

DYE & DURHAM CORPORATION

as Borrower

- and -

THE PERSONS FROM TIME TO TIME PARTY TO THIS AGREEMENT

as Obligors

- and -

**THE PERSONS FROM TIME TO TIME
PARTY TO THIS AGREEMENT**

as Lenders

- and -

THE BANK OF NOVA SCOTIA

as Administrative Agent

- and -

THE BANK OF NOVA SCOTIA

as Sole Bookrunner and Co-Lead Arranger

- and -

CANADIAN IMPERIAL BANK OF COMMERCE

as Co-Lead Arranger and Syndication Agent

- and -

THE TORONTO-DOMINION BANK and BANK OF MONTREAL

as Co-Documentation Agents

C\$700,000,000 CREDIT FACILITIES

SECOND AMENDED & RESTATED CREDIT AGREEMENT

DATED AS OF MARCH 22, 2021

BORDEN LADNER GERVAIS LLP

DLA PIPER (CANADA) LLP

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION.....	1
1.1 Definitions.....	1
1.2 Construction.....	45
1.3 Certain Rules of Interpretation.....	46
1.4 Knowledge	47
1.5 Performance on Banking Days	47
1.6 Accounting Terms.....	47
1.7 Permitted Liens	47
1.8 Amendment and Restatement	47
ARTICLE 2 THE CREDITS	48
2.1 Amount and Availment Options	48
2.2 Re-borrowing	50
2.3 Use of the Credits.....	50
2.4 Term and Repayment.....	50
2.5 Interest Rates and Standby Fees	51
2.6 Other Fees	53
2.7 No Set-Off etc.	53
2.8 Exchange Rate Fluctuations.....	54
2.9 Accordion.....	54
2.10 Assignment to Lenders	55
ARTICLE 3 SECURITY	56
3.1 Security	56
3.2 Obligations Secured by the Security.....	59
ARTICLE 4 DISBURSEMENT CONDITIONS.....	60
4.1 Conditions Precedent to the Closing Date	60
4.2 Conditions Precedent to all Advances	62
4.3 <i>[Redacted – Confidential]</i>	63
ARTICLE 5 REPRESENTATIONS AND WARRANTIES.....	63
5.1 Representations and Warranties.....	63
5.2 <i>[Redacted – Confidential]</i>	69
5.3 Survival of Representations and Warranties.....	69
ARTICLE 6 COVENANTS	70
6.1 Financial Covenants.....	70
6.2 Positive Covenants.....	70
6.3 Financial Reporting and Notice Requirements	74
6.4 Negative Covenants	76
6.5 Use of Insurance Proceeds	81
6.6 Intragroup Obligations	82
6.7 Earnout Obligations Blocked on Default.....	82
6.8 <i>[Redacted – Confidential]</i>	83

TABLE OF CONTENTS

ARTICLE 7 DEFAULT	83
7.1 Default.....	83
7.2 Acceleration and Termination of Rights.....	85
7.3 Payment of L/Cs and B/As	86
7.4 Remedies.....	86
7.5 Interest After Stay of Proceedings	86
7.6 Saving	86
7.7 Perform Obligations.....	87
7.8 Third Parties.....	87
7.9 Power of Attorney	87
7.10 Remedies Cumulative	87
7.11 Set-Off or Compensation	88
7.12 Direct Payments	88
ARTICLE 8 DETAILS REGARDING ADVANCES, PAYMENTS, INTEREST AND FEES ..	89
8.1 Evidence of Indebtedness	89
8.2 Advances under the Swing Line Tranche	90
8.3 Calculation and Other Matters Regarding Interest and Fees	91
8.4 Conversions, Rollovers, Renewals, Repayments and Reductions.....	94
8.5 Notice of Advances and Payments	95
8.6 Size and Term of Advances	96
8.7 Payment of B/As, LIBOR Advances, BBSY Advances, EURIBOR Advances and L/Cs.....	97
8.8 Co-ordination of Prime Rate Advances, B/A Advances, LIBOR Advances, BBSY Advances and EURIBOR Advances.....	98
8.9 Execution of B/As.....	99
8.10 Funding of B/As.....	99
8.11 Other B/A Provisions.....	100
8.12 Issuance and Use of L/Cs.....	101
8.13 Reimbursement Obligation – L/Cs	101
8.14 Failure of a Lender to Fund	102
8.15 Payments by the Borrower.....	103
8.16 Payments by Agent	103
8.17 Increased Costs Etc.	104
8.18 Taxes	106
8.19 Mitigation Obligations; Replacement of Lenders.....	107
8.20 Illegality	108
8.21 B/A Market Disruption	109
8.22 Unavailability of Screen Rate	109
8.23 Calculation of Reference Bank Rate.....	109
8.24 Replacement of Screen Rate	110
8.25 Market Disruption.....	111
8.26 Cost of Funds	111
8.27 Effect of Benchmark Transition Event	112
8.28 Effect of CDOR Benchmark Transition Event	114
8.29 Lenders' Obligations Relating to L/Cs	115

TABLE OF CONTENTS

ARTICLE 9 THE AGENT AND THE LENDERS	116
9.1 Authorization of Agent	116
9.2 Rights as a Lender.....	117
9.3 Exculpatory Provisions	117
9.4 Reliance by Agent.....	118
9.5 Delegation of Duties	119
9.6 Administration of the Credits.....	119
9.7 Acknowledgments, Representations and Covenants of Lenders	122
9.8 Collective Action of the Lenders	123
9.9 Authorization of Intercreditor Agreement	124
9.10 Defaulting Lenders.....	124
9.11 Reference Lenders	127
9.12 Successor Agent.....	127
9.13 No Other Duties, Etc.....	128
9.14 Provisions Operative Between Lenders and Agent Only	128
9.15 Cash Collateral.....	128
9.16 Erroneous Payments.....	129
ARTICLE 10 ADDITIONAL LENDERS, SUCCESSORS AND ASSIGNS	130
10.1 Successors and Assigns.....	130
10.2 Assignments by Lenders	131
10.3 Register	132
10.4 Participations.....	132
10.5 Certain Pledges	133
ARTICLE 11 MISCELLANEOUS PROVISIONS.....	133
11.1 Severability, Etc.....	133
11.2 Amendment, Supplement or Waiver.....	133
11.3 Governing Law and Agent for Service	134
11.4 Waiver of Jury Trial, Consequential Damages Etc.....	134
11.5 Expenses and Indemnity	135
11.6 Currency.....	136
11.7 Liability of Lenders.....	137
11.8 Currency Indemnity	137
11.9 Notices	137
11.10 Time of the Essence	138
11.11 Further Assurances.....	138
11.12 Term of Agreement.....	139
11.13 Counterparts, Facsimiles and Records	139
11.14 Treatment of Certain Information; Confidentiality.....	139
11.15 Entire Agreement Etc.....	140
11.16 This Agreement to Govern.....	141
11.17 Language.....	141
11.18 Limitation Periods.....	141
11.19 Services Provided and Conflicts of Interest.....	141
11.20 Date of Agreement.....	143
11.21 Acknowledgment Regarding Any Supported QFCs.....	143

TABLE OF CONTENTS

SCHEDULE A LENDERS AND THEIR APPLICABLE PERCENTAGES	1
SCHEDULE B DETAILS OF EQUITY INTERESTS, PROPERTY, ETC.....	B-1
SCHEDULE C INTELLECTUAL PROPERTY	C-1
SCHEDULE D MATERIAL CONTRACTS	D-1
SCHEDULE E NOTICE OF ADVANCE, PAYMENT, ROLLOVER OR CONVERSION.....	E-1
SCHEDULE F COMPLIANCE CERTIFICATE	F-1
SCHEDULE G AGREEMENT OF NEW OBLIGOR SUPPLEMENT TO CREDIT AGREEMENT.....	G-1
SCHEDULE H ADDRESSES FOR NOTICE.....	H-1
SCHEDULE I FORM OF ASSIGNMENT AND ASSUMPTION	I-1
SCHEDULE J AGREEMENT OF ACCORDION LENDER – SUPPLEMENT TO CREDIT AGREEMENT	J-1
SCHEDULE K APPROVED EBITDA ADDBACKS	K-1
SCHEDULE L POST-CLOSING OBLIGATIONS	L-1
SCHEDULE M NOTICE OF MATERIAL PERMITTED ACQUISITION	M-1
SCHEDULE N ACQUISITION STEP-UP LEVERAGE NOTICE.....	N-1
SCHEDULE O PLANS	O-1
SCHEDULE P [REDACTED – CONFIDENTIAL]	P-1
SCHEDULE Q [REDACTED – CONFIDENTIAL]	Q-1

SECOND AMENDED & RESTATED CREDIT AGREEMENT dated as of March 22, 2021

BETWEEN:

DYE & DURHAM CORPORATION
as Borrower

- and -

THE PERSONS FROM TIME TO TIME PARTY TO THIS AGREEMENT
as Obligors

- and -

**THE PERSONS FROM TIME TO TIME
PARTY TO THIS AGREEMENT**
as Lenders

- and -

THE BANK OF NOVA SCOTIA
as Administrative Agent

- and -

THE BANK OF NOVA SCOTIA
as Sole Lead Arranger and Sole Bookrunner

RECITALS:

- A. Pursuant to the terms of the Existing Credit Agreement, the Existing Lender made available to the Borrower certain credit facilities on the terms set out therein.
- B. The Parties hereto have agreed to amend and restate the Existing Credit Agreement on the terms and conditions set forth in this Agreement.

THEREFORE, for value received, and intending to be legally bound by this Agreement, the Parties agree that the Existing Credit Agreement is hereby amended and restated so that as amended and restated it reads as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires, the following terms have the respective meanings specified or referred to. The following terms have the same meanings if used in another Loan Document unless they are otherwise defined in that Loan Document or the context otherwise requires.

