material Subsidiary or for a material part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Issuer, the Borrowers or any other Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, court protection, reorganization or other relief under any Canadian Bankruptcy and Insolvency Law, or any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in paragraph (h) of this Section, (iii) apply for or consent to the appointment of a receiver, trustee, examiner, custodian, sequestrator, conservator or similar official for the Borrowers or any Material Subsidiary or for a material part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) cease to carry on business;

(j) any Lien purported to be created under any Security Document shall cease to be, or shall be asserted in writing by any Loan Party not to be, a valid and perfected Lien on any material portion of the Collateral, with the priority required by the applicable Security Document, except (i) as a result of the sale or other disposition of the applicable Collateral in a transaction permitted under or consented to under the Loan Documents, (ii) solely as a result of the Administrative Agent's failure to (A) maintain possession of any stock certificates, promissory notes or other instruments delivered to it under the Security Documents or (B) file PPSA or Uniform Commercial Code continuation statements, (iii) as to Collateral consisting of Material Real Property to the extent that such losses are covered by a lender's title insurance policy or (iv) solely as a result of acts or omissions of the Administrative Agent or any Lender;

(k) any material provision of any Loan Document or any Guarantee of the Loan Document Obligations shall for any reason be asserted in writing by any Loan Party not to be a legal, valid and binding obligation of any Loan Party thereto other than as expressly permitted hereunder or thereunder;

(l) any of the Guarantees of the Loan Document Obligations by any Loan Party pursuant to the Guarantee Agreement shall cease to be in full force and effect (in each case, other than in accordance with the terms of the Loan Documents);

(m) any of the Loan Document Obligations for any reason shall cease to be “Senior Indebtedness” (or any comparable term) under, and as defined in, any documentation relating to any subordinated financing, or the subordination provisions set forth in any documentation relating to such subordinated financing shall cease to be effective or cease to be legally valid, binding and enforceable against the holders of such subordinated financing, or in each case any Loan Party shall assert any of the foregoing;

(n) a Change of Control shall occur; or

(o) any final judgment or order for the payment of money in excess of \$7,500,000 (to the extent not covered by an indemnification arrangement or insurance) shall be rendered against any Loan Party and either (i) a judgment creditor shall have legally attached or levied upon assets of such Loan Party that are material to the business and operations of the Loan Parties, taken as a whole, to enforce such judgment or order or (ii) such judgment or order shall remain undischarged for a period of sixty consecutive days during which a stay of enforcement of the judgment or order, by reason of a pending appeal or otherwise, is not in effect;

then, and in every such event (other than an event with respect to the Issuer or the Borrowers described in paragraph (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrowers, take any or all of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers; and in case of any event with respect to the Issuer or the Borrowers described in paragraph (h) or (i) of this Article, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers and (iii) exercise any and all rights and remedies available to it under the Loan Documents and Requirements of Law. Notwithstanding anything herein to the contrary, the enforcement of any remedies pursuant to this Section 7.01 shall be subject to Section 7.03.

SECTION 7.02 Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 7.01, in the event that the Borrowers fail to comply with the requirements of the Financial Performance Covenant as of the last day of any fiscal quarter of the Issuer, at any time after the beginning of such fiscal quarter until the expiration of the 15th Business Day subsequent to the date on which a Compliance Certificate with respect to such fiscal quarter (or the fiscal year ended on the last day of such fiscal quarter) is required to be delivered in accordance with Section 5.02(c), the Issuer shall have the right to issue Qualified Equity Interests for cash or otherwise receive cash contributions to the capital of the Issuer as cash common equity or other Qualified Equity Interests (which the Issuer shall contribute to the Borrowers as cash common equity) (collectively, the “Cure Right”), and upon the receipt by the Borrowers of the Net Proceeds of such issuance (the “Cure Amount”) pursuant to the exercise by the Issuer of such Cure Right

the Financial Performance Covenant shall be recalculated giving effect to the following pro forma adjustment:

(i) Adjusted EBITDA shall be increased with respect to such applicable fiscal quarter and any four fiscal quarter period that contains such fiscal quarter, solely for the purpose of measuring the Financial Performance Covenant and not for any other purpose under this Agreement, by an amount equal to the Cure Amount; and

(ii) if, after giving effect to the foregoing pro forma adjustment (without giving effect to any repayment of any Indebtedness with any portion of the Cure Amount or any portion of the Cure Amount on the balance sheet of the Issuer and its Restricted Subsidiaries, in each case, with respect to such fiscal quarter only), the Issuer and its Restricted Subsidiaries shall then be in compliance with the requirements of the Financial Performance Covenant, the Issuer and its Restricted Subsidiaries shall be deemed to have satisfied the requirements of the Financial Performance Covenant as of the relevant date of determination with the same effect as though there had been no failure to comply therewith at such date, and the applicable breach or default of the Financial Performance Covenant that had occurred shall be deemed cured for the purposes of this Agreement;

provided that the Borrower shall have notified the Administrative Agent of the exercise of such Cure Right within five (5) Business Days of the issuance of the relevant Qualified Equity Interests for cash or the receipt of the cash contributions by the Issuer.

(b) Notwithstanding anything herein to the contrary, (i) in each four consecutive fiscal quarter period of the Borrower there shall be at least two fiscal quarters in which the Cure Right is not exercised, (ii) during the term of this Agreement, the Cure Right shall not be exercised more than five times and (iii) for purposes of this Section 7.02, the Cure Amount shall be no greater than the amount required for purposes of complying with the Financial Performance Covenant and any amounts in excess thereof shall not be deemed to be a Cure Amount. Notwithstanding any other provision in this Agreement to the contrary, the Cure Amount received pursuant to any exercise of the Cure Right shall be disregarded for purposes of determining any available basket under Article VI of this Agreement or the amount of any commitment fee pursuant to Section 2.12(a) or any other financial-ratio based conditions other than compliance with the Financial Performance Covenant and there shall be no pro forma reduction in indebtedness with the proceeds of any Cure Amount for purposes of determining compliance with the Financial Performance Covenant. For the avoidance of doubt, no Lender shall be required to make any extension of credit and no Issuing Bank shall be required to issue any Letters of Credit during the ten Business Day period referred to in clause (a) above unless the Borrowers have received the proceeds of such Cure Amount.

SECTION 7.03 Application of Funds.

