First Amendment to Third Amended and Restated Credit Agreement
dated as of the 12th day of May, 2020,

Among:

THE BOYD GROUP INC.

- and -

THE BOYD GROUP (U.S.) INC.
collectively, as Borrowers

- and -

Each Affiliate of the Borrowers from time to time party to this Agreement

THE TORONTO-DOMINION BANK
as Lead Arranger and Sole Bookrunner

- and -

THE TORONTO-DOMINION BANK, and any other Lender or Lenders who become parties hereto,
as Canadian Lenders

- and -

THE TORONTO-DOMINION BANK, NEW YORK BRANCH and any Lender or Lenders who become parties hereto,
as U.S. Lenders

- and -

THE TORONTO-DOMINION BANK,
as Canadian Agent and
Canadian Swing Line Lender

- and -

TORONTO DOMINION (TEXAS) LLC,
as U.S. Agent

- and -

BANK OF AMERICA, N.A.,
as US Swing Line Lender

- and -

BANK OF AMERICA, N.A., CANADA BRANCH,
as Syndication Agent

- and -

THE BANK OF NOVA SCOTIA AND NATIONAL BANK OF CANADA,
as Co-Documentation Agents

WITNESSETH THAT WHEREAS:

A. The Borrowers, the Obligors, the Canadian Agent, the US Agent, the Canadian Lenders, the US Lenders, the Canadian Swing Line Lender, the US Swing Line Lender, the Syndication Agent and the Co-Documentation Agents (collectively, the "**Parties**") are parties to a Third Amended and Restated Credit Agreement dated as of March 17, 2020 (the "**Credit Agreement**");

B. The Parties wish to amend the Credit Agreement;

NOW THEREFORE in consideration of the covenants in this First Amendment and for other consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. The preamble hereto shall form an integral part hereof.

2. Section 1.01 of the Credit Agreement is hereby amended by:

   (a) adding the following definitions in appropriate alphabetical order:

   ""**Covenant Suspension Period**" means July 1, 2020 to December 30, 2020 inclusive.

   "**First Amendment**" means the first amendment to the Agreement dated as of May 12, 2020.;

   "**First Amendment Date**" means May 12, 2020.";

   (b) adding the following to the end of the definition of "**Adjusted EBITDA**":

   "Effective as of July 1, 2020 to June 30, 2021 inclusive, and solely for the purposes of testing any financial covenants on a trailing twelve month period, the Borrowers will be permitted to replace the Adjusted EBITDA for the second Fiscal Quarter of 2020 with the Adjusted EBITDA for the second Fiscal Quarter of 2019 and to replace the Adjusted EBITDA for the third Fiscal Quarter of 2020 with the Adjusted EBITDA for the third Fiscal Quarter of 2019 in order to normalize Adjusted EBITDA for the second and third Fiscal Quarters in 2020 that are forecasted to be materially impacted due to the COVID-19 pandemic. For greater certainty, any pro-forma EBITDA adjustments shall not be double counted in connection with the replacement of Adjusted EBITDA for the second and third Fiscal Quarters of 2020.";

(c) [redacted]

[redacted] [redacted]

[redacted] [redacted]

(d) deleting in its entirety (v) of the definition of **"Permitted Debt"** and replacing it with the following:

"(v) Purchase Money Security Interests and Capital Leases that do not exceed 15.0% of TNA in the aggregate; provided that, during the Covenant Suspension Period, Purchase Money Security Interests and Capital Leases shall not exceed 5.0% of TNA in the aggregate;";

(e) deleting in its entirety (vii) of the definition of **"Permitted Debt"** and replacing it with the following:

"(vii) other secured Debt up to US $100,000,000 (or CDN. equivalent) in the aggregate, which for greater certainty includes any mortgage secured vendor take back loan for real estate; provided that, during the Covenant Suspension Period, such other secured Debt shall not exceed US $25,000,000 (or CDN. equivalent) in the aggregate;";

(f) deleting in their entirety (b) and (c) of the definition of **"Permitted Encumbrances"** and replacing them with the following:

"(b) Purchase Money Security Interests and Capital Leases, provided that the aggregate outstanding amount of Debt secured thereby or arising thereunder does not exceed 15.0% of TNA at any time; provided further that, during the Covenant Suspension Period, the aggregate outstanding amount of Debt secured thereby or arising thereunder does not exceed 5.0% of TNA at any time;

(c) Encumbrances supporting other secured debt up to US $100,000,000 in the aggregate, which for greater certainty includes any mortgage secured vendor take back loan for real estate; provided that, during the Covenant Suspension Period, such Encumbrances supporting other secured debt shall not exceed US $25,000,000 in the aggregate;"; and

(g) adding the following at the end of the definition of **"Permitted Unsecured Notes"**:

"Notwithstanding the foregoing, during the Covenant Suspension Period, the aggregate limit of Borrower(s) issued promissory notes, other than Vendor Take Back Notes, shall be reduced from an aggregate amount of up to US $250,000,000 (or CDN. equivalent) to an aggregate amount of up to US $100,000,000 (or CDN. equivalent).".

3. Section 3.02 of the Credit Agreement is hereby amended by deleting in its entirety Section 3.02(5) and replacing it with the following:

"(5) there shall not exist or have occurred a Material Adverse Effect, and, except with respect to Swing Line Loans, a senior officer of the Borrowers shall have provided a certificate to such effect; provided that, the Agents and the Lenders agree to disregard the impact of the COVID-19 pandemic on the business and financial condition of the Borrowers that has occurred and has been disclosed to the Lenders as of the First Amendment Date, together with the closing of any additional body shop or glass repair centres required after the First Amendment Date, as a result of the COVID-19 pandemic until the expiry of the Covenant Suspension Period, unless such impacts would have a Material Adverse Effect on the ability of the Borrowers to perform their payment obligations under this Agreement; and".

4. Section 9.01 of the Credit Agreement is hereby amended by:

(a) deleting in its entirety Section 9.01(14) and replaced with the following:

"(14) <u>Licensors, Suppliers, Distributors and Customers</u> The relationship with each Obligor's material licensors and customers are satisfactory commercial working relationships and, during the 12-month period ended on the Closing Date, no such licensor or customer has modified, cancelled or otherwise terminated its relationship with or decreased its usage or purchase of the services or products of it in a manner which has had, or could reasonably be expected to cause, a Material Adverse Effect. It is not aware of any intention of any such licensor or customer to take any action which could reasonably be expected to cause a Material Adverse Effect, other than during the Covenant Suspension Period as a result of licensor or customer reducing or ceasing operations as a result of the COVID-19 pandemic.";

(b) deleting in its entirety Section 9.01(15) and replacing it with the following:

"(15) <u>Labour Relations</u> No Obligor is engaged in any unfair labour practice or equal opportunity practice that could reasonably be expected to cause a Material Adverse Effect; and there is no unfair labour practice complaint or complaint of employment discrimination pending against an Obligor, or threatened against an Obligor, before any Governmental Authority that could reasonably be expected to cause a Material Adverse Effect. No material grievance or arbitration arising out of or under any collective bargaining agreement is pending against an Obligor or, to the best of its knowledge, threatened against an Obligor, no strike, labour dispute, slowdown or stoppage is pending against an Obligor or, to the best of its knowledge, threatened against an Obligor that could reasonably be expected to cause a Material Adverse Effect, other than during the Covenant Suspension Period any slowdown or stoppage attributable to the closing of any body shop or glass repair centres required as a result of the COVID-19 pandemic."; and

(c) deleting in its entirety Section 9.01(24) and replacing it with the following:

"(24) No Material Adverse Effect Since the date of the Fund's or BGSI's most recent annual audited financial statements and the Fund's or BGSI's most recent unaudited financial statements (which have been prepared in accordance with IFRS, subject to usual year-end adjustments and the absence of full note disclosure) provided to the Lenders, there has been no condition (financial or otherwise), event or change in its business, liabilities, operations, results of operations, assets or prospects which constitutes or has, or could reasonably be expected to constitute, or cause, a Material Adverse Effect; provided that, the Agents and the Lenders confirm that they agree to disregard the impact of the COVID-19 pandemic on the business and financial condition of the Borrowers that has occurred and has been disclosed to the Lenders as of the First Amendment Date, together with the closing of any additional body shop or glass repair centres required after the First Amendment Date, as a result of the COVID-19 pandemic until the expiry of the Covenant Suspension Period unless such impacts would have a Material Adverse Effect on the ability of the Borrowers to perform their payment obligations under this Agreement. All financial statements provided to the Agent will be prepared in accordance with IFRS (subject, in the case of quarterly financial statements, to usual year-end adjustments and the absence of full note disclosure).".