- (1) **“Accordion Agreement”** means an agreement in the form of Schedule J.
- (2) **“Acquisition”** means (a) any investment in, or purchase or other acquisition of any Equity Interests of any Person, other than any Permitted Investment or as contemplated in Section 6.4(8)(c) or (b) any purchase or other acquisition of a business or undertaking or division of any Person, including Property comprising the business, undertaking or division.
- (3) **“Additional Convertible Debentures”** means, in relation to the Parent, unsecured, subordinated convertible debentures (other than Existing Convertible Debentures) that satisfy the following conditions:
 - (a) the Borrower has given the Agent reasonable advance written notice of the issuance thereof and has delivered to the Agent concurrently therewith:
 - (i) a copy of the indenture agreement providing for the issuance of such convertible debentures which indenture shall be in form and substance satisfactory to the Agent, evidencing or confirming, *inter alia*:
 - (1) such convertible debentures are unsecured obligations of the Parent to be evidenced solely by convertible debentures issued to the holders thereof; and
 - (2) the terms of such convertible debentures (or the trust indenture or supplement thereto pursuant to which such convertible debentures are issued) provide the Parent with the right, in its sole and absolute discretion, to satisfy the outstanding principal amount of such convertible debentures in Equity Interests of the Parent upon the redemption or maturity of such convertible debentures;
 - (ii) such convertible debentures are in all respects subject to an Intercreditor Agreement;
 - (b) the Parent shall have delivered to the Agent a certificate that contains financial covenant calculations, in reasonable detail and in a form satisfactory to the Agent, demonstrating *pro forma* compliance with the financial covenants required to be maintained pursuant to Section 6.1 both prior to and immediately after giving effect to such bond issuance; and
 - (c) no Default has occurred and is continuing at the time of the issuance of such debentures or would result therefrom.
- (4) **“Advance”** means an availment of a Credit by the Borrower by way of Prime Rate Advance, B/A, B/A Equivalent Loan, Base Rate Advance, L/C, EURIBOR Advance, BBSY Advance or LIBOR Advance, including overdrafts under the Swing Line Tranche of Revolving Credit A, deemed advances and conversions, renewals and rollovers of existing Advances. Any reference to the amount of Advances is a reference to the sum of all outstanding Prime Rate Advances, Base Rate Advances, EURIBOR Advances, BBSY Advances and LIBOR Advances, the face amount of all outstanding B/As, the aggregate

amount payable at the end of the term of all outstanding B/A Equivalent Loans, the undrawn amount of all outstanding L/Cs and the amount of any Advance for which the Borrower has failed to provide for payment under Section 8.7.

- (5) **“Advance Date”** means the date, which shall be a Banking Day, of any Advance.
- (6) **“Affiliate”** means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.
- (7) **“Agent” or “Administrative Agent”** means The Bank of Nova Scotia in its capacity as administrative agent for the Lenders under this Agreement, and any successor Agent appointed in accordance with this Agreement.
- (8) **“Agreement”** means this Credit Agreement, including all Schedules to this Credit Agreement. In any other Loan Document, **“Agreement”** means the Loan Document in which the term is used.
- (9) **“Applicable Law”** means (a) any domestic or foreign statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise); (b) any judgment, order, writ, injunction, decision, ruling, decree or award; (c) any regulatory policy, practice, request, guideline or directive; or (d) any franchise, licence, qualification, authorization, consent, exemption, waiver, right, permit or other approval of any Governmental Authority, in each case binding on or affecting the Person referred to in the context in which the term is used or binding on or affecting the Property of that Person, and in each case whether or not having the force of law.
- (10) **“Applicable Percentage”** means with respect to any Lender and any Credit, the percentage of the Total Commitments for such Credit represented by such Lenders’ Commitment for such Credit. If in relation to any Credit the Total Commitments for such Credit have terminated or expired, the Applicable Percentages shall be the percentage of the total outstanding Advances under any particular Credit represented by that Lender’s outstanding Advances under such Credit. Depending on the context, Applicable Percentage may refer to a Lender’s position either with respect to all Credits or any particular Credit. Each Lender’s Applicable Percentage as of the date of this Agreement is specified on Schedule A.
- (11) **“Approved Currency”** means US Dollars and, subject to limits established by any Lender (including the Issuing Bank) being requested to fund those currencies from time to time, Euros, British pounds sterling, Australian Dollars and other currencies approved by any such Lender (including the Issuing Bank) and the Agent.
- (12) **“Approved VTBs”** means vendor take-back Debt incurred by the Obligors in connection with Permitted Acquisitions (excluding for clarity, Permitted Debt described in paragraph 1.1(201)(g) of such definition), provided the incurrence of such Debt shall, in each case, have been consented to by the Required Lenders (such consent not to be unreasonably withheld, delayed or conditioned).

- (13) **“Assignment and Assumption”** means an assignment and assumption entered into by a Lender and an Eligible Assignee and accepted by the Agent, in substantially the form of Schedule I or any other form approved by the Agent.
- (14) **“Associate”** has the meaning defined in the *Business Corporations Act* (Ontario) as of the date of this Agreement.
- (15) **“AUD”, “Australian Dollars” and “AUD\$”,** each mean the lawful currency of Australia.
- (16) **“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 a LIBOR 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 “LIBOR Period” pursuant to this Section 8.27.
- (17) **“B/A”** means a depository bill as defined in the *Depository Bills and Notes Act* (Canada) in Canadian Dollars that is in the form of an order signed by the Borrower and accepted by a Lender pursuant to this Agreement or, for Lenders not participating in clearing services contemplated in that Act, a draft or bill of exchange in Canadian Dollars that is drawn by the Borrower and accepted by a Lender pursuant to this Agreement. For this purpose, orders or drafts that become depository bills, drafts or bills of exchange are sometimes collectively referred to as **“orders”** in this Agreement.
- (18) **“B/A Discount Proceeds”** means, in respect of any B/A, the amount that is calculated on the applicable Advance Date in accordance with Section 8.3(6).
- (19) **“B/A Discount Rate”** means:
- (a) with respect to any B/A accepted by a Lender named on Schedule I to the *Bank Act* (Canada):
 - (i) the CDOR Rate as of approximately 10:00 a.m. on the applicable Advance Date, for bankers’ acceptances having an identical maturity date to the maturity date of that B/A; or
 - (ii) if the Required Lenders determine from time to time that the rate referred to in item (a) does not adequately and fairly reflect their actual cost of funding B/A’s, or if that rate is not available, the rate determined by the Agent as being the arithmetic average (rounded upward to the nearest multiple of 0.01%) of the discount rates of the Schedule I Reference Lenders, determined in accordance with normal market practice at approximately 10:00 a.m. on the applicable Advance Date, for bankers’ acceptances having a comparable face amount and identical maturity date to the face amount and maturity date of that B/A; and
 - (b) with respect to any B/A accepted by any other Lender and for any B/A Equivalent Loan, the rate determined in accordance with item (a) above plus 0.10% per annum,

but in any event not less than 0.00% per annum.

- (20) **“B/A Equivalent Loan”** is defined in Section 8.10(3).
- (21) **“B/A Fee”** means the fee payable with respect to a B/A that is calculated in accordance with Section 8.3(5).
- (22) **“Banking Day”** or **“Business Day”** means a day of the year, except a Saturday or a Sunday, on which:
- (a) the Lenders are open for normal banking business at their principal offices in Toronto, Ontario, Canada;
 - (b) with respect to Base Rate Advances, the Agent is open for normal banking business at its principal office in New York, U.S.A.;
 - (c) with respect to notices, determinations, payments or advances relating to EURIBOR Advances, the Agent is open for normal banking business at its principal offices in London, England; and
 - (d) with respect to notices, determinations, payments or advances relating to LIBOR Advances, the Agent is open for normal banking business at its principal offices in New York, U.S.A. and London, England and any other location identified by the Agent that is relevant to any Approved Currency to which the notice, determination, payment or Advance applies;

except that, if banks are open in some but not all of these locations on a particular day and the Agent determines that the closing of its offices on that day will not adversely affect completion of relevant transactions in accordance with customary banking market and trading practices, the Agent may, on reasonable notice to the Borrower, specify that particular day to be a Banking Day.

- (23) **“Base Rate”** means, on any day, the greatest of:
- (a) the annual rate of interest established by the Agent as its reference rate for that day for commercial loans made by it in Canada in US Dollars;
 - (b) the interest rate per annum equal to 0.50% per annum above the Federal Funds Rate; and
 - (c) LIBOR in US Dollars for a period of 30 days plus 1.00% per annum,

but in any event not less than 0.00% per annum.

- (24) **“Base Rate Advance”** means an Advance in US Dollars bearing interest based on the Base Rate, and includes availments that are deemed to be Base Rate Advances under this Agreement.

- (25) **“BBSY”** means for any BBSY Period and BBSY Advance, either:
- (a) the applicable Screen Rate as of the Quotation Day at 10:15 AM (Sydney, Australia time) for AUD and for a period equal in length to the BBSY Period; or
 - (b) as otherwise determined pursuant to Section 8.22;
- and if, in either case, that rate is less than zero, BBSY shall be deemed to be zero.
- (26) **“BBSY Advance”** means an advance in AUD bearing interest based on BBSY.
- (27) **“BBSY Period”** means the period selected by the Borrower for a BBSY Advance or the period applicable to the BBSY Advance under the terms of this Agreement.
- (28) **“Benchmark”** means, initially, the US 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 the US 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 Section 8.27(1) of this Agreement.
- (29) **“Benchmark Replacement”** means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date:
- (a) the sum of: (i) the Term SOFR and (ii) the related Benchmark Replacement Adjustment;
 - (b) the sum of: (i) the Daily Simple SOFR and (ii) the related Benchmark Replacement Adjustment;
 - (c) the sum of: (i) the alternate benchmark rate that has been selected by the Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (1) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (2) 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 (ii) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (a), 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 Agent in its reasonable discretion. If the Benchmark Replacement as determined pursuant to clause (a), (b) or (c) 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.

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

- (a) for purposes of clauses (a) and (b) of the definition of “Benchmark Replacement,” the first alternative set forth in the order below that can be determined by the Agent:
 - (i) 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 LIBOR 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 applicable Corresponding Tenor; or
 - (ii) 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 LIBOR 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
- (b) for purposes of clause (c) 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 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 (a) 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 Agent in its reasonable discretion.

(31) **“Benchmark Replacement Conforming Changes”** means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “Banking Day,” the definition of “LIBOR 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 Agent decides may be appropriate to reflect the adoption and implementation of such

Benchmark Replacement and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

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

- (a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);
- (b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein; or
- (c) in the case of an Early Opt-in Election, the sixth (6th) Banking Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Agent has not received, by 5:00 p.m. (Toronto time) on the fifth (5th) Banking 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 (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

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

- (a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide 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);

- (b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the 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
- (c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that 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).