After the exercise of remedies provided for in Section 7.01 (or after the Loans have automatically become immediately due and payable and the LC Exposure has automatically been required to be cash collateralized pursuant to Section 2.05(j)), any amounts received on account of the Secured Obligations shall be applied by the Administrative Agent as follows:

FIRST, to the payment of that portion of the Secured Obligations constituting all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent in connection the with collection or sale of Collateral or otherwise in connection with this Agreement, any other Loan Document or any of the Secured Obligations, including all documented out-of-pocket court costs and the reasonable fees and expenses of its agents and legal

counsel, the repayment of all advances made by the Administrative Agent hereunder or under any other Loan Document on behalf of any Loan Party and any other costs or expenses, indemnities and other amounts incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document;

SECOND, to payment of that portion of the Secured Obligations constituting indemnities and other amounts (other than principal, interest and fees) due and payable to the Secured Parties (including fees, charges and disbursements of counsel to the respective Secured Parties payable under Section 9.03) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause SECOND payable to them;

THIRD, to payment of that portion of the Secured Obligations constituting accrued and unpaid fees (including LC Fees and LC Fronting Fees) and interest on the Loans and unreimbursed LC Disbursements, ratably among the Secured Parties in proportion to the respective amounts described in this clause THIRD payable to them;

FOURTH, (a) to payment of that portion of the Secured Obligations constituting unpaid principal of the Loans and unreimbursed LC Disbursements and (b) to cash collateralize undrawn amount of Letters of Credit to the extent not otherwise cash collateralized by the Borrower pursuant to Section 2.05(j), ratably among the Lenders and the Issuing Banks in proportion to the respective amounts described in this clause FOURTH held by them; provided that (y) any amounts applied pursuant to clause (b) of this clause FOURTH shall be paid to the Administrative Agent for the ratable account of the applicable Issuing Banks to cash collateralize such undrawn amounts of Letters of Credit and shall be used to satisfy drawings under such Letters of Credit as they occur and (z) upon the expiration of any Letter of Credit (without any pending drawings), any amounts previously applied pursuant to clause (b) of this clause FOURTH shall be distributed in accordance with this clause FOURTH;

FIFTH, ratably to payment of all other Secured Obligations; and

SIXTH, any surplus remaining after such application to the Loan Parties or to whomever may be legally entitled thereto.

ARTICLE VIII

Administrative Agent

SECTION 8.01 Appointment and Authority.

(a) Each of the Lenders and the Issuing Banks hereby irrevocably appoints Royal Bank of Canada to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and the Borrowers shall not have rights as a third party beneficiary of, or any obligations under, any of such provisions except for its consent rights set forth in Section 8.06.

(b) The Administrative Agent shall also act as the “collateral agent” under the Loan Documents, and each of the Lenders and the Issuing Banks hereby irrevocably appoints and authorizes the Administrative Agent to act as the agent of such Lender and Issuing Bank for purposes of acquiring,

holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Administrative Agent, as “collateral agent” and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 8.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article VIII and Article IX (including Section 9.03 as though such co-agents, sub-agents and attorneys-in-fact were the “collateral agent” under the Loan Documents) as if set forth in full herein with respect thereto.

(c) It is understood and agreed by the parties hereto, that for the purposes of holding any security granted by any Loan Party on the property of that Loan Party pursuant to the laws of the Province of Québec, without limiting the powers of the Administrative Agent hereunder or under any other Loan Document to the extent applicable, the Administrative Agent shall serve as the hypothecary representative for all present and future Secured Parties, as contemplated by Article 2692 of the Civil Code of Québec.

SECTION 8.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrowers or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

SECTION 8.03 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Requirements of Law;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrowers or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under

the circumstances as provided in Section 9.02 and in the last paragraph of Section 7.01) or (ii) in the absence of its own gross negligence or willful misconduct; provided that the Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice describing such Default is given to the Administrative Agent by the Borrower, a Lender or an Issuing Bank; and

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

SECTION 8.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Bank prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 8.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

SECTION 8.06 Resignation of Administrative Agent. The Administrative Agent may resign at any time upon 30 days' notice to the Lenders, the Issuing Banks and the Borrower, subject to the appointment of a successor administrative agent in accordance with this Section 8.06. If the Administrative Agent (or an Affiliate thereof) becomes a Defaulting Lender and is not performing its role hereunder as Administrative Agent, the Administrative Agent may be removed as the Administrative Agent hereunder at the request of the Borrowers or the Required Lenders upon 10 days' notice to the Administrative Agent, subject to the appointment of a successor administrative agent

in accordance with this Section 8.06. Upon receipt of any such notice of resignation or upon any such removal, the Required Lenders shall have the right, with the Borrowers' consent (such consent not to be unreasonably withheld, conditioned or delayed if such successor is a commercial bank with a combined capital and surplus of at least \$1,000,000,000) (provided that no consent of the Borrowers shall be required if a Specified Event of Default has occurred and is continuing), to appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders and the Issuing Banks (and with the consent of the Borrowers unless a Specified Event of Default has occurred and is continuing), appoint a successor Administrative Agent, which shall be any Eligible Assignee with an office in the United States or Canada, or any Affiliate of any such Eligible Assignee; provided that if the Administrative Agent shall notify the Borrowers and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders or the Issuing Banks under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the Issuing Banks directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 9.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

SECTION 8.07 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

SECTION 8.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, neither the Co-Lead Arrangers nor any person named on the cover page hereof as a Joint Bookrunner shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or an Issuing Bank hereunder.

SECTION 8.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any Proceeding under any Debtor Relief

Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan or outstanding Letter of Credit shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, Letters of Credit outstanding and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the Issuing Banks and the Administrative Agent under Sections 2.12 and 9.03) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and Issuing Bank to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.12 and 9.03.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender or Issuing Bank to authorize the Administrative Agent to vote in respect of the claim of any Lender or Issuing Bank or in any such proceeding.

SECTION 8.10 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, any Issuing Bank or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Article VII for the benefit of all the Lenders and the Issuing Banks; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) the Issuing Banks from exercising the rights and remedies that inure to their benefit hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 9.08 (subject to the terms of Section 2.18), or (d) any Lender from filing proofs of claim or voting such claims or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party

under any Debtor Relief Law; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Article VII and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.18, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

To the extent required by any Requirements of Law, the Administrative Agent may deduct or withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other authority of the United States or other jurisdiction asserts a claim that the Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective, or for any other reason), such Lender shall indemnify and hold harmless the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Borrowers pursuant to Section 2.17 or otherwise and without limiting any obligation of the Borrowers to do so pursuant to such Sections) fully for all amounts paid, directly or indirectly, by the Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this Article VIII. The agreements in this Article VIII shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of this Agreement and the repayment, satisfaction or discharge of all other obligations. For the avoidance of doubt, the term “Lender” in this Article VIII shall include each Issuing Bank.

SECTION 8.11 Erroneous Payments.

(a) If the Administrative Agent notifies a Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party (any such Lender, Issuing Bank, Secured Party or other recipient, a “***Payment Recipient***”) that the Administrative Agent has determined in its sole reasonable discretion that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “***Erroneous Payment***”) and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Payment Recipient shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent, in same day funds (in the currency so received), the amount of any such Erroneous Payment (or portion thereof), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent (i) in respect of amounts denominated in dollars only, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with prevailing banking industry rules on interbank compensation from time to time in effect, or (ii) in respect of amounts denominated in Canadian Dollars only, at a rate determined by the Administrative Agent in accordance with prevailing banking industry rules on interbank compensation from time to time in effect. To the

extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Payment Recipient hereby further agrees that if it receives an Erroneous Payment from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Erroneous Payment (the “**Payment Notice**”), or (y) that was not preceded or accompanied by a Payment Notice sent by the Administrative Agent (or any of its Affiliates), then, said Payment Recipient shall be on notice, in each case, that an error has been made with respect to such Erroneous Payment. Each Payment Recipient agrees that, in each such case, or if it otherwise becomes aware an Erroneous Payment (or portion thereof) may have been sent in error, such Payment Recipient shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent (i) in respect of amounts denominated in dollars only, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with prevailing banking industry rules on interbank compensation from time to time in effect, or (ii) in respect of amounts denominated in Canadian Dollars only, at a rate determined by the Administrative Agent in accordance with prevailing banking industry rules on interbank compensation from time to time in effect.