5. Section 10.01 of the Credit Agreement is hereby amended by:

(a) deleting in its entirety Section 10.01(9) and replacing it with the following:

"(9) Notice of Material Adverse Effect Promptly notify the Agent of any Material Adverse Effect that would apply to it of which it becomes aware; provided that, the Agents and the Lenders agree to disregard the impact of the COVID-19 pandemic on the business and financial condition of the Borrowers that has occurred and has been disclosed to the Lenders as of the First Amendment Date, together with the closing of any additional body shop or glass repair centres required after the First Amendment Date, as a result of the COVID-19 pandemic until the expiry of the Covenant Suspension Period unless such impacts would have a Material Adverse Effect on the ability of the Borrowers to perform their payment obligations under this Agreement, and unless such impacts would have a Material Adverse Effect on the ability of the Borrowers to perform their payment obligations under this Agreement, the Borrowers shall not be obligated to continue to notify the Agent of any Material Adverse Effect resulting from the disregarded impact of the COVID-19 pandemic as contemplated in this Section 10.01(9)."; and

(b) deleting in its entirety Section 10.01(22) and replacing it with the following:

"(22) Compliance with Laws and Material Contractual Obligations. The Obligors will, and will cause each of their Subsidiaries to, (i) comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property (including without limitation Requirements of Environmental Law) and (ii) perform in all material respects its obligations under Material Contracts to which it is a party, in the case of (i) and (ii), except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect other than during the Covenant Suspension Period, in the case of (ii) only, such failure to perform that is attributable to the closing of any body shop or glass repair centres required as a result of the COVID-19 pandemic. The Obligors will conduct their businesses in compliance in all material respects with Anti-Corruption Laws and will maintain in effect and enforce policies and procedures reasonably designed to promote compliance by the Obligor, their Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.".

6. Section 10.02 of the Credit Agreement is hereby amended by:

(a) deleting Section 10.02(1) and Section 10.02(2) in their entirety and replacing them with the following:

"(1) Senior Funded Debt to Adjusted EBITDA Ratio The Borrowers, on a Restricted Basis, will ensure that at all times, their Senior Funded Debt to Adjusted EBITDA Ratio is not:

(a) from the Closing Date to June 30, 2020, in respect to the immediately preceding Four Quarter Period, greater than 4.00:1;

(b) this covenant relating to the Senior Funded Debt to Adjusted EBITDA Ratio shall be suspended for the Covenant Suspension Period;

(c) from the December 31, 2020 to June 29, 2021, in respect to the immediately preceding Four Quarter Period, greater than 3.75:1; provided that in order to facilitate a Material Acquisition, the Senior Funded Debt to Adjusted EBITDA Ratio may be increased to no greater than 4.00:1 for the four fiscal quarters following the completion of the Material Acquisition and thereafter shall be 3.50:1; and

(d) from June 30, 2021 and thereafter, in respect to the immediately preceding Four Quarter Period, greater than 3.50:1; provided that in order to facilitate a Material Acquisition, the Senior Funded Debt to Adjusted EBITDA Ratio may be increased to no greater than 4.00:1 for the four fiscal quarters following the completion of the Material Acquisition and thereafter shall revert to 3.50:1.