- (34) **“Benchmark Unavailability Period”** means the period (if any) (a) beginning at the time that a Benchmark Replacement Date pursuant to clauses (a) or (b) 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 Section 8.27 and (b) 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 Section 8.27.
- (35) **“BHC Act Affiliate”** of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party;
- (36) **“Borrower”** means Dye & Durham Corporation, a corporation existing under the laws of the Province of Ontario and its permitted successors and permitted assigns.
- (37) **“Branch of Account”** means, for purposes of obtaining and repaying Advances under the Swing Line Tranche of Revolving Credit A, The Bank of Nova Scotia, Business Support Centre, 4715 Tahoe Blvd., 3rd Floor, Mississauga, Ontario, Canada L4W 0B4 and, for all other purposes, means Global Wholesale Operations – Canadian Loan Operations of the Agent located at The Bank of Nova Scotia, 720 King Street West, 2nd Floor, Toronto, Ontario, M5V 2T3, or another address that the Agent may designate by notice to the Borrower from time to time.
- (38) **“Canadian Dollar”, “C\$”, “CAD” and “\$”** each mean the lawful currency of Canada.

- (39) **“Capital Expenditure”** means any expenditure for the acquisition of real property or other fixed or capital assets (including by way of capital lease) that is required to be classified as a capital expenditure in accordance with IFRS or is of a type that has previously been classified as a capital expenditure by the relevant Person. For greater certainty, research and development costs which are capitalized in accordance with IFRS shall not be considered Capital Expenditures for purposes of this Agreement.
- (40) **“Cash Collateral”** means a deposit of cash, or a letter of credit issued by a financial institution satisfactory to the Required Lenders, all in a form satisfactory to them, except that, when used in the context contemplated in the definition of “Cash Collateralize,” it shall have the meaning corresponding with that definition and shall include the proceeds of the cash collateral and other credit support contemplated in that definition.
- (41) **“Cash Collateralize”** means to pledge and deposit with or deliver to the Agent for the benefit of one or more of the Lenders (including the Issuing Bank), as collateral for obligations relating to Advances by way of L/C, including the obligations of Lenders under Section 8.29 in respect of L/Cs, cash or deposit account balances or, if the Agent and the Issuing Bank agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Agent and the Issuing Bank.
- (42) **“Cash Distribution”** means, for any fiscal quarter or fiscal year of the Parent, as the context may require, the payment of any Distribution that is made in cash in such fiscal quarter or year.
- (43) **“CDOR Benchmark Replacement”** means the sum of: (a) the alternate benchmark rate for the CDOR Rate that has been selected by the Agent and the Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the relevant Governmental Authority or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the CDOR Rate for Canadian dollar-denominated syndicated credit facilities and (b) the CDOR Benchmark Replacement Adjustment; provided that, if the CDOR Benchmark Replacement as so determined would be less than zero, the CDOR Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.
- (44) **“CDOR Benchmark Replacement Adjustment”** means, with respect to any replacement of the CDOR Rate with an Unadjusted CDOR Benchmark Replacement for each applicable interest period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the CDOR Rate with the applicable Unadjusted CDOR Benchmark Replacement by the relevant Governmental Authority or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the CDOR Rate with the applicable Unadjusted CDOR Benchmark Replacement for Canadian dollar denominated syndicated credit facilities at such time.

- (45) **“CDOR Benchmark Replacement Conforming Changes”** means, with respect to any CDOR Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Prime Rate” and the timing and frequency of determining rates and making payments of interest and other administrative matters) that the Agent decides may be appropriate to reflect the adoption and implementation of such CDOR Benchmark Replacement and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of the CDOR Benchmark Replacement exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement).
- (46) **“CDOR Benchmark Replacement Date”** means the earlier to occur of the following events with respect to the CDOR Rate:
- (a) in the case of clause (a) or (b) of the definition of “CDOR Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the CDOR Rate permanently or indefinitely ceases to provide the CDOR Rate; or
 - (b) in the case of clause (iii) of the definition of “CDOR Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.
- (47) **“CDOR Benchmark Transition Event”** means the occurrence of one or more of the following events with respect to the CDOR Rate:
- (a) a public statement or publication of information by or on behalf of the administrator of the CDOR Rate announcing that such administrator has ceased or will cease to provide the CDOR Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the CDOR Rate;
 - (b) a public statement or publication of information by the regulatory supervisor for the administrator of the CDOR Rate, an insolvency official with jurisdiction over the administrator for the CDOR Rate, a resolution authority with jurisdiction over the administrator for the CDOR Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the CDOR Rate, which states that the administrator of the CDOR Rate has ceased or will cease to provide the CDOR Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the CDOR Rate; or
 - (c) a public statement or publication of information by the regulatory supervisor for the administrator of the CDOR Rate announcing that the CDOR Rate is no longer representative.

- (48) **“CDOR Benchmark Transition Start Date”** means (a) in the case of a CDOR Benchmark Transition Event, the earlier of (i) the applicable CDOR Benchmark Replacement Date and (ii) if such CDOR Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of a CDOR Early Opt-in Election, the date specified by the Agent or the Required Lenders, as applicable, by notice to the Borrower, the Agent (in the case of such notice by the Required Lenders) and the Lenders.
- (49) **“CDOR Benchmark Unavailability Period”** means, if a CDOR Benchmark Transition Event and its related CDOR Benchmark Replacement Date have occurred with respect to the CDOR Rate and solely to the extent that the CDOR Rate has not been replaced with a CDOR Benchmark Replacement, the period (a) beginning at the time that such CDOR Benchmark Replacement Date has occurred if, at such time, no CDOR Benchmark Replacement has replaced the CDOR Rate for all purposes hereunder in accordance with this Section 8.28 and (b) ending at the time that a CDOR Benchmark Replacement has replaced the CDOR Rate for all purposes hereunder pursuant to this Section 8.28.
- (50) **“CDOR Early Opt-in Election”** means the occurrence of:
- (a) (i) a determination by the Agent or (ii) a notification by the Required Lenders to the Agent (with a copy to the Borrower) that the Required Lenders have determined that Canadian dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in this Section 8.28 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the CDOR Rate; and
 - (b) (i) the election by the Agent or (ii) the election by the Required Lenders to declare that a CDOR Early Opt-in Election has occurred and the provision, as applicable, by the Agent of written notice of such election to the Borrower and the Lenders or by the Required Lenders of written notice of such election to the Agent.
- (51) **“CDOR Rate”** means, on any date which B/As are to be issued pursuant hereto, the per annum rate of interest which is the rate determined as being the arithmetic average of the annual yield rates applicable to Canadian Dollar bankers’ acceptances having identical issue and comparable maturity dates as the B/As proposed to be issued by the Borrower displayed and identified as such on the display referred to as the “CDOR Page” (or any display substituted therefor) of Refinitiv Benchmark Services Limited as at approximately 10:00 a.m. (Toronto time) on such day, or if such day is not a Banking Day, then on the immediately preceding Banking Day (as adjusted by the Agent in good faith after 10:00 a.m. (Toronto time) to reflect any error in a posted rate or in the posted average annual rate); provided, however, if such a rate does not appear on such CDOR Page, then the CDOR Rate, on any day, shall be the Discount Rate quoted by the Agent (determined as of 10:00 a.m. (Toronto time) on such day) which would be applicable in respect of an issue of bankers’ acceptances in a comparable amount and with comparable maturity dates to the B/As proposed to be issued by the Borrower on such day, or if such day is not a Banking Day, then on the immediately preceding Banking Day; and provided, further, that if for any

purpose any such rate is calculated to be less than zero, the CDOR Rate will be deemed to be zero for such purpose.

(52) *[Redacted – Confidential]*

(53) **“Change in Law”** means the occurrence, after the date of this Agreement, of any of the following: (a) the phase-in, adoption or taking effect of any Applicable Law, (b) any change in any Applicable Law or in its administration, interpretation or application by any Governmental Authority or (c) the making or issuance of any Applicable Law by any Governmental Authority, except that notwithstanding anything in this Agreement to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives under it or issued in connection with it and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or Canadian or foreign Governmental 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.

(54) **“Change of Control”** means any Person or Persons acting together shall at any time own or control, directly or indirectly, at least 50.01% of the outstanding Equity Interests of the Parent (including as a result of the exchange or conversion of Convertible Debentures).

(55) **“Closing Date”** means March 22, 2021 or such other date agreed to between the Agent and the Borrower.

(56) **“Collateral”** means any Property of any Person that is subject to a Lien constituted by the Security.

(57) **“Commitment”** means for each Lender from time to time, the agreement to make Advances to the Borrower in the Lender’s Applicable Percentage of the maximum amount of each Credit and, where the context requires, the maximum amount of Advances that the Lender has agreed to make. Each Lender’s Commitment may change from time to time or be cancelled in accordance with this Agreement.

(58) **“Companies Act”** means the *Companies Act 2006* (UK), as may be amended from time to time.

(59) **“Compliance Certificate”** means a certificate in the form of Schedule F that is signed by the chief financial officer of the Borrower or other qualified officer of the Borrower.

(60) **“Constating Documents”** means, with respect to any Person, as applicable:

(a) its certificate and/or articles of incorporation, association, amalgamation or continuance, memorandum of association, charter, declaration of trust, trust deed, partnership agreement, limited liability company agreement or other similar document;

(b) its by-laws; and

- (c) all unanimous shareholder agreements, other shareholder agreements, voting trust agreements and similar arrangements applicable to the Person's Equity Interests;

all as in effect from time to time.