(c) Each Payment Recipient hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Payment Recipient from any source, against any amount due to the Administrative Agent under any of the immediately preceding clauses (a) or (b) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent (such unrecovered amount, an “**Erroneous Payment Return Deficiency**”), the Borrower and each other Loan Party hereby agrees that (x) the Administrative Agent shall be subrogated to all the rights of such Payment Recipient with respect to such amount (including, without limitation, the right to sell and assign the Loans (or any portion thereof) in accordance with this Agreement, which were subject to the Erroneous Payment Return Deficiency) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Secured Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making a payment of any Loan Document Obligations. For the avoidance of doubt, no assignment of an Erroneous Payment Deficiency will reduce the Commitments of any Payment Recipient and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to the assignment of an Erroneous Payment Deficiency, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Payment Recipient under the Loan Documents with respect to each Erroneous Payment

Return Deficiency.

(e) Each party's obligations, agreements and waivers under this Section 8.11 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Secured Obligations (or any portion thereof) under any Loan Document.

ARTICLE IX

Miscellaneous

SECTION 9.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax or other electronic transmission, as follows:

(i) if to the Borrowers, the Administrative Agent, or Royal Bank of Canada, in its capacity as Issuing Bank, to the address, fax number, e-mail address or telephone number specified for such Person on Schedule 9.01; and

(ii) if to any other Lender or Issuing Bank, to it at its address (or fax number, telephone number or e-mail address) set forth in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and Issuing Banks hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures reasonably approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or Issuing Bank pursuant to Article II if such Lender or Issuing Bank, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication.

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

received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Change of Address, Etc. Each of the Borrowers, the Administrative Agent, and each Issuing Bank may change its address, electronic mail address, fax or telephone number for notices and other communications or website hereunder by notice to the other parties hereto. Each other Lender may change its address, fax or telephone number for notices and other communications hereunder by notice to the Borrowers and the Administrative Agent. In addition, each Lender and each Issuing Bank agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, fax number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(d) Reliance by Administrative Agent, Issuing Bank and Lenders. The Administrative Agent, the Issuing Banks and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Borrowers even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrowers shall indemnify the Administrative Agent, each Issuing Bank, each Lender and the Related Parties from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrowers in the absence of gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent and each of the parties hereto hereby consents to such recording.

SECTION 9.02 Waivers; Amendments.

(a) No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power under this Agreement or any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or the issuance, amendment or extension of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time. No notice or demand on the Borrowers in any case shall entitle the Borrowers to any other or further notice or demand in similar or other circumstances.

(b) Except as provided in Section 2.20 with respect to any Commitment Increase or Incremental Facility Amendment, neither this Agreement, any Loan Document nor any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders (or the Administrative Agent with the consent of the Required Lenders) or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required

Lenders, provided that no such agreement shall:

(i) increase the Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver of any Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender);

(ii) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly and adversely affected thereby (it being understood that (x) any change to the definition of Total Net Leverage Ratio or the component financial definitions used therein shall not constitute a reduction in interest or fees and (y) any waiver of any condition precedent set forth in Article IV or the waiver of any Default, or mandatory prepayment shall not constitute a reduction in principal, LC Disbursement, interest, fees or prepayment premiums)), provided that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrowers to pay default interest pursuant to Section 2.13(e);

(iii) postpone the maturity of any Loan or the reimbursement date with respect to any LC Disbursement, or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly and adversely affected thereby (it being understood the waiving of the applicability of post-default increases in interest rates and any waiver of any Default, mandatory prepayment or condition precedent set forth in Article IV shall not constitute a postponement of any date for payment of any principal, LC Disbursement or interest, fees or prepayment premiums payable hereunder);

(iv) change Section 2.10(c), Section 2.18(b) or Section 2.18(c) hereof in a manner that would alter the pro rata sharing of payments required thereby, or (B) change Section 2.11(a)(i) hereof in a manner that would alter the manner in which payments or prepayments of principal, interest or other amounts shall be applied as among the Lenders or Types of Loans;

(v) change any of the provisions of this Section or Section 9.04(f) without the written consent of each Lender directly and adversely affected thereby;

(vi) change the percentage set forth in the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender;

(vii) release all or substantially all the value of the Guarantees under the Guarantee Agreement (except as expressly provided for in the Guarantee Agreement) without the written consent of each Lender (except as expressly provided in the Security Documents);

(viii) release all or substantially all Collateral from the Liens of the Security Documents (except as expressly provided for in the Security Documents) or subordinate a substantial portion of such Liens to other Liens except as expressly permitted under

this Agreement, in each case, without the written consent of each Lender; or

(ix) except with respect to any Incremental Facility Amendment relating to a condition precedent for an Incremental Loan, modify or waive the provisions of Section 4.02 without the written consent of the Required Lenders.

provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or any Issuing Bank without the prior written consent of the Administrative Agent, such Issuing Bank, as the case may be.

Notwithstanding anything to the contrary contained in this Section 9.02 or otherwise in this Agreement or any other Loan Document, (i) this Agreement and any other Loan Document may be amended, supplemented or otherwise modified as is reasonably necessary to effect the provisions of Section 2.20 with the consent of the Administrative Agent and the Borrowers without the need to obtain the consent of any Lender or Issuing Bank, (ii) this Agreement and any other Loan Document may be amended, supplemented or otherwise modified, or any provision thereof waived as is reasonably necessary, with the consent of the Administrative Agent and the Borrowers without the need to obtain the consent of any Lender or Issuing Bank, if such amendment, supplement, modification or waiver is delivered in order to (A) cure ambiguities, omissions, mistakes or defects or (B) cause any Security Document to be consistent with this Agreement and the other Loan Documents, (iii) without the consent of any Lender or Issuing Bank, the Borrowers and the Administrative Agent or any other collateral agent may enter into any amendment, supplement, waiver or modification of any Loan Document, or enter into any new agreement or instrument, to effect the granting, perfection, protection, expansion or enhancement of any security interest of the Secured Parties in any Collateral or additional property to become Collateral for the benefit of the Secured Parties or as required by local law to give effect to, or protect any security interests for the benefit of the Secured Parties, in any property or so that the security interests therein comply with Requirements of Law or this Agreement or in each case to otherwise enhance the rights or benefits of any Lender under any Loan Document and (iv) the Agency Fee Letter may be amended or modified, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. The Administrative Agent shall make available to the Lenders copies of each amendment or other modification to the Loan Documents.