(2) Interest Coverage Ratio The Borrowers, on a Restricted Basis, will ensure that at all times, their Interest Coverage Ratio, is not:

(a) from the Closing Date to June 30, 2020, in respect to the immediately preceding Four Quarter Period, less than 2.75:1; and

(b) this covenant relating to the Interest Coverage Ratio shall be suspended for the Covenant Suspension Period; and

(c) from December 31, 2020 and thereafter, in respect to the immediately preceding Four Quarter Period, less than 2.75:1."; and

(b) adding Section 10.02(3) as follows:

"(3) Minimum Liquidity Test During the Covenant Suspension Period and continuing until the Agents and the Lenders have received the required reporting relating to the period ended December 31, 2020, the Borrowers shall be subject to a minimum liquidity test, which shall require that the aggregate of the Borrowers unrestricted cash balances and their availability under the Revolver Facilities shall at all times be no less than US$150,000,000 (to be tested and certified on a monthly basis). For the calculation of the minimum liquidity test, any availability under the Canadian Swing Line Facility and the US Swing Line Facility would be included with the availability under the Revolver Facilities for the calculation.".

7. Section 10.03 of the Credit Agreement is hereby amended by:

(a) adding the following at the end of Section 10.03(2):

"Notwithstanding the foregoing, within 45 days of the Fiscal Quarter ending December 31, 2020, the Borrowers shall cause to be prepared and delivered to the Agent as at the end of such Fiscal Quarter unaudited consolidated financial statements of BGSI prepared on a Restricted Basis, including, balance sheet, statement of income and retained earnings, statement of cash flows and a comparison to the previous year, which shall be prepared in accordance with IFRS subject to usual year-end adjustments and the absence of full note disclosure, and shall include financial covenant calculations and a Compliance Certificate."; and

(b) adding the following as Section 10.03(7):

"(7) Covenant Suspension Period Reporting During the Covenant Suspension Period, the Borrowers shall cause to be prepared and delivered to the Agents and the Lenders the following:

(a) within 3 Business Days of each calendar month end, the Borrowers shall provide to the Agents and the Lenders a certified report confirming that the Borrowers meet the minimum liquidity test set out in Section 10.02(3) of this Agreement as at the last Business Day of the month ended.

(b) on or prior to November 15, 2020, the Borrowers shall cause to be prepared and delivered to the Agents and the Lenders an updated management prepared quarterly financial forecast for the balance of Fiscal Year 2020 and Fiscal Year 2021 reflecting the updated impacts of the COVID-19 pandemic on the Business, including balance sheet, income statement, statement of cash flows, covenant calculations and assumptions.".

8. Section 10.04 of the Credit Agreement is hereby amended by:

(a) deleting in its entirety Section 10.04(3) and replacing it with the following:

"(3) Limitation on Financial Assistance Not provide Financial Assistance, by means of a loan, guarantee, provision of security or otherwise, to any Person, other than (i) to another Obligor or for the benefit of another Obligor to secure a Permitted Encumbrance (ii) to any Person that is not an Obligor so long as the aggregate value of such other financial assistance (together with any Investments under Section 10.04(7)(ii)) does not exceed 5.0% of TNA (provided that, during the Covenant Suspension Period, the aggregate value of such other financial assistance shall not exceed 2.5% of TNA) (iii) for Investments permitted by Section 10.04(7) (iv) a guarantee of the obligations incurred in the ordinary course of business of another Obligor, which is not supported by a mortgage of or security interest in any of the assets of such Obligor or (v) an unsupported guarantee (not secured) for the benefit of another Obligor to secure a Vendor Take Back Note of an Obligor, in a transaction which is otherwise permitted under Section 10.04(6).";

(b) adding the following at the end of Section 10.04(4):

"During the Covenant Suspension Period, the Borrowers and the Obligors shall not increase the amount of the regularly scheduled Distributions as of the Closing Date by more than 2.5%.";

(c) deleting in its entirety Section 10.04(6) and replacing it with the following:

(6) Acquisitions Make or agree to make any Acquisition other than the Permitted Acquisitions without the prior written approval of all the Lenders; provided that, during the Covenant Suspension Period, the aggregate purchase price for all Permitted Acquisitions shall not exceed US $75,000,000.";

(d) deleting in its entirety Section 10.04(7) and replacing it with the following:

"(7) Investments Make, directly or indirectly, any Investments other than: (i) Investments in subsidiaries of the Borrowers located in Canada or the United States of America and engaged in the Core Business; and (ii) any Investments (other than Investments noted under (i) of this Section 10.04(7)) that in the aggregate (together with any financial assistance under Section 10.04(3)) do not exceed 5.0% of TNA; provided that, during the Covenant Suspension Period, any Investments noted under (ii) of this Section 10.04(7) (together with any financial assistance under Section 10.04(3)) shall not exceed 2.5% of TNA."; and

(e) deleting "Fund units" from Section 10.04(17) and replacing it with "BGSI shares".