- (61) **“Contract”** means any agreement, contract, indenture, lease, deed of trust, licence, option, undertaking, promise or other commitment or obligation, whether oral or written, expressed or implied, other than a Permit.
- (62) **“Contributing Lender”** is defined in Section 8.14(2).
- (63) **“Control”** means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by Contract or otherwise. **“Controlling”** and **“Controlled”** have corresponding meanings.
- (64) **“Convertible Debentures”** means (i) Existing Convertible Debentures and (ii) Additional Convertible Debentures.
- (65) **“Covered Entity”** means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).
- (66) **“Covered Party”** is defined in Section 11.21.
- (67) **“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.
- (68) **“Credits”** means the Revolving Credits and the Term Credit and **“Credit”** means any one of them.
- (69) **“D&D UK”** means Dye & Durham (UK) Limited.
- (70) **“Daily Simple SOFR”** means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for syndicated business loans; provided, that if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable discretion.
- (71) **“Debt”** means, with respect to any Person, the following amounts, each calculated in accordance with IFRS unless the context otherwise requires and without regard to any interest component (whether actual or imputed), that is not due and payable, except as provided in item (c) below:

- (a) any obligation (including by way of overdraft or draft or order accepted representing an extension of credit) that would be considered to be indebtedness for borrowed money;
- (b) any obligation (whether or not with respect to the borrowing of money) that is evidenced by a bond, debenture, note or other similar instrument;
- (c) the face amount of any bankers' acceptance or similar instrument;
- (d) any obligation on which interest is customarily paid by that Person;
- (e) any Equity Interest of that Person (or of any Subsidiary of that Person) that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder), or on the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder of the Equity Interest, in whole or in part, or provides for the scheduled payments of dividends in cash, in each case, on or before, or within one year after, the maturity date of the Credits, for cash or securities constituting Debt;
- (f) any capital lease obligation, synthetic lease obligation, obligation under sale and leaseback transaction or purchase money obligation;
- (g) all indebtedness of any other Person secured by a Lien on any Property of the specified Person, whether or not the indebtedness is assumed by the specified Person, except that the amount of the resulting Debt shall be the lesser of (i) the fair market value of the Property determined as at the date the applicable Lien on such Property was granted by the specified Person, and (ii) the amount of the indebtedness of the other Person;
- (h) the face amount of any outstanding L/C, other letter of credit or letter of guarantee, performance bond, surety bond or similar instrument for which the Person has reimbursement obligations;
- (i) with respect to any Derivative that has terminated, the aggregate amount (after giving effect to any netting agreements) that is payable by that Person to its counterparty under the Derivative;
- (j) the amount of the contingent liability under any guarantee (except by endorsement of negotiable instruments for collection or deposit in the Ordinary Course) in any manner of any part or all of an obligation of another Person of the type included in items (a) through (h) above; and
- (k) any other guarantee or other contingent liability of any part or all of an obligation of another Person, in each case only to the extent that the guarantee or other contingent liability is required by IFRS to be treated as a liability on a balance sheet of the guarantor or Person contingently liable;

except that (1) trade payables incurred in the Ordinary Course, and (2) Earnout Obligations, in each case, do not constitute Debt. Notwithstanding anything in this Agreement to the contrary, for the purpose of calculating Debt of any Person and the financial covenants set out in this Agreement, operating leases and capital and/or finance leases shall be treated on a basis consistent with IFRS as in effect prior to the coming into force of “IFRS 16 – Leases”.

- (72) **“Default”** means any event or condition (i) that constitutes an Event of Default or (ii) that would constitute an Event of Default except for satisfaction of any condition subsequent required to make the event or condition an Event of Default, including giving of any notice, passage of time, or both. Without limiting the preceding sentence, it shall be a Default (but not an Event of Default) if the Borrower concludes there are reasonable grounds to believe that the Borrower will not be in compliance with any financial covenants contained in Section 6.1 at the end of the current fiscal quarter, and it shall be an Event of Default if the Borrower concludes there are reasonable grounds to believe that the Borrower was not in compliance with those covenants at the end of the immediately preceding fiscal quarter if it has not delivered its Compliance Certificate for that quarter.
- (73) **“Defaulting Lender”** means, subject to Section 9.10, any Lender that:
- (a) has failed to (i) fully fund its share of any Advance or fulfill its obligations under Section 8.29 within two Banking Days of the date it is required to so under this Agreement, unless the Lender notifies the Agent and the Borrower in writing that its failure is the result of its determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable Default, shall be specifically identified in its notice) has not been satisfied in accordance with the terms hereof, or (ii) pay to the Agent or any Lender any other amount required to be paid by it under this Agreement (including under Section 8.29) within two Banking Days of the date when due;
 - (b) has notified the Borrower, the Agent or any other Lender in writing that it does not intend to comply with its funding obligations under this Agreement, or has made a public statement to that effect (unless its notice or public statement relates to its obligations to fund an Advance and states that the Lender’s position is based on its determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable Default, shall be specifically identified in its notice or public statement) cannot be satisfied in accordance with the terms hereof);
 - (c) has failed, within three Banking Days after written request by the Agent or Borrower, to confirm in writing to the Agent and Borrower that it will comply with its prospective funding obligations under this Agreement, including Section 8.29 (but the Lender will cease to be a Defaulting Lender pursuant to this Section 1.1(73)(c) upon receipt of that written confirmation by the Agent and the Borrower); or
 - (d) has itself or is Controlled by a Person that has (i) become the subject of a bankruptcy or insolvency proceeding, or (ii) had a receiver, custodian, conservator, trustee,

administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business appointed for it, except that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interests in that Lender or any Person that Controls it by a Governmental Authority as long as that does not result in or provide for the Lender with immunity from the jurisdiction of courts within the Province of Ontario or from the enforcement of judgments or writs of attachments on its Property, or permit the Lender or Governmental Authority to reject, repudiate, disavow or disaffirm any Contract made with the Lender.

Any determination by the Agent that a Lender is a Defaulting Lender under any one or more of Sections 1.1(73)(a) to 1.1(73)(d) shall be conclusive and binding absent manifest error, and that Lender shall be deemed to be a Defaulting Lender (subject to Section 9.10(8)) upon delivery of written notice of the Agent's determination to the Borrower and each Lender.

- (74) **“Derivative”** means any transaction or combination of transactions, including any related agreement, of a type commonly considered to be a derivative or hedging transaction, whether relating to one or more of interest rates, currencies, commodities, securities or any other matters, including (a) any cap, collar, floor or option, (b) any forward contract, and (c) any rate swap, basis swap, commodity swap, cross-currency swap or other swap or contract for differences.
- (75) **“Discount Rate”** means, with respect to the issuance of a bankers' acceptance, the rate of interest per annum, calculated on the basis of a year of 365 days, (rounded upwards, if necessary, to the nearest whole multiple of 1/100th of one percent) which is equal to the discount exacted by a purchaser taking initial delivery of such bankers' acceptance, calculated as a rate per annum and as if the issuer thereof received the discount proceeds in respect of such bankers' acceptance on its date of issuance and had repaid the respective face amount of such bankers' acceptance on the maturity date thereof.
- (76) **“Dispute”** means any litigation, suit, action, dispute, investigation, claim, arbitration, legal, insolvency or other proceeding, appeal or application for review, whether at law, in equity or before any Governmental Authority, or any industrial or labour dispute, and includes any claim by any Governmental Authority regarding payment, collection, withholding or remittance of Taxes.
- (77) **“Distribution”** means:
- (a) the retirement, redemption, retraction, purchase, or other acquisition of any Equity Interests of any Obligor or any Related Party Debt;
 - (b) the declaration or payment of any dividend, return of capital or other distribution (in cash, securities or other Property or otherwise) of, on or in respect of, any Equity Interests of any Obligor or any Related Party Debt;
 - (c) any payment or repayment of or on account of any Related Party Debt, including in respect of principal, interest, bonus, premium or otherwise; and

- (d) any other payment or distribution (in cash, securities or other Property, or otherwise) of, on or in respect of any Equity Interests of any Obligor or any Related Party Debt.
- (78) **“DoProcess Acquisition”** means the acquisition by Dye & Durham Acquisition Limited of the “Purchased Shares” and the “Purchased GP Interests” (each term as defined in the DoProcess Purchase Agreement) and the acquisition by Dye & Durham Holdings Inc. of the Purchased LP Interests (as defined in the DoProcess Purchase Agreement), all in accordance with the terms of the DoProcess Purchase Agreement.
- (79) **“DoProcess Purchase Agreement”** means the purchase and sale agreement dated as of December 10, 2020 between Dye & Durham Holdings Inc., Dye & Durham Acquisition Limited, the Borrower, Teranet Holdings GP Ltd. and Hamilton Infrastructure Finance Corporation, as sole trustee of Do Process Holdings Trust.
- (80) **“Early Opt-in Election”** means, if the then-current Benchmark is the US LIBOR, the occurrence of:
- (a) a notification by the Agent to (or the request by the Borrower to the Agent to notify) each of the other parties to this Agreement 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
 - (b) the joint election by the Agent and the Borrower to trigger a fallback from the US LIBOR and the provision by the Agent of written notice of such election to the Lenders.
- (81) **“Earnout Obligations”** means the obligations and liabilities of any Obligor (including related guarantees and/or other contingent liabilities) arising under an agreement to make any deferred payment as a part of the purchase price for a Permitted Acquisition, including performance bonuses or consulting payments in any related services, employment or similar agreement, in each case only to the extent that such obligations and liabilities are subject to or contingent upon the revenues, income, cash flow or profits (or the like) of the target of such Permitted Acquisition.
- (82) **“EBITDA”** means, for any relevant period, an amount equal to the Parent’s net income or net loss for the period, calculated on a consolidated basis in accordance with IFRS unless otherwise expressly described below, plus amounts deducted, or minus amounts added, in calculating net income or net loss in respect of:
- (a) Total Interest Expense;
 - (b) upfront fees paid to the Agent for itself or on behalf of the Lenders in connection with this Agreement;

- (c) income taxes, whether or not deferred;
- (d) depreciation and amortization;
- (e) any gain or loss attributable to the sale, conversion or other disposition of Property out of the Ordinary Course provided such sale, conversion or other disposition is otherwise permitted pursuant to Section 6.4(10);
- (f) interest or dividend income;
- (g) gains resulting from the write-up of Property and losses resulting from the write-down of Property (except allowances for doubtful accounts receivable);
- (h) any gain or loss on the repurchase or redemption of any securities (including in connection with the early retirement or defeasance of any Debt);
- (i) without duplication of amounts included in Schedule K, fees, charges and expenses related to equity offerings, investments, Acquisitions, dispositions or refinancings permitted by this Agreement (whether successful or not);
- (j) non-cash expense attributable to compensating directors, officers and employees of Obligors through the issuance of Equity Interests or options or rights to Equity Interests of the Parent (unless the Parent is required to purchase such Equity Interests, options or rights for cash in a subsequent period);
- (k) without duplication of amounts already included in Schedule K, any one time integration or restructuring charges or reserves relating to or in connection with a Permitted Acquisition, subject to the delivery to the Agent of satisfactory evidence of such one time integration or restructuring charges or reserves;
- (l) for greater certainty, deducting such amounts relating to operating lease costs; and
- (m) any other item arising from an event or transaction that (i) possesses a high degree of abnormality and is of a type clearly unrelated to, or only incidentally related to, Ordinary Course activities of the Obligors, (ii) is not reasonably expected to recur in the foreseeable future, and (iii) does not depend primarily on decisions or determinations by management or owners of the Obligors, in each case taking into account the environment in which the Obligors operate and, in each case, as approved by the Lenders (which approval shall not be unreasonably withheld or delayed).