(c) In connection with any proposed amendment, modification, waiver or termination (a “Proposed Change”) requiring the consent of all Lenders or all directly and adversely affected Lenders, if the consent of the Required Lenders to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in paragraph (b) of this Section being referred to as a “Non-Consenting Lender”), then, so long as the Lender that is acting as Administrative Agent is not a Non-Consenting Lender, the Borrowers may, at its sole expense and effort, upon notice to such Non-Consenting Lender and the Administrative Agent, require such Non-Consenting Lender (unless prohibited under Requirements of Law) to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement (or in respect of any applicable Commitments only, in the case of any proposed amendment, modification, waiver or termination requiring the consent of all directly and adversely affected Lenders) to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if a Lender accepts such assignment), provided that (a) the Borrowers shall have received the prior written consent of the Administrative Agent to the extent such consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable (and, if a Revolving Commitment is being assigned, each Issuing Bank), which consent shall not unreasonably be withheld, (b) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding principal amount of its Loans and participations in LC Disbursements, accrued interest thereon, accrued

fees and all other amounts payable to it hereunder (or all such amounts in respect of any applicable Commitments only, in the case of any proposed amendment, modification, waiver or termination requiring the consent of all directly and adversely affected Lenders) from the Eligible Assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts) and (c) unless waived, the Borrowers or such Eligible Assignee shall have paid to the Administrative Agent the processing and recordation fee specified in Section 9.04(b)(ii).

(d) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, the Revolving Commitments and Term Loans of any Lender that is at the time a Defaulting Lender shall not have any voting or approval rights under the Loan Documents and shall be excluded in determining whether all Lenders, all affected Lenders, or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to this Section 9.02); provided that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

SECTION 9.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrowers shall pay, if the Effective Date occurs, (i) all reasonable and documented or invoiced out-of-pocket costs and expenses incurred by the Administrative Agent prior to the Effective Date, together with back-up documentation supporting such reimbursement request, associated with the preparation, due diligence, execution, delivery and administration of the Loan Documents and any amendment or waiver with respect thereto and all documentation executed in connection with the Facilities (but limited, in the case of legal costs and expenses, to the actual reasonable and documented fees, disbursements and other charges of one counsel to the Administrative Agent in each applicable jurisdiction), (ii) all reasonable and documented out-of-pocket costs and expenses incurred by the Administrative Agent on or after the Effective Date within ten (10) days of a written demand therefor, together with back-up documentation supporting such reimbursement request, associated with the preparation, due diligence, execution, delivery and administration of the Loan Documents and any amendment or waiver with respect thereto and all documentation executed in connection with the Facilities (but limited, in the case of legal costs and expenses, to the actual reasonable and documented fees, disbursements and other charges of one counsel to the Administrative Agent in each applicable jurisdiction) and (iii) all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent and the Lenders within ten (10) days of a written demand therefor, together with back-up documentation supporting such reimbursement request (but limited, in the case of legal costs and expenses, to the actual reasonable and documented fees, disbursements and other charges of one counsel in each applicable jurisdiction to the Administrative Agent and the Lenders, taken as a whole) in connection with the enforcement of the Loan Documents.

(b) The Administrative Agent, the Co-Lead Arrangers and the Lenders (and their Affiliates and their respective officers, directors, employees, advisors and agents) (collectively, "Indemnified Persons") will have no liability for, and will be indemnified and held harmless against, any losses, claims, damages, liabilities and out-of-pocket costs and expenses (but limited, in the case of legal costs and expenses to the actual reasonable and documented fees, disbursements and other charges of one counsel), joint or several, to which any such Indemnified Person may become subject arising out of or in connection with the Loan Documents, the Facilities, the use of proceeds thereof or any claim, litigation or proceeding (any of the foregoing, a "Proceeding") relating to any of the foregoing, regardless of whether any such Indemnified Person is a party thereto or whether a Proceeding is brought by a third party or by the Borrowers or any of the Borrowers' Affiliates, and to reimburse, within 30 days after receipt of a written request together with reasonably detailed backup documentation supporting such reimbursement

request, each such Indemnified Person for any reasonable and documented legal or other out-of-pocket costs and expenses incurred in connection with investigating or defending any Proceeding (but limited, in the case of legal costs and expenses, to the actual reasonable and documented fees, disbursements and other charges of one counsel in each applicable jurisdiction to all Indemnified Persons, taken as a whole, and, solely in the case of an actual or reasonably perceived potential conflict of interest, one additional counsel to all affected Indemnified Persons in each applicable jurisdiction, taken as a whole); provided that the foregoing indemnity will not, as to any Indemnified Person or related party, apply to (A) losses, claims, damages, liabilities or related expenses to the extent they have been determined in a final, non-appealable judgment of a court of competent jurisdiction to have resulted from (i) the willful misconduct, bad faith or gross negligence of such Indemnified Person (or its Related Parties), (ii) a material breach by an Indemnified Person (or its Related Parties) of its obligations under the Loan Documents, or (iii) any claim, actions, suits, inquiries, litigation, investigation or proceeding that does not arise out of an act or omission of the Borrowers or any of the Borrowers' Affiliates and that is brought by an Indemnified Person against any other Indemnified Person (other than any claim, actions, suits, inquiries, litigation, investigation or proceeding against any Indemnified Person in its capacity as the Administrative Agent), or (B) any settlement entered into by such Indemnified Person without your written consent (such consent not to be unreasonably withheld, delayed or conditioned); provided, however, that the foregoing indemnity will apply to any such settlement in the event that the Borrowers were offered the ability to assume the defense of the action that was the subject matter of such settlement and the Borrowers elected not to assume such defense. For the avoidance of doubt, this paragraph (b) shall not apply with respect to Taxes that are imposed with respect to any payments of any obligation of any Loan Party under any Loan Document, which shall be governed solely by Section 2.17, or with respect to Other Taxes, which are the subject of, and which shall be governed by, Section 2.17.

(c) To the extent that the Borrowers fails to pay any amount required to be paid by it to the Administrative Agent or any Issuing Bank under paragraph (a) or (b) of this Section, each Lender (or, in the case of a payment to an Issuing Bank or each Lender) severally agrees to pay to the Administrative Agent or such Issuing Bank, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or such Issuing Bank in its capacity as such. For purposes hereof, a Lender's "pro rata share" shall be determined based upon its share of the aggregate Revolving Exposures, outstanding Term Loans and Incremental Loans and unused Commitments at such time (or, in the case of a payment to an Issuing Bank, its share of the aggregate Revolving Exposures only). The obligations of the Lenders under this paragraph (c) are subject to the last sentence of Section 2.02(a) (which shall apply mutatis mutandis to the Lenders' obligations under this paragraph (c)).