9. Section 12.01 of the Credit Agreement is hereby amended by:

(a) deleting in its entirety Section 12.01(e) and replacing it with the following:

"(e) there shall have occurred a Material Adverse Effect; provided that, the Agents and the Lenders agree to disregard the impact of the COVID-19 pandemic on the business and financial condition of the Borrowers that has occurred and has been disclosed to the Lenders as of the First Amendment Date, together with the closing of any additional body shop or glass repair centres required after the First Amendment Date, as a result of the COVID-19 pandemic until the expiry of the Covenant Suspension Period unless such impacts would have a Material Adverse Effect on the ability of the Borrowers to perform their payment obligations under this Agreement; or"; and

(b) deleting in its entirety Section 12.01(h) and replacing it with the following:

"(h) if any Obligor ceases or threatens to cease to carry on business generally (excluding, for greater certainty, any interruption to any part of the Business resulting from the COVID-19 pandemic during the period from the Closing Date until the expiry of the Covenant Suspension Period) or admits its inability or fails to pay its debts generally, if the foregoing has or is likely to have a Material Adverse Effect; or".

10. [redacted].

11. This Agreement shall not be effective until the following conditions precedent have been satisfied:

(a) the Agent shall have received an updated management prepared quarterly forecast for Fiscal Year 2020 and Fiscal Year 2021 reflecting the impacts of the COVID-19 pandemic on the Business, including balance sheet, income statement, statement of cash flows, covenant calculations and assumptions;

(b) the Agent shall have received from the Borrowers a duly executed a *pro forma* Compliance Certificate as of the date hereof, confirming their compliance based on the most recent Fiscal Quarter financial statements;

(c) payment of all fees and expenses which are due on or before this First Amendment (including reasonable legal fees of Lenders' Counsel and the amendment fee noted in Section 10 above); and

(d) the Agents shall have received such additional evidence, documents or undertakings as the Agents and the Lenders shall reasonably request.

12. In all other respects, the Credit Agreement, as amended by the provisions of this First Amendment, shall remain in full force and effect, unamended.

13. This First Amendment shall be governed by and construed in accordance with the laws of the Province of Manitoba and the laws of Canada applicable therein, without prejudice to or limitation of any other rights or remedies available under the laws of any jurisdiction where Property of a Borrower may be found.

14. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce or account for more than one such counterpart. Execution and delivery of this Agreement may be made by pdf transmission.

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IN WITNESS WHEREOF the parties have executed this Agreement as of the date first above written.

THE BOYD GROUP INC.

By: Narendra Pathipati
Name: Narendra Pathipati
Title: Chief Financial Officer, Executive Vice-President and Secretary-Treasurer

THE BOYD GROUP (U.S.) INC.

By: Narendra Pathipati
Name: Narendra Pathipati
Title: Chief Financial Officer, Executive Vice-President and Secretary-Treasurer

OBLIGORS:

BOYD GROUP INCOME FUND

By: Narendra Pathipati
Name: Narendra Pathipati
Title: Chief Financial Officer, Executive Vice-President and Secretary-Treasurer

BOYD GROUP HOLDINGS INC.

By: Narendra Pathipati
Name: Narendra Pathipati
Title: Chief Financial Officer, Executive Vice-President and Secretary-Treasurer

BOYD GROUP SERVICES INC.