Unless otherwise provided, EBITDA shall be calculated on a rolling four quarter basis.

For the purposes of calculating the financial ratios provided for in Sections 6.1(1) and 6.1(2) (including for pricing of the Credits in Section 2.5), the calculation of EBITDA attributable to the Parent, on a consolidated basis, including in respect of EBITDA attributable to the applicable Obligors relating to the PIE Acquisition and DoProcess Acquisition, as applicable) in respect of the applicable fiscal quarters ending December 31, 2020, March 31, 2021, June 30, 2021 and September 30, 2021 shall be deemed to be equal to the amounts set out in the following table:

<u>PERIOD</u>	<u>EBITDA</u>
Fiscal quarter ending December 31, 2020	(actual EBITDA in respect of the Parent, on a consolidated basis, for the fiscal quarters ending September 30, 2020 and December 31, 2020 <u>PLUS</u> actual EBITDA attributable to the PIE Acquisition for the fiscal quarter ending September 30, 2020 <u>PLUS</u> actual EBITDA attributable to the DoProcess Acquisition for the fiscal quarters ending September 30, 2020 and December 31, 2020 <u>PLUS</u> actual EBITDA attributable to the SAI Global Acquisition for the fiscal quarters ending September 30, 2020 and December 31, 2020 <u>PLUS</u> the amount of the addbacks referenced in Schedule K in the period in which each such addback is incurred, without duplication, up to the amounts referenced in the table set out in Schedule K, in each case without duplication of amounts relating to the PIE Acquisition, the DoProcess Acquisition and SAI Global Acquisition already included in the consolidated EBITDA of the Parent for such periods) x2
Fiscal quarter ending March 31, 2021	(actual EBITDA in respect of the Parent, on a consolidated basis, for the fiscal quarters ending September 30, 2020, December 31, 2020 and March 31, 2021 <u>PLUS</u> actual EBITDA attributable to the PIE Acquisition for the fiscal quarter ending September 30, 2020 <u>PLUS</u> actual EBITDA attributable to the DoProcess Acquisition for the fiscal quarters ending September 30, 2020 and December 31, 2020 <u>PLUS</u> actual EBITDA attributable to the SAI Global Acquisition for the fiscal quarters ending September 30, 2020 and December 31, 2020 <u>PLUS</u> the amount of the addbacks referenced in Schedule K in the period in which each such addback is incurred, without duplication, up to the amounts referenced in the table set out in Schedule K, in each case without duplication of amounts relating to the PIE Acquisition, DoProcess Acquisition and SAI Global Acquisition already included in the consolidated EBITDA of the Parent for such periods) x 4/3

Fiscal quarter ending June 30, 2021	actual EBITDA in respect of the Parent, on a consolidated basis, for the fiscal quarters ending September 30, 2020, December 31, 2020, March 31, 2021 and June 30, 2021 <u>PLUS</u> actual EBITDA attributable to the PIE Acquisition for the fiscal quarter ending September 30, 2020 <u>PLUS</u> actual EBITDA attributable to the DoProcess for the fiscal quarters ending September 30, 2020 and December 31, 2020 <u>PLUS</u> actual EBITDA attributable to the SAI Global Acquisition for the fiscal quarters ending September 30, 2020 and December 31, 2020 <u>PLUS</u> the amount of the addbacks referenced in Schedule K in the period in which each such addback is incurred, without duplication, up to the amounts referenced in the table set out in Schedule K, in each case without duplication of amounts relating to the PIE Acquisition, DoProcess Acquisition and SAI Global Acquisition already included in the consolidated EBITDA of the Parent for such periods
Fiscal quarter ending September 30, 2021	actual EBITDA in respect of the Parent, on a consolidated basis, for the fiscal quarters ending December 31, 2020, March 31, 2021, June 30, 2021 and September 30, 2021 <u>PLUS</u> actual EBITDA attributable to the DoProcess Acquisition for the fiscal quarter ending December 31, 2020 <u>PLUS</u> actual EBITDA attributable to the SAI Global Acquisition for the fiscal quarter ending December 31, 2020 <u>PLUS</u> the amount of the addbacks referenced in Schedule K in the period in which each such addback is incurred, without duplication, up to the amounts referenced in the table set out in Schedule K, in each case without duplication of amounts relating to the DoProcess Acquisition and SAI Global Acquisition already included in the consolidated EBITDA of the Parent for such periods

Notwithstanding any other provision of this Agreement, if any Obligor has acquired any Subsidiary pursuant to a Permitted Acquisition (excluding the PIE Acquisition, the DoProcess Acquisition and the SAI Global Acquisition) or disposed of any Subsidiary or material Property out of the Ordinary Course during the relevant period of four fiscal quarters for which the Total Net Funded Debt to EBITDA Ratio, Total Funded Debt to EBITDA Ratio or the Fixed Charge Coverage Ratio is being calculated, EBITDA and Total Interest Expense shall be adjusted (on a basis satisfactory to the Agent, acting reasonably), as if the Acquisition or disposition had occurred at the beginning of the period (including actual EBITDA (calculated on a last twelve month (LTM) basis) and cost savings and cost synergies agreed to by the Agent), and the calculations of such adjustments shall be set out in detail in the applicable Compliance Certificate.

Notwithstanding anything in this Agreement to the contrary, for the purpose of calculating EBITDA of any Person, operating leases and capital and/or finance leases shall be treated on a basis consistent with IFRS as in effect prior to the coming into force of “IFRS 16 – Leases”.

- (83) **“Eligible Assignee”** means any financial institution or crown corporation (other than any Defaulting Lender or Affiliate of a Defaulting Lender, or any Person who would be a Defaulting Lender upon becoming a Lender), in respect of which any consent that is required by Section 10.2(1) has been obtained.

- (84) **“Employee Plan”** means a Pension Plan, a Welfare Plan or both.
- (85) *[Redacted – Confidential]*
- (86) *[Redacted – Confidential]*
- (87) **“Equity Interests”** means, with respect to any Person, any and all present and future shares, units, trust units, partnership, membership or other interests, participations or other equivalent rights in the Person’s equity or capital, however designated and whether voting or non-voting, and warrants, options or other rights to acquire any of the foregoing and Debt or other rights which, in each case, is or are convertible into or exchangeable for any of the foregoing.
- (88) **“Equivalent Amount”** means, with respect to an amount in one currency, the amount in another currency that could be purchased by the amount in the first currency determined by reference to the Exchange Rate at the time of determination.
- (89) **“Erroneous Payment”** is defined in Section 9.16.
- (90) **“Erroneous Payment Notice”** is defined in Section 9.16.
- (91) **“EURIBOR”** means, for any EURIBOR Period and EURIBOR Advance, either:
- (a) the applicable Screen Rate as of the Quotation Day at 11:00 AM EST for Euro and for a period equal in length to the EURIBOR Period; or
 - (b) as otherwise determined pursuant to Section 8.22;
- and if, in either case, that rate is less than zero, EURIBOR shall be deemed to be zero.
- (92) **“EURIBOR Advance”** means an advance in Euros bearing interest based on EURIBOR.
- (93) **“EURIBOR Period”** means the period selected by the Borrower for a EURIBOR Advance or the period applicable to the EURIBOR Advance under the terms of this Agreement.
- (94) **“Euros”** and **“€”** means lawful money of the European Economic and Monetary Union.
- (95) **“Event of Default”** means any event listed in Section 7.1.
- (96) **“Exchange Rate”** means the amount of one currency into which another currency may be converted using the Agent’s mid-rate (i.e., the average of the Agent’s spot buying and selling rates) for converting the first currency to the other currency at the relevant time. For the purpose of calculating any standby fee, or if the Exchange Rate is being determined at any time in respect of a previous day, the exchange rate most recently published by the Bank of Canada as of that day will be used instead of the Agent’s mid rate.
- (97) **“Excluded Taxes”** means any of the following Taxes imposed on or with respect to any Lender or required to be withheld or deducted from a payment to any Lender:

- (a) Taxes imposed on or measured by its net income (however denominated), franchise Taxes and branch profits Taxes, in each case, imposed as a result of the Lender being organized under the laws of, or having its principal office or its applicable lending office located in the jurisdiction imposing the Tax (or any political subdivision of the jurisdiction); and
 - (b) Taxes payable by a Lender that does not deal at arm's length with the Borrower (within the meaning of the *Income Tax Act* (Canada)) at the time of the payment.
- (98) **“Existing Bridge Loan”** means the “Term Credit B” as defined in, and established under, the Existing Credit Agreement in the principal amount of \$125,000,000.
- (99) **“Existing Convertible Debentures”** means the unsecured, subordinated convertible debentures issued by the Parent in the aggregate amount of up to \$345,000,000 pursuant to the terms of the Existing Convertible Debenture Indenture.
- (100) **“Existing Convertible Debenture Indenture”** means the trust indenture dated as of February 23, 2021 between the Parent and Computershare Trust Company of Canada, as debenture trustee, providing for the issuance of the Existing Convertible Debentures.
- (101) **“Existing Credit Agreement”** means the amended and restated credit agreement dated as of December 10, 2020 among Dye & Durham Corporation, as Borrower, the Persons party thereto as obligors, the lenders party thereto and The Bank of Nova Scotia as administrative agent, as amended by a first amendment agreement to amended and restated credit agreement dated as of December 23, 2020.
- (102) *[Redacted – Confidential]*
- (103) *[Redacted – Confidential]*
- (104) **“Existing Lender”** means The Bank of Nova Scotia.
- (105) **“Existing Revolving Credit”** means the “Revolving Credit A” as such term is defined in, and established under, the Existing Credit Agreement.
- (106) **“Existing Term Credit”** means the “Term Credit A First Tranche” as such term is defined in, and established under, the Existing Credit Agreement.
- (107) **“Existing Security”** is defined in Section 1.8.
- (108) **“Federal Funds Rate”** means (i) the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System as published for the day (or, if the day is not a Banking Day, for the first preceding Banking Day) by the Federal Reserve Bank of New York or, (ii) if that rate is not published for that day by the Federal Reserve Bank of New York, the average of the quotations for that day for those transactions received by the Lender from three federal funds brokers of recognized standing.
- (109) **“Federal Reserve Bank of New York’s Website”** means the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor source for the

secured overnight financing rate identified as such on the Federal Reserve Bank of New York's Website.