(d) To the extent permitted by Requirements of Law, neither Borrowers shall assert, and each hereby waives, any claim against any Indemnified Person (i) for any direct or actual damages arising from the use by unintended recipients of information or other materials distributed to such unintended recipients by such Indemnified Person through telecommunications, electronic or other information transmission systems (including the Internet) in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby; provided that such indemnity shall not, as to any Indemnified Person, be available to the extent that such direct or actual damages are determined by a court of competent jurisdiction by final, non-appealable judgment to have resulted from the gross negligence or willful misconduct of, or a material breach of the Loan Documents by, such Indemnified Person or its Related Parties or (ii) on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or Letter of Credit or the use of the proceeds

thereof. In addition, no Loan Party shall be liable to an Indemnified Person for any indirect, special, consequential or punitive damages except any such damages incurred or paid by an Indemnified Person to a third party.

(e) All amounts due under this Section shall be payable not later than ten (10) Business Days after written demand therefor; provided, however, that any Indemnified Person shall promptly refund an indemnification payment received hereunder to the extent that there is a final judicial determination that such Indemnified Person was not entitled to indemnification with respect to such payment pursuant to this Section 9.03.

SECTION 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), except that (i) the Borrowers may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrowers without such consent shall be null and void), (ii) no assignment shall be made to any Defaulting Lender or any of its Subsidiaries, or any Persons who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (ii) and (iii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of the Issuing Bank that issues any Letter of Credit), Participants (to the extent provided in paragraph (c) of this Section), the Indemnified Persons and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, each Issuing Bank and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b)

(i) Subject to the conditions set forth in paragraphs 9.04(b)(ii) and (f) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of (A) the Administrative Agent and (B) the Borrowers; provided that no consent of the Borrowers shall be required for an assignment by a Lender (x) to any Lender or an Affiliate of any Lender or to an Approved Fund or (y) if a Specified Event of Default has occurred and is continuing. Notwithstanding anything in this Section 9.04 to the contrary, if the Borrowers have not given the Administrative Agent written notice of its objection to such assignment within five (5) Business Days after written notice to the Borrowers requesting such consent, the Borrowers shall be deemed to have consented to such assignment.

(ii) Assignments shall be subject to the following additional conditions: (A) except in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the trade date specified in the Assignment and Assumption with respect to such assignment or, if no trade date is so specified, as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$2,500,000 (and integral multiples thereof), unless the Borrowers and the Administrative

Agent otherwise consent (such consent not to be unreasonably withheld, conditioned or delayed), (B) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together (unless waived by the Administrative Agent) with a processing and recordation fee of \$3,500; provided that the Administrative Agent, in its sole discretion, may elect to waive such processing and recordation fee; provided further that assignments made pursuant to Section 2.19(b) or Section 9.02(c) shall not require the signature of the assigning Lender to become effective, and (C) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent and the Borrowers any Tax forms required by Section 2.17(e) and an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower, the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and Requirements of Laws, including Federal, provincial and state securities laws.

(iii) Subject to acceptance and recording thereof pursuant to paragraph 9.04(b)(v) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of (and subject to the obligations and limitations of) Sections 2.15, 2.16, 2.17 and 9.03 and to any fees payable hereunder that have accrued for such Lender's account but have not yet been paid). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph 9.04(c)(i) of this Section. Notwithstanding the foregoing, no assignee, which as of the date of any assignment to it pursuant to this Section 9.04 would be entitled to any payments under Sections 2.15 or 2.17 in an amount greater than the assigning Lender would have been entitled to as of such date with respect to the rights assigned, shall be entitled to such greater payments. The benefit of each Security Document shall be maintained in favor of the assignee (without prejudice to Section 8.07).

(iv) The Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal and interest amounts of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrower, the Issuing Banks and any Lender, at any reasonable time and from time to time upon

reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and any Tax forms required by Section 2.17(e) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 9.04 and any written consent to such assignment required by paragraph (b) of this Section 9.04, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph (v) and paragraph (iv) above.

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

(c)

(i) Any Lender may, without the consent of the Borrowers, the Administrative Agent or the Issuing Banks, sell participations to one or more banks or other Persons other than a natural person, a Disqualified Institution, a Defaulting Lender, the Borrowers or any of the Issuer's Subsidiaries (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Administrative Agent, the Issuing Banks and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and any other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and any other Loan Documents; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in clauses (i), (ii) or (iii) of the first proviso to Section 9.02(b) that directly and adversely affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the obligations and limitations of such Sections, including such Participant's compliance with Section 2.17(e)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided, that such participant (A) agrees to be subject to the provisions of Section 2.19 as if it were an assignee under clause (b) of this Section and (B) shall not be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17, with respect to any

participation, than its participating Lender would have been entitled to receive.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"). The entries in the Participant Register shall be conclusive, absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. No Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

(d) Any Lender may, without the consent of the Borrowers or the Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other "central" bank, and this Section shall not apply to any such pledge or assignment of a security interest, provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrowers and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Letters of Credit in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Requirements of Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(f) Notwithstanding anything to the contrary contained herein, assignments and Participations to Disqualified Institutions shall not be permitted; provided that no supplement to the list of Disqualified Institutions shall have retroactive effect with respect to any Person that holds any loans or commitments or participations in accordance with the Commitment Letter. The Administrative Agent shall not disclose the list of Disqualified Institutions to any other Person.

SECTION 9.05 Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to any Loan Document shall be considered to

have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof. Notwithstanding the foregoing or anything else to the contrary set forth in this Agreement, in the event that, in connection with the refinancing or repayment in full of the credit facilities provided for herein, an Issuing Bank shall have provided to the Administrative Agent a written consent to the release of the Lenders from their obligations hereunder with respect to any Letter of Credit issued by such Issuing Bank (whether as a result of the obligations of the Borrowers (and any other account party) in respect of such Letter of Credit having been collateralized in full by a deposit of cash with such Issuing Bank or being supported by a letter of credit that names such Issuing Bank as the beneficiary thereunder, or otherwise), then from and after such time such Letter of Credit shall cease to be a "Letter of Credit" outstanding hereunder for all purposes of this Agreement and the other Loan Documents, and the Lenders shall be deemed to have no participations in such Letter of Credit, and no obligations with respect thereto, under Section 2.05(e) or (f).

SECTION 9.06 Counterparts; Integration; Effectiveness.

This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent or the syndication of the Loans and Commitments constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07 Severability.

Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 9.07, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Administrative Agent, or an Issuing Bank, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

SECTION 9.08 Right of Setoff.

If an Event of Default shall have occurred and be continuing, the Administrative Agent, each Lender, each Issuing Bank and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest

extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations in whatever currency at any time owing by the Administrative Agent, such Lender, any such Issuing Bank or any such Affiliate to or for the credit or the account of the Borrowers against any of and all the obligations of the Borrowers then due and owing under this Agreement held by the Administrative Agent, such Lender or Issuing Bank, irrespective of whether or not the Administrative Agent, such Lender or Issuing Bank shall have made any demand under this Agreement and although (i) such obligations may be contingent or unmatured and (ii) such obligations are owed to a branch or office of the Administrative Agent, such Lender or Issuing Bank different from the branch or office holding such deposit or obligated on such Indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.21 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The Administrative Agent, the applicable Lender and applicable Issuing Bank shall notify the Borrowers and the Administrative Agent of such setoff and application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section. The rights of the Administrative Agent, each Lender, each Issuing Bank and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that the Administrative Agent, such Lender, such Issuing Bank and their respective Affiliates may have.