By: Narendra Pathipati
Name: Narendra Pathipati
Title: Chief Financial Officer, Executive Vice-President and Secretary-Treasurer

AMPB Acquisition Corp., Auto Glass Only, LLC, Cars Collision Center, L.L.C., Collision Service Repair Center, Inc., Gerber Collision & Glass (Kansas), Inc., Gerber Collision (Colorado) Inc., Gerber Collision (Northeast), Inc., Gerber National Claim Services, LLC, Gerber Glass (District 2), LLC, Gerber Glass (District 3), LLC, Gerber Glass (District 4), LLC, Gerber Glass (District 5), LLC, Gerber Glass (District 6), LLC, Gerber Glass (District 7), LLC, Gerber Glass (District 8), LLC, Gerber Glass Holdings Inc., Gerber Glass, LLC, Gerber Payroll Services, Inc., Gerber Real Estate, Inc., Glass America Alabama LLC, Glass America Colorado LLC, Glass America Florida LLC, Glass America Georgia LLC, Glass America Illinois LLC, Glass America Kentucky LLC, Glass America LLC, Glass America Maryland LLC, Glass America Massachusetts LLC, Glass America Michigan LLC, Glass America Midwest Burlington LLC, Glass America Midwest Lewis Center LLC, Glass America Midwest Lindenhurst LLC, Glass America Midwest LLC, Glass America Midwest North Canton LLC, Glass America Missouri LLC, Glass America New York LLC, Glass America Ohio LLC, Glass America Pennsylvania LLC, Glass America Southeast LLC, Glass America Texas LLC, Glass America Vermont LLC, Glass America Virginia LLC, Hansen Collision, Inc., Hansen Leasing, Inc., Hansen Auto Glass, LLC, Kingswood Collision, Inc., Master Collision Repair, Inc., S & L Auto Glass, LLC, Service Collision Center (Georgia), Inc., Service Collision Center (Oklahoma) Inc., The Gerber Group, Inc., True2Form Collision Repair Centers, Inc., True2Form Collision Repair Centers, LLC, Collision Revision, Inc., Collex Collision Experts, Inc., Gerber Collision (Idaho), Inc., Gerber Collision (Louisiana), Inc. Champ's Holding Company, L.L.C., Gerber Collision (Utah), Inc., Gerber Collision (Oregon), Inc., Assured Automotive (2017) Inc., Gerber Collision (Wisconsin) Inc., Gerber Collision (Texas), Inc., Gerber Collision (Tennessee), Inc., Gerber Collision (California), Inc., Gerber Collision (NY), Inc. and Carubba Collision Corp.

By: ____________________
Name: Narendra Pathipati
Title: Vice President or Secretary-Treasurer of each Company

AGENT and LENDERS:

THE TORONTO-DOMINION BANK, as Lender, Canadian Swing Line Lender, Lead Arranger and Bookrunner

By: ______________________________
Wayne Negrey, Director

By: ______________________________
Kyla Rackley
AVP National Accounts

THE TORONTO-DOMINION BANK, as Canadian Agent

By: ______________________________
Neda Heidarpour
Loan Syndication - Agency

By: ______________________________

TORONTO DOMINION (TEXAS) LLC
as U.S. Agent

By: ______________________________
Katherine Hawara
Authorized Signatory

By: ______________________________

THE TORONTO-DOMINION BANK
NEW YORK BRANCH
as U.S. Lender

By: ______________________________
Name: Katherine Hawara
Title: Authorized Signatory

By: ______________________________
Name:
Title:

TD BANK, N.A., as Term Facility Lender

By: ______________________
Name: Matt Waszmer
Title: Senior Vice President

By: ______________________
Name:
Title:

BANK OF AMERICA, N.A., Canada Branch
as Lender and Syndication Agent

By: ______________________________
Name: Julie Griffin
Title: Senior Vice President

By: ______________________________
Name:
Title:

BANK OF AMERICA, N.A., as US Swingline Lender

By: ______________________________
Name: Julie Griffin
Title: Senior Vice President

By: ______________________________
Name:
Title:

THE BANK OF NOVA SCOTIA
as Lender and Co-Documentation Agent

By: ______________________
Name: Derick Fury
Title: Director

By: ______________________
Name: Glen Chui
Title: Associate Director

NATIONAL BANK OF CANADA
as Lender and Co-Documentation Agent

By: ______________________
Name: Manny Deol
Title: Managing Director

By: ______________________
Name: David Torrey
Title: Managing Director

CANADIAN IMPERIAL BANK OF COMMERCE
as Lender

By:
Name: Kevin Charko
Title: Executive Director

By:
Name: Stephen Redding
Title: Managing Director