- (110) **"Fee Letters"** means, collectively, (i) the confidential underwriting and fee letter dated as December 10, 2020 from the Agent to the Borrower and accepted by the Borrower and (ii) the confidential underwriting and fee letter dated as of the Closing Date from the Agent to the Borrower and accepted by the Borrower.
- (111) **"Fixed Charge Coverage Ratio"** means, at any time, the ratio calculated by dividing (A) EBITDA of the Parent, for its four most recently completed fiscal quarters (as calculated in accordance with the provisions set out in the definition of "EBITDA"), less (i) Unfunded Capital Expenditures and (ii) income taxes actually paid in that period in cash, by (B) Fixed Charges over the same period.
- (112) **"Fixed Charges"** of a Person for any period means the aggregate of Total Interest Expense actually paid in cash, scheduled principal repayments or scheduled reductions on account of Debt (including payments under capital leases), any deferred payments in connection with a Permitted Acquisition (including any Earnout Obligations), Cash Distributions (excluding those made or paid to an Obligor) but only to the extent any such Cash Distribution is permitted pursuant to the terms of this Agreement, and fees paid to an Affiliate, Related Party or other Person (other than an Obligor) with whom such Person does not deal at arm's length within the meaning of the *Income Tax Act* (Canada) which are not made on a commercially reasonable basis (excluding bona fide salaries and other compensation of employees paid in the Ordinary Course), in each case made or paid or required to be made or paid by such Person in respect of such period, calculated on a consolidated basis in accordance with IFRS unless otherwise expressly described. Notwithstanding the foregoing, Fixed Charges of the Parent for any period shall include, for greater certainty, all scheduled quarterly repayments of the Term Credit, regardless as to whether or not such repayments were actually paid.
- (113) **"Flood Insurance Laws"** means collectively, (a) the National Flood Insurance Act of 1968, (b) the Flood Disaster Protection Act of 1973, (c) the National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster Protection Act of 1973), (d) the Flood Insurance Reform Act of 2004 and (e) the Biggert-Waters Flood Insurance Reform Act of 2012, each as now or hereafter in effect or any successor statute thereto and any and all official rulings and interpretation thereunder or thereof.
- (114) **"Floor"** means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the US LIBOR.
- (115) **"Fronting Exposure"** means, at any time there is a Defaulting Lender, (a) with respect to the Issuing Bank, the Defaulting Lender's Applicable Percentage of the outstanding Advances by way of L/C issued by the Issuing Bank, other than those as to which the Defaulting Lender's obligation has been reallocated to other Lenders or Cash Collateralized in accordance with this Agreement, and (b) with respect to the Swing Line Lender, the Defaulting Lender's Applicable Percentage of obligations under Section 8.2 regarding

outstanding Advances under the Swing Line Tranche of the Revolving Credits other than those as to which the Defaulting Lender's obligation has been reallocated to other Lenders.

(116) *[Redacted – Confidential]*

(117) “**GlobalX Acquisition**” means the acquisition by Dye & Durham Australia Pty Ltd of the entire issued share capital of GlobalX Information Pty Ltd in accordance with the terms of the share purchase deed dated as of February 8, 2021, between Dye & Durham Australia Pty Ltd, as buyer, the Borrower, and those persons party thereto, as sellers.

(118) “**Governmental Authority**” means the government of Canada or any other nation, or of any of its political subdivisions, whether 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 supra-national bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency.

(119) “**Hazardous Materials**” means any pollutant, contaminant, or hazardous, toxic or dangerous waste, substance or material, as defined in any Applicable Law or regulated by any Governmental Authority from time to time.

(120) “**Hostile Acquisition**” means an Acquisition made by an Obligor or in which an Obligor is involved, in respect of which the board of directors (or persons performing similar functions) of the Person whose securities are subject to the Acquisition has recommended rejection of such Acquisition.

(121) “**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board (or any replacement body thereof).

(122) “**Indemnified Taxes**” means (1) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of an Obligor under any Loan Document, and (2) to the extent not otherwise described in (1), Other Taxes.

(123) “**Indemnitee**” is defined in Section 11.5(2).

(124) “**Intellectual Property**” means patents, trademarks, service marks, trade names, domain names, rights relating to social media, copyrights, trade secrets, industrial designs and other similar rights.

(125) “**Interbank Reference Rate**” means, in respect of any currency, the interest rate expressed as a percentage per annum that is determined by the Agent at any time in accordance with banking industry rules on interbank compensation for use when calculating interest due by it or owing to it arising from correction or errors in transactions in that currency between it and other banks, but in any event not less than 0.00% per annum.

(126) “**Intercreditor Agreement**” means:

- (a) any intercreditor, priority, subordination or similar agreement, including any declaration of subordination by the Lenders (or Agent on their behalf) for the benefit of a third party or by a third party for the benefit of the Lenders, that may be entered into from time to time and that provides for the terms of subordination, ranking or priority of any other Debt or Lien in relation to any of the Obligations, the Other Secured Obligations or the Security, on terms satisfactory to the Required Lenders, acting reasonably;
 - (b) with respect to the Existing Convertible Debentures, the terms of subordination and postponement set out in Article 5 of the Existing Convertible Debenture Indenture, together with the Notice of Senior Indebtedness and Confirmation of Subordination dated as of February 23, 2021 executed by the trustee under the Existing Convertible Debenture Indenture in favour of the Agent which confirms that, among other things, the Obligations and Other Secured Obligations constitute senior indebtedness for purposes of the Existing Convertible Debenture Indenture and rank in right of payment and in priority to the Existing Convertible Debentures; or
 - (c) with respect to any Additional Convertible Debentures, terms of subordination and postponement set out in the trust indenture or supplement thereto pursuant to which such Additional Convertible Debentures have been issued, so long as the trustee under such trust indenture has acknowledged that the Obligations and Other Secured Obligations constitute senior indebtedness for purposes of such trust indenture and any supplement thereto and the Obligations and Other Secured Obligations rank in right of payment in priority to such Additional Convertible Debentures issued thereunder or under any supplement thereto, in each case, on terms satisfactory to the Agent, acting reasonably.
- (127) **"Interpolated Screen Rate"** means, in relation to any LIBOR Advance, EURIBOR Advance or BBSY Advance, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:
- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the relevant LIBOR Period, EURIBOR Period or BBSY Period, as applicable; and
 - (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the relevant LIBOR Period, EURIBOR Period or BBSY Period, as applicable,
- each as of the specified time for the applicable LIBOR Advance, EURIBOR Advance or BBSY Advance.
- (128) **"Intragroup Debts"** means all present and future debts, liabilities and obligations owing or remaining unpaid by any Obligor to another Obligor in respect of loans or advances made to the first Obligor by the other Obligor.

- (129) “**Intragroup Obligations**” means all present and future debts, liabilities and obligations of any kind owing or remaining unpaid by any Obligor to another Obligor, including Intragroup Debts.
- (130) *[Redacted – Confidential]*
- (131) *[Redacted – Confidential]*
- (132) *[Redacted – Confidential]*
- (133) *[Redacted – Confidential]*
- (134) *[Redacted – Confidential]*
- (135) *[Redacted – Confidential]*
- (136) *[Redacted – Confidential]*
- (137) *[Redacted – Confidential]*
- (138) *[Redacted – Confidential]*
- (139) *[Redacted – Confidential]*
- (140) *[Redacted – Confidential]*
- (141) *[Redacted – Confidential]*
- (142) *[Redacted – Confidential]*
- (143) *[Redacted – Confidential]*
- (144) *[Redacted – Confidential]*
- (145) *[Redacted – Confidential]*
- (146) *[Redacted – Confidential]*
- (147) *[Redacted – Confidential]*
- (148) *[Redacted – Confidential]*
- (149) *[Redacted – Confidential]*
- (150) *[Redacted – Confidential]*
- (151) *[Redacted – Confidential]*
- (152) *[Redacted – Confidential]*

- (153) *[Redacted – Confidential]*
- (154) *[Redacted – Confidential]*
- (155) *[Redacted – Confidential]*
- (156) *[Redacted – Confidential]*
- (157) *[Redacted – Confidential]*
- (158) *[Redacted – Confidential]*
- (159) *[Redacted – Confidential]*
- (160) *[Redacted – Confidential]*
- (161) *[Redacted – Confidential]*
- (162) **“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.
- (163) **“Issuing Bank”** means The Bank of Nova Scotia. If The Bank of Nova Scotia resigns as Issuing Bank, a successor shall be agreed to by the Borrower and the Required Lenders, acting reasonably.
- (164) **“KYC Laws”** means Applicable Law regarding anti-money laundering, anti-terrorist financing, government sanction and “know your client” matters, including the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada).
- (165) **“L/C”** or **“Letter of Credit”** means a standby letter of credit, letter of guarantee or commercial letter of credit in a form satisfactory to the Issuing Bank, issued by the Issuing Bank at the request of the Borrower in favour of a third Person to secure the payment or performance of an obligation to the third Person.
- (166) **“L/C Fee”** means the fee payable with respect to an L/C that is calculated in accordance with Section 8.3(8).
- (167) **“Lenders”** means, with respect to each Credit, each of the Persons listed on Schedule A with respect to such Credit and other lenders that from time to time become Lenders of such Credit in accordance with Article 10. It includes the Lenders, the Issuing Bank and the Swing Line Lender. However, references to the Lenders in the context of the Agent or others holding Security or other rights or documents for the benefit or on behalf of the Lenders shall be interpreted as including other Persons to whom Other Secured Obligations are owed.
- (168) **“LIBOR”** means, for any LIBOR Period and LIBOR Advance:

- (a) the applicable Screen Rate as of the Quotation Day at 11:00 AM EST for the applicable LIBOR Advance, and for a period equal in length to the LIBOR Period; or
 - (b) as otherwise determined pursuant to Section 8.22,
- and if, in either case, that rate is less than zero, LIBOR shall be deemed to be zero.
- (169) **“LIBOR Advance”** means (i) US LIBOR Advance or (ii) with respect to the Main Tranche under Revolving Credit A, Non-US LIBOR Advance.
- (170) **“LIBOR Period”** means the period selected by the Borrower for a LIBOR Advance under Section 8.6(3).
- (171) **“Lien”** means:
- (a) with respect to any Property, any mortgage, debenture, deed of trust, lien, pledge, hypothec, hypothecation, encumbrance, charge, assignment by way of security, consignment, security interest, royalty interest, adverse claim, defect of title or right to set off in, on or of the Property;
 - (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease (or financial lease) or title retention agreement having substantially the same economic effect as any of the foregoing, relating to any Property;
 - (c) with respect to securities, any purchase option, call or similar right of a third party, in respect of the securities;
 - (d) any netting or set-off arrangement (except one arising by operation of law in the Ordinary Course), defeasance arrangement or reciprocal fee arrangement; and
 - (e) any other arrangement having the effect of providing security.
- (172) **“Loan Documents”** means this Agreement, the Security, the Fee Letters, each Intercreditor Agreement, *[Redacted – Confidential]* and all other documents relating to the Credits or any of them.
- (173) **“Main Tranche”** is defined in Section 2.1(1).
- (174) *[Redacted – Confidential]*
- (175) *[Redacted – Confidential]*
- (176) **“Material”** means (except when used as part of another term defined in a Loan Document), with reference to the matter described as Material, that it would reasonably be considered to be a factor by a reasonable lender in its assessment of credit extended or to be extended to a borrower, and **“Materially”** and **“Materiality”** has a corresponding meaning.

- (177) **“Material Adverse Effect”** means a material adverse effect on (a) the business, operations, Property, liabilities, financial position or operating results of the Obligors taken as a whole, (b) the ability of the Obligors, taken as a whole, to comply with the Loan Documents to which each is a party or (c) the validity or enforceability of a Material provision of any Loan Document.
- (178) **“Material Contract”** means:
- (a) any Contract that is listed on Schedule D;
 - (b) any Contract to which are attached obligations on the part of the Obligors in excess of \$25,000,000 per annum;
 - (c) any Contract under which the Obligors would receive in the Ordinary Course an amount in excess of \$25,000,000 per annum or that otherwise has an economic value to the Obligors in excess of \$25,000,000 per annum; or
 - (d) any Contract to which any Obligor is a party that, if terminated, would impair the ability of the Obligor to carry on business in the Ordinary Course or would have a Material Adverse Effect.
- (179) **“Material Permit”** means any Permit issued to any Obligor that, if terminated, would materially impair the ability of the Obligor to carry on business in the Ordinary Course or would have a Material Adverse Effect.
- (180) **“Maturity Date”** means September 25, 2024 or, if such date is not a Business Day, the immediately following Business Day.
- (181) **“Net Cash Proceeds”** means the proceeds of any sale, transfer or other disposition of Property in the form of cash and readily marketable cash equivalents of the sale, transfer or other disposition (whenever received) net of (a) amounts required to be applied to the repayment of Debt secured by a Permitted Lien ranking in priority to the Security on the Property that is the subject of the sale, transfer or other disposition, (b) reasonable arm’s length legal fees, accountant’s fees, investment banking fees, real estate agents’ fees, brokers’ fees, and similar fees and customary expenses actually incurred in connection with the sale, transfer or other disposition, (c) the amount of any reasonable reserve required to be established in accordance with IFRS against any liabilities that are associated with the Property that is the subject of the sale, transfer or other disposition (except Taxes deducted pursuant to clause (d) below) which are retained by the Borrower, provided that the amount of any subsequent reduction of the reserve (except in connection with a payment in respect of any liability) shall be deemed to be Net Cash Proceeds of the sale, transfer or other disposition, received on the date of the reduction, and (d) Taxes paid or reasonably estimated to be payable as a result of the disposition; provided that the proceeds of any sale, transfer or other disposition of any Equity Interests acquired in reliance on Section 1.1(200)(c) shall not be Net Cash Proceeds.
- (182) **“Non-B/A Lender”** is defined in Section 8.10(3).

- (183) **“Non-Consenting Lender”** means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all Lenders in accordance with Section 9.6(5) and (b) has been approved by the Required Lenders.
- (184) **“Non-Defaulting Lender”** means, at any time, each Lender that is not then a Defaulting Lender.
- (185) **“Non-Funding Lender”** is defined in Section 8.14(2).
- (186) **“Non-US LIBOR”** means the LIBOR for an Approved Currency other than US Dollars.
- (187) **“Non-US LIBOR Advance”** means an Advance in an Approved Currency, other than US Dollars, bearing interest based on the applicable Non-US LIBOR.
- (188) **“Obligations”** means all debts, liabilities and obligations of the Borrower to the Lenders, under or in connection with this Agreement, whether present or future, direct or indirect, absolute or contingent, matured or not, at any time owing or remaining unpaid by the Borrower to the Lenders in any currency, under or in connection with this Agreement, whether arising from dealings between the Lenders and the Borrower or from other dealings or proceedings by which the Lenders may be or become in any manner whatever a creditor of the Borrower, under or in connection with this Agreement, and wherever incurred, and whether incurred by the Borrower alone or with another or others and whether as principal or surety, and all interest, fees, commissions and legal and other costs, charges and expenses owing or remaining unpaid by the Borrower to the Lenders in any currency. In this definition, “Lenders” means the Lenders, or any of them. For certainty, the Other Secured Obligations are not Obligations.
- (189) **“Obligors”** the Borrower and each of the guarantors of the Obligations and/or Other Secured Obligations that are signatories to this Agreement or become Obligors in accordance with Section 3.1(7). References to “the Obligors” shall be interpreted to mean “the Obligors or any of them.” As at the Closing Date, the Obligors are the Borrower, Dye & Durham Limited, Dye & Durham Holdings Inc., Dye & Durham Acquisition Limited, Do Process LP, Do Process Enterprises Inc., 2028505 Ontario Inc., Access Point Holdings Inc., Access Point Information Canada Ltd., Lex Cortex Ltd., Dye & Durham (UK) Limited, R-Squared Bidco Limited and Property Information Exchange Limited.
- (190) **“Ordinary Course”** means, with respect to an action taken by an Obligor, that the action is consistent with the past practices of such Obligor and is taken in the usual course of the normal day-to-day operations of such Obligor, but dealing with new customers or suppliers or adopting new business methods does not, in itself, constitute a departure from past practice.

- (191) **“Other Secured Agreements”** means all agreements or arrangements (including guarantees) entered into or made from time to time by any Obligor in connection with: (a) Derivatives between an Obligor and the Agent, Lender or Affiliate of the Agent or Lender and (b) cash consolidation, cash management (including Visa and other commercial card agreements and other purchase card facility agreements) and electronic fund transfer arrangements between an Obligor and the Agent, Lender or Affiliate of the Agent or Lender; and, for greater certainty, all such agreements and arrangements entered into or made by any Obligor with or in favour of the Agent, a Lender, or Affiliate of the Agent or Lender, as the case may be, shall not cease to be an Other Secured Agreement if such Person ceases to be the Agent or a Lender or ceases to have an Affiliate which is the Agent or a Lender.
- (192) **“Other Secured Obligations”** means all debts, liabilities and obligations of the Obligors to the Agent, a Lender, or Affiliate of the Agent or Lender, under or in connection with any Other Secured Agreement, whether present or future, direct or indirect, absolute or contingent, matured or not, at any time owing or remaining unpaid by an Obligor to the Agent, a Lender, or Affiliate of the Agent or Lender in any currency, under or in connection with any Other Secured Agreement, whether arising from dealings between the Agent, a Lender, or Affiliate of the Agent or Lender and an Obligor or from other dealings or proceedings by which the Agent, a Lender, or Affiliate of the Agent or Lender may be or become in any manner whatever the creditor of an Obligor, under or in connection with any Other Secured Agreement, and wherever incurred, and whether incurred by an Obligor alone or with another or others and whether as principal or surety, and all interest, fees, commissions and legal and other costs, charges and expenses owing or remaining unpaid by an Obligor to the Agent, a Lender, or Affiliate of the Agent or Lender in any currency.
- (193) **“Other Taxes”** means 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.
- (194) **“Parent”** means Dye & Durham Limited, a corporation existing under the laws of the Province of Ontario and its permitted successors and permitted assigns.
- (195) **“Participant”** is defined in Section 10.4(1).
- (196) **“Participating Member State”** means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.
- (197) **“Parties”** means collectively the Borrower, the other Obligors, the Lenders and the Agent.
- (198) **“Pension Plan”** means a “pension plan” or “plan” within the meaning of the applicable pension benefits legislation in any jurisdiction of Canada that is organized and administered to provide pensions, pension benefits or retirement benefits for employees and former employees of any Obligor, including, for clarity, any plan which contains a “defined benefit provision” as defined in subsection 147.1(1) of the *Income Tax Act* (Canada).