SECTION 9.09 Governing Law; Jurisdiction; Consent to
Service of Process.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in that Province.

(b) Each Loan Party irrevocably and unconditionally submits, for itself and its assets, to the nonexclusive jurisdiction of the courts of the Province of Ontario, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its assets in the courts of any jurisdiction.

(c) The Borrowers irrevocably consent to the service of any and all process in any such action or proceeding to the Borrowers at the address provided for it Schedule 9.01. Nothing in this Section 9.09(c) limits the right of the Administrative Agent or any Lender to serve process in any other manner permitted by any Requirements of Law.

(d) Each Borrower irrevocably and unconditionally waives, to the fullest extent permitted by Requirements of Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in Section 9.09(b). Each of the parties hereto hereby irrevocably waives, to the

fullest extent permitted by Requirements of Law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

SECTION 9.10 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY REQUIREMENTS OF LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12 Confidentiality.

(a) Each of the Loan Parties agree to not disclose, directly or indirectly, the Loan Documents and the contents thereof, or the activities of the Co-Lead Arrangers pursuant hereto or thereto to any person without prior written approval of the Co-Lead Arrangers, except that the Loan Parties may disclose (a) the Loan Documents and the contents thereof (i) as required by applicable law, regulation or compulsory legal process (in which case you agree to provide prompt written notice thereof to the extent practicable and not prohibited by applicable law), (ii) to the Sponsor, any investors and to the Loan Parties' and the Sponsor's respective officers, directors, employees, affiliates, members, partners, equityholders, attorneys, accountants, agents and advisors, in each case on a confidential basis and (iii) other than in respect of the Fee Letters and the contents thereof, in consultation with the Co-Lead Arrangers, to any Lender or Participant or prospective lender or participant and their respective officers, directors, employees, affiliates, members, partners, equityholders, attorneys, accountants, agents and advisors, in each case on a confidential basis, and (b) to the extent required by applicable law, the existence and contents of this Agreement (but not the Fee Letters or the contents thereof, other than the existence thereof and the aggregate amount of the fees payable thereunder as part of projections, pro forma information and a generic disclosure of aggregate sources and uses in marketing materials and other related disclosures) (i) in any public filing or prospectus in connection with the IPO and (ii) in any syndication or other marketing materials in connection with the Facilities. The provisions of this paragraph (other than with respect to the confidentiality of the Fee Letters) shall automatically terminate on the date that is two (2) years following the Effective Date unless earlier superseded by the relevant Loan Documents. Notwithstanding anything to the contrary herein or in any Loan Document, the Loan Parties (and each employee, representative or other agent of the Loan Parties) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Loans and all materials of any kind (including opinions or other tax analyses) that are provided to the Loan Parties relating to such tax treatment and tax structure, it being understood that "tax treatment" and "tax structure" do not include the name or identifying information of the Issuing Bank, Lenders, Collateral Agent, Administrative Agent, Joint Bookrunners, or Co-Lead Arrangers.

(b) The Administrative Agent, the Co-Lead Arrangers and the Lenders are permitted

to review and approve (such approval not to be unreasonably withheld, conditioned or delayed) any reference to the Administrative Agent, the Co-Lead Arrangers or the Lenders or any of their respective affiliates in connection with the Facilities or the Transactions contained in any press release or similar public disclosure prior to public release.

(c) The Administrative Agent, the Co-Lead Arrangers and the Lenders shall use all non-public information received by them in connection with the Transactions (including any information obtained by them based on a review of any books and records relating to the Issuer and its Subsidiaries or any of their respective subsidiaries or affiliates) solely for the purposes of providing the services that are the subject of the Commitment Letter and shall treat confidentially all such information and the terms and contents of the Loan Documents and shall not publish, disclose or otherwise divulge such information; provided, however, that nothing herein shall prevent any of the Administrative Agent, the Co-Lead Arrangers and the Lenders from disclosing any such information (a) subject to the final proviso of this sentence, to any Lender or Participant or prospective lender or participant (in each case, other than any Disqualified Institution), (b) to the extent compelled by legal process in, or reasonably necessary to, the defense of such legal, judicial or administrative proceeding, in any legal, judicial or administrative proceeding or otherwise as required by applicable law, rule or regulation (in which case such party shall (i) to the extent permitted by law, notify the Borrowers promptly in advance thereof of the existence, terms and circumstances surrounding such request, (ii) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment and (iii) to the extent permitted by law, allow the Loan Parties, in the Loan Parties' sole discretion and sole expense, to contest the disclosure of confidential information on the behalf of the Administrative Agent, the Co-Lead Arrangers and the Lenders, as applicable, and the Administrative Agent, the Co-Lead Arrangers and the Lenders will reasonably cooperate with the Loan Parties in such efforts to contest such disclosure), (c) upon the request or demand of any governmental, regulatory or self-regulatory authority having jurisdiction over the Administrative Agent, the Co-Lead Arrangers or the Lenders, as applicable, or such party's affiliates (in which case such party shall (i) except with respect to any audit or examination conducted by bank accountants or any governmental, regulatory or self-regulatory authority exercising examination or regulatory authority, to the extent permitted by law, notify the Borrowers promptly in advance thereof and (ii) use commercially reasonable efforts to ensure that any such information so disclosed is accorded confidential treatment), (d) to the members, partners, directors (or equivalent managers), officers, employees, independent auditors or other experts and advisors of the Administrative Agent, the Co-Lead Arrangers or the Lenders, as applicable (collectively, the "Representatives") on a "need to know" basis solely in connection with the transactions contemplated hereby and who are informed of the confidential nature of such information and are or have been advised of their obligation to keep information of this type confidential, (e) to any affiliates of the Administrative Agent, the Co-Lead Arrangers and the Lenders, and any of their respective Representatives on a "need to know" basis solely in connection with the transactions contemplated hereby and who are informed of the confidential nature of such information and are or have been advised of their obligation to keep such information confidential; provided that each of the Administrative Agent, the Co-Lead Arrangers and the Lenders shall be responsible for its affiliates' and their Representatives' compliance with this paragraph; provided, further, that, unless the Borrowers otherwise consent, no such disclosure shall be made by any of the Administrative Agent, the Co-Lead Arrangers and the Lenders, any affiliate thereof or any of its or their respective Representatives to any affiliate or Representative of such party that is a Disqualified Institution (other than Excluded Parties that are senior employees of such party who are required, in accordance with industry regulations or the relevant party's internal policies and procedures to act in a supervisory capacity and the relevant party's internal, legal, compliance, risk management, credit or investment committee members), (f) to the extent any such information becomes publicly available other than by reason of disclosure by any of the Administrative Agent, the Co-Lead Arrangers, the Lenders, their affiliates or their respective Representatives in breach of this Agreement; provided, further, that the disclosure of any such information pursuant to clause (a) above shall be made subject to the acknowledgment and acceptance by

such recipient that such information is being disseminated on a confidential basis (on substantially the terms set forth in this paragraph or as is otherwise reasonably acceptable to the Borrowers and the Administrative Agent, including, without limitation, as set forth in any marketing materials) in accordance with the standard syndication processes of the Co-Lead Arrangers or market standards for dissemination of such type of information, which shall in any event require “click through” or other affirmative action on the part of the recipient to access such confidential information and acknowledge its confidentiality obligations in respect thereof. The provisions of this paragraph (other than with respect to the confidentiality of the Fee Letters) shall automatically terminate on the date that is two (2) years following the Effective Date unless earlier superseded pursuant to the provisions of the Loan Documents. It is understood and agreed that none of the Administrative Agent, the Co-Lead Arrangers or the Lenders may advertise or promote its role in arranging or providing any portion of any Facilities (including in any newspaper or other periodical, on any website or similar place for dissemination of information on the internet, as part of a “case study” incorporated into promotional materials, in the form of a “tombstone” advertisement or otherwise) without the prior written consent of the Borrowers (which consent may be withheld in the Borrowers’ sole and absolute discretion). For the avoidance of doubt, in no event shall any disclosure of information referred to above be made to any Disqualified Institution. Notwithstanding anything herein to the contrary, the Administrative Agent, the Co-Lead Arrangers and the Lenders and their Representatives shall be responsible for any damages to the Loan Parties to the extent caused by breaches of this Section 9.12 by the Administrative Agent, the Co-Lead Arrangers, the Lenders or their Representatives.

(d) Each party hereto acknowledges and agrees that irreparable damage would occur to the other and their respective affiliates in the event any of the provisions of this Section 9.12 were not performed in accordance with their specific terms or were otherwise breached and monetary damages would not be a sufficient remedy for any such non-performance or breach. Accordingly, each party shall be entitled to specific performance of the terms of this Section 9.12, including, without limitation, an injunction or injunctions to prevent breaches of the provisions of this Section 9.12 and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction in the Province of Ontario, Canada, in addition to any other remedy to which such party may be entitled at law or in equity.

(e) The Borrowers acknowledge that each of the Administrative Agent, the Co-Lead Arrangers, the Lenders and their respective affiliates may be providing debt financing, equity capital or other services (including, without limitation, financial advisory services) to other companies in respect of which the Loan Parties may have conflicting interests regarding the transactions described herein and otherwise (but not in the capacity of lead arranger, agent or lender for any new financing). The Administrative Agent, the Co-Lead Arrangers, the Lenders and their respective affiliates will not use confidential information obtained from you by virtue of the transactions contemplated by this Agreement or any of its other relationships with you in connection with the performance by them and their affiliates of services for other companies, and the Administrative Agent, the Co-Lead Arrangers, the Lenders and their respective affiliates will not furnish any such information to other companies. By the same token, the Administrative Agent, the Co-Lead Arrangers or the Lenders will not make available to the Loan Parties confidential information that any of the Administrative Agent, the Co-Lead Arrangers, the Lenders have obtained or may obtain from any other customer. The Borrowers also acknowledge that the Administrative Agent, the Co-Lead Arrangers, the Lenders and their respective affiliates have no obligation to use in connection with the transactions contemplated by this Agreement, or to furnish to any Loan Party confidential information obtained by the Administrative Agent, the Co-Lead Arrangers, the Lenders and their respective affiliates from other companies. The Borrowers hereby acknowledge and agree that in connection with all aspects of the Transactions, the Loan Parties and the Administrative Agent, the Co-Lead Arrangers, the Lenders and their respective affiliates through which the Administrative Agent, the Co-Lead Arrangers, the Lenders may be acting (each a “Transaction Affiliate”) (i) do not intend this Agreement to benefit, or create any obligations to, any third parties and (ii) have an

arm's length business relationship that creates no fiduciary duty on the part of the Administrative Agent, the Co-Lead Arrangers, the Lenders or any Transaction Affiliate, and in furtherance of the above, each party hereto expressly disclaims any agency or fiduciary relationship.

(f) Notwithstanding anything to the contrary in this Section 9.12, the Administrative Agent and Lenders may, with the consent of the Borrowers, reproduce, disclose and use information about the Borrowers (including, without limitation, the Borrowers' name and any identifying logos) and the transactions herein contemplated to enable the Administrative Agent and/or the Lenders to publish promotional "tombstones" and other forms of notices of the transactions contemplated herein in any manner and in any media (including, without limitation, brochures). The Borrowers acknowledge and agree that no compensation will be payable by the Administrative Agent or any Lender resulting therefrom, and that the Administrative Agent and the Lender shall have no liability whatsoever to the Borrowers or any of its employees, officers, directors, Affiliates or shareholders in obtaining and using such information in accordance with the terms hereof.

(g) EACH LENDER ACKNOWLEDGES THAT ANY INFORMATION SUBJECT TO THIS Section 9.12 FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWERS, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND REQUIREMENTS OF LAW, INCLUDING FEDERAL, PROVINCIAL AND STATE SECURITIES LAWS.

(h) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS FURNISHED BY THE BORROWERS OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT, WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWERS, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWERS AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND REQUIREMENTS OF LAW, INCLUDING FEDERAL, PROVINCIAL AND STATE SECURITIES LAWS.

SECTION 9.13 USA Patriot Act. Each Lender that is subject to the USA Patriot Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA Patriot Act.

SECTION 9.14 Judgment Currency.

(a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures in the relevant jurisdiction the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of the Borrowers in respect of any sum due to any party hereto or any holder of any obligation owing hereunder (the “Applicable Creditor”) shall, notwithstanding any judgment in a currency (the “Judgment Currency”) other than the currency in which such sum is stated to be due hereunder (the “Agreement Currency”), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Borrowers agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Borrowers under this Section shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

SECTION 9.15 Release of Liens and Guarantees.

(a) A Subsidiary Loan Party shall automatically be released from its obligations under the Loan Documents, and all security interests created by the Security Documents in Collateral owned by such Subsidiary Loan Party shall be automatically released, (i) upon the consummation of any transaction permitted by this Agreement as a result of which such Subsidiary Loan Party ceases to be a Restricted Subsidiary (including pursuant to a merger with a Subsidiary that is not a Loan Party), or (ii) if at any time a Subsidiary Loan Party becomes a Legally Excluded Subsidiary. Upon any sale or other transfer by any Loan Party (other than to the Borrowers or any Subsidiary Loan Party) of any Collateral in a transaction permitted under this Agreement, or upon the effectiveness of any written consent to the release of the security interest created under any Security Document in any Collateral or the release of the Borrowers or any Subsidiary Loan Party from its Guarantee under the Guarantee Agreement pursuant to Section 9.02, the security interests in such Collateral created by the Security Documents or such Guarantee shall be automatically released. Upon termination of the aggregate Commitments and payment in full of all Secured Obligations (other than (x) contingent indemnification obligations as to which no claim has been made and (y) Secured Cash Management Obligations and Secured Swap Obligations as to which arrangements reasonably satisfactory to the applicable Secured Party have been made) and the expiration or termination of all Letters of Credit (including as a result of obtaining the consent of the applicable Issuing Bank as described in Section 9.05 of this Agreement, or as a result of such Letters of Credit being backstopped or cash collateralized), all obligations under the Loan Documents and all security interests created by the Security Documents shall be automatically released. In connection with any termination or release pursuant to this Section, the Administrative Agent shall execute and deliver to any Loan Party, at such Loan Party’s expense, all documents that such Loan Party shall reasonably request to evidence such termination or release so long as the Borrowers or applicable Loan Party shall have provided the Administrative Agent such certifications or documents as the Administrative Agent shall reasonably request in order to demonstrate compliance with this Agreement.

(b) The Administrative Agent will, at the Borrowers’ expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to subordinate its Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(i) or (iii).

(c) Each of the Lenders and the Issuing Bank irrevocably authorizes the Administrative Agent to provide any release or evidence of release, termination or subordination contemplated by this Section 9.15. Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent’s authority to release or subordinate its interest in particular types or items of property, or to release any Loan Party from its obligations under any Loan Document, in each case in accordance with the terms of the Loan Document and this Section 9.15.

SECTION 9.16 No Advisory or Fiduciary
Responsibility.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each of the Borrowers acknowledges and agrees that (i) (A) the arranging and other services regarding this Agreement provided by the Administrative Agent, the Lenders and the Co-Lead Arrangers are arm's-length commercial transactions between the Borrowers and the respective Affiliates, on the one hand, and the Administrative Agent, the Lenders and the Co-Lead Arrangers, on the other hand, (B) each of the Borrowers has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) each of the Borrowers is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Administrative Agent, the Lenders and the Co-Lead Arrangers is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not and will not be acting as an advisor, agent or fiduciary for the Borrowers, any of their respective Affiliates or any other Person and (B) none of the Administrative Agent, the Lenders or the Co-Lead Arrangers has any obligation to the Borrowers, or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Administrative Agent, the Lenders and the Co-Lead Arrangers and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrowers, and their respective Affiliates, and none of the Administrative Agent, the Lenders and the Co-Lead Arrangers has any obligation to disclose any of such interests to the Borrowers, or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrowers hereby waives and releases any claims that it may have against the Administrative Agent, the Lenders or the Co-Lead Arrangers with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 9.17 Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by Requirements of Law (the "Maximum Rate"). If the Administrative Agent, any Issuing Bank or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged or received by the Administrative Agent, any Issuing Bank or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by Requirements of Law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the obligations hereunder.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

MAV BEAUTY BRANDS INC., as Issuer

By: (Signed) “Authorized Signatory”

MARC ANTHONY COSMETICS LTD., as Canadian
Borrower

By: (Signed) “Authorized Signatory”

MAC PURE HOLDINGS, INC., as US Borrower

By: (Signed) “Authorized Signatory”

ROYAL BANK OF CANADA, as Administrative Agent

By: (Signed) “Authorized Signatory”

ROYAL BANK OF CANADA, as a Lender

By: (Signed) “Authorized Signatory”

ROYAL BANK OF CANADA, as an Issuing Bank

By: (Signed) “Authorized Signatory”

CANADIAN IMPERIAL BANK OF COMMERCE, as
a Lender

By: (Signed) "Authorized Signatory"

By: (Signed) "Authorized Signatory"

BANK OF MONTREAL, as a Lender

By: (Signed) “Authorized Signatory”

By: (Signed) “Authorized Signatory”

RAYMOND JAMES BANK, N.A., as a Lender

By: (Signed) “Authorized Signatory”

NATIONAL BANK OF CANADA, as a Lender

By: (Signed) “Authorized Signatory”

By: (Signed) “Authorized Signatory”

JEFFERIES FINANCE LLC, as a Lender

By: (Signed) “Authorized Signatory”

Schedule 2.01

Lender Commitments

[schedule intentionally left blank]

Schedule 3.03

Approvals and Consents

[schedule intentionally left blank]

Schedule 3.05

Owned Real Property

[schedule intentionally left blank]

Schedule 3.12

Subsidiaries, Equity Interest

[schedule intentionally left blank]

Schedule 3.13

Material Intellectual Property

Trademarks

[schedule intentionally left blank]

Schedule 5.18

Certain Post Closing Obligations

[schedule intentionally left blank]

Schedule 6.01(x)

Existing Indebtedness

[schedule intentionally left blank]

Schedule 6.02(i)

Existing Liens

[schedule intentionally left blank]

Schedule 6.04(e)

Certain Investments

[schedule intentionally left blank]

Schedule 9.01

Notice Addresses

To the Loan Parties:

Marc Anthony Cosmetics Ltd.
MAC Pure Holdings, Inc.
as Borrower

[redacted personal information]

Attention: *[redacted personal information]*
Facsimile: *[redacted personal information]*

And to:

MAV Beauty Brands Inc.

[redacted personal information]

Attention: *[redacted personal information]*
Facsimile: *[redacted personal information]*

in each case, with a copy (which shall not constitute notice), to:

Goodwin Procter LLP

[redacted personal information]

Attention: *[redacted personal information]*
Facsimile: *[redacted personal information]*

To the Administrative Agent:

Royal Bank of Canada

[redacted personal information]

Attention: *[redacted personal information]*
Facsimile: *[redacted personal information]*

To the Issuing Bank:

Attention: GLA Trade
Royal Bank of Canada

[redacted personal information]

Email: *[redacted personal information]*

EXHIBIT A

[FORM OF] ASSIGNMENT AND ASSUMPTION

[exhibit intentionally left blank]

EXHIBIT B
[FORM OF] GUARANTEE

[exhibit intentionally left blank]

EXHIBIT C
[FORM OF] PERFECTION CERTIFICATE

[exhibit intentionally left blank]

EXHIBIT D
[FORM OF] BORROWING REQUEST

[exhibit intentionally left blank]

EXHIBIT E
[FORM OF] DRAWING NOTICE

[exhibit intentionally left blank]

EXHIBIT F
[FORM OF] INTEREST ELECTION REQUEST

[exhibit intentionally left blank]

EXHIBIT G
[FORM OF] COMPLIANCE CERTIFICATE

[exhibit intentionally left blank]

EXHIBIT H
Form of U.S. Tax Compliance Certificate

[exhibit intentionally left blank]

EXHIBIT I

[FORM OF] OFFICER'S CERTIFICATE RE: CORPORATE MATTERS

[exhibit intentionally left blank]

EXHIBIT J
Form of Solvency Certificate

[exhibit intentionally left blank]

EXHIBIT K
[FORM OF] REPAYMENT NOTICE

[exhibit intentionally left blank]