- (199) **“Permits”** means franchises, licences, qualifications, authorizations, consents, certificates, registrations, exemptions, waivers, filings, grants, notifications, privileges, rights, orders, judgments, rulings, directives, permits and other approvals, obtained from or required by a Governmental Authority.
- (200) **“Permitted Acquisition”** means an Acquisition made by an Obligor in respect of which each of the following requirements is satisfied:
- (a) unless the prior written consent of the Required Lenders has been obtained, the Acquisition (1) is made in a similar industry to that of the Obligors such that the negative covenant set out in Section 6.4(10) shall continue to be complied with immediately after giving effect to such Acquisition; and (2) does not involve any jurisdiction other than Canada, the United States, the United Kingdom, Ireland or Australia;
 - (b) no Default has occurred and is continuing at the time of the completion of the Acquisition or would result therefrom;
 - (c) in respect of an Acquisition of Equity Interests of a Person (which for clarity shall not include Permitted Investments), no less than 100% of the Equity Interests of such Person is acquired by such Obligor, unless such purchases of Equity Interests are made:
 - (i) in a reporting issuer (i.e. whose Equity Interests are listed on a stock exchange or equivalent thereof) (herein, a **“Public Company”**);
 - (ii) solely in contemplation of a Permitted Acquisition and not solely for investment purposes; and
 - (iii) in the aggregate, over a period not exceeding 180 days,
 - (d) the Borrower has delivered to the Agent reasonable advance notice of the Acquisition;
 - (e) if the Acquisition has a purchase price of greater than or equal to \$50,000,000 (or the Equivalent Amount in an Approved Currency), the Borrower has delivered to the Agent:
 - (i) a certificate in the form attached hereto as Schedule M that contains financial covenant calculations, in reasonable detail and in a form satisfactory to the Agent, demonstrating, on a *pro forma* compliance basis, that the Total Net Funded Debt to EBITDA Ratio, after taking into account such Acquisition, is 0.25 to 1.00 (or more) less than the maximum level required to be maintained by the Parent pursuant to Section 6.1 (for clarity, the Borrower shall be entitled to add back all transaction costs when calculating EBITDA for such purpose);
 - (ii) a Quality of Earnings report in respect of such Acquisition;

- (iii) such documentation and information in connection with the proposed acquisition reasonably requested by the Agent; and
- (f) the Borrower shall have provided each requesting Lender with all information as reasonably requested by it to comply with its policies and procedures relating to KYC Laws.

For clarity, the GlobalX Acquisition shall be considered a Permitted Acquisition for purposes of this Agreement *[Redacted – Confidential]*.

(201) “**Permitted Debt**” means:

- (a) the Obligations;
- (b) the Other Secured Obligations;
- (c) Debt secured by Permitted Liens;
- (d) Intragroup Debts to the extent permitted under this Agreement;
- (e) obligations under Derivatives that comply with Section 6.4(8);
- (f) guarantees and indemnities of Debt to the extent permitted by this Agreement;
- (g) Approved VTBs provided they are, if required by the Required Lenders, subject, at all times, to an Intercreditor Agreement satisfactory to the Agent, acting reasonably;
- (h) guarantees and indemnities of Earnout Obligations;
- (i) guarantees and indemnities granted by an Obligor of the obligations and liabilities of another Obligor in connection with a Permitted Acquisition;
- (j) Convertible Debentures, provided they are, at all times, subject to an Intercreditor Agreement;
- (k) *[Redacted – Confidential]*;
- (l) in respect of the operations of the Obligors in the United States, United Kingdom, Ireland or Australia, obligations under credit card facilities or other cash management arrangements owing by an Obligor to a Person other than a Lender or an Affiliate of a Lender in an aggregate amount not exceeding \$10,000,000 (or the Equivalent Amount in an Approved Currency);
- (m) secured Debt (including under any performance bonds, counter-guarantees, indemnities and/or similar instruments) in the aggregate amount not exceeding \$5,000,000 provided such Debt is assumed in connection with a Permitted Acquisition and not incurred in contemplation thereof;

- (n) unsecured Debt (including unsecured Canada Emergency Business Account loans or unsecured vendor take-back Debt (other than Approved VTBs) incurred in connection with Permitted Acquisitions) but, excluding, for clarity, Convertible Debentures, in an aggregate amount for all Obligors not to exceed \$20,000,000; and
 - (o) other Debt expressly consented to by the Required Lenders in writing.
- (202) **“Permitted Investments”** means purchases made by an Obligor of Equity Interests of a reporting issuer (i.e. whose Equity Interests are listed on a stock exchange or equivalent thereof), excluding purchases contemplated by Section 1.1(200)(c)), in an aggregate amount not exceeding for all such purchases at any time, \$30,000,000.
- (203) **“Permitted Liens”** means, with respect to any Person:
- (a) Liens for Taxes not yet due, or for which instalments have been paid based on reasonable estimates pending final assessments, or if due, the validity of which is being contested diligently and in good faith by appropriate proceedings by that Person and for which that Person has made adequate provision for payment of the contested amount and provided evidence of the provision requested by the Agent;
 - (b) undetermined or inchoate Liens, rights of distress and charges incidental to current operations that have not been filed or exercised and of which none of the Lenders has been given notice, or that relate to obligations not due or payable or if due, the validity of which is being contested diligently and in good faith by appropriate proceedings by that Person and for which that Person has made adequate provision for payment of the contested amount and provided evidence of the provision requested by the Agent;
 - (c) reservations, limitations, provisos and conditions expressed in any original grants from the Crown or other grants of real or immovable property, or interests in real or immovable property, that do not Materially affect the use of the affected land for the purpose for which it is used by that Person;
 - (d) licences, easements, rights-of-way and rights in the nature of easements (including licences, easements, rights-of-way and rights in the nature of easements for sidewalks, public ways, sewers, drains, gas, steam and water mains or electric light and power, or telephone and telegraph conduits, poles, wires and cables) and zoning, land use and building restrictions, by-laws, regulations and ordinances of federal, provincial, municipal and other Governmental Authorities that do not Materially impair the use of the affected land for the purpose for which it is used by that Person;
 - (e) minor title defects, encroachments or irregularities that in the aggregate do not Materially impair the use of the affected property for the purpose for which it is used by that Person;

- (f) the right reserved to or vested in any municipality or Governmental Authority by the terms of any lease, license, franchise, grant or permit acquired by that person or by any statutory provision to terminate the lease, license, franchise, grant or permit, or to require annual or other payments as a condition to its continuance;
- (g) the Lien resulting from the deposit of cash or securities in connection with contracts, tenders or expropriation proceedings, or to secure workers' compensation, unemployment insurance, surety or appeal bonds, costs of litigation when required by law, liens and claims incidental to current construction, mechanics', warehousemen's, carriers' and other similar liens, and public, statutory and other like obligations incurred in the Ordinary Course, up to a maximum aggregate amount deposited at any time of \$1,000,000 for all Obligors;
- (h) security given to a public utility or any Governmental Authority when required by the utility or authority in connection with the operations of that Person in the Ordinary Course;
- (i) the Lien created by a judgment of a court of competent jurisdiction, as long as the judgment is being contested diligently and in good faith by appropriate proceedings or is being satisfied by that Person and has not caused a Default and that Person has made adequate provision for payment of the contested amount and provided evidence of the provision requested by the Agent;
- (j) the Security;
- (k) Liens on equipment and its proceeds created or assumed to finance or re-finance the acquisition or improvement or secure the unpaid purchase price of the equipment (including the principal amount of any capital lease) provided that the aggregate principal amount (or fair market value of the Property that is subject to a Lien if no principal amount is designated) secured by all such Liens outstanding for all Obligors at any time does not exceed \$2,000,000;
- (l) cash collateral security granted by an Obligor to secure obligations owing under credit card facilities or other cash management arrangements, in each case as permitted by Section 1.1(201)(l);
- (m) Liens granted to secure Debt permitted by Section 1.1(201)(m);
- (n) the registration made in favour of CIBC Mellon Trust Company in the Canadian Intellectual Property Office against the trademark "THE CONVEYANCER" (registration number TMA373097) owned by Do Process LP (provided such registration does not relate to any obligations owing by an Obligor to CIBC Mellon Trust Company); and
- (o) other Liens expressly agreed to in writing by the Required Lenders.

- (204) **“Person”** means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity, and **“person”** has the same meaning.
- (205) **“PIE”** means Property Information Exchange Limited, and its successors and assigns.
- (206) **“PIE Acquisition”** means the Acquisition by an Obligor of all of the Equity Interests in the capital of R-Squared Bidco Limited together with certain assets from PSG Financial Services Limited.
- (207) **“Pledged Shares”** means the Equity Interests of the Obligors (other than the Parent).
- (208) **“Prime Rate”** means, on any day, the greater of:
- (a) the annual rate of interest established by the Agent as its reference rate for that day for commercial loans made by it in Canada in Canadian Dollars; and
 - (b) the average rate for 30 day Canadian Dollar bankers’ acceptances that appears on the Reuters Screen CDOR page (or any successor source from time to time) at 10:00 a.m. Toronto time on that day, plus 1.00% per annum,
- but in any event not less than 0.00% per annum.
- (209) **“Prime Rate Advance”** means an Advance in Canadian Dollars bearing interest based on the Prime Rate and includes availments that are deemed to be Prime Rate Advances under this Agreement.
- (210) **“Property”** means, with respect to any Person, any or all of its present and future undertaking, property and assets, whether tangible or intangible, real or personal, and includes rights under Contracts and Permits.
- (211) **“QFC”** has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).
- (212) **“QFC Credit Support”** is defined in Section 11.21.
- (213) **“QFC Default Right”** has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.
- (214) **“Quotation Day”** means, in relation to any period for which an interest rate is to be determined:
- (a) if the currency is British pounds sterling, two Business Days before the first day of that period;
 - (b) if the currency is Euro, two TARGET Days before the first day of that period; or
 - (c) for any other currency, two Business Days before the first day of that period,

unless market practice differs in the relevant market for that currency, in which case the Quotation Day for that currency will be determined by the Agent in accordance with market practice in the relevant market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days.

(215) *[Redacted – Confidential]*

(216) *[Redacted – Confidential]*

(217) *[Redacted – Confidential]*

(218) *[Redacted – Confidential]*

(219) *[Redacted – Confidential]*

(220) **“Reference Bank Rate”** means:

- (a) the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Reference Banks:
 - (i) in relation to LIBOR or BBSY as either:
 - (1) if:
 - (A) the Reference Bank is a contributor to the applicable Screen Rate; and
 - (B) it consists of a single figure,

the rate (applied to the relevant Reference Bank and the relevant currency and period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator; or
 - (2) in any other case, the rate at which the relevant Reference Bank could fund itself in the relevant currency for the relevant period with reference to the unsecured wholesale funding market; or
 - (ii) in relation to EURIBOR:
 - (1) (other than where paragraph (2) below applies) as the rate at which the relevant Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in Euros within the Participating Member States for the relevant period; or
 - (2) if different, as the rate (if any and applied to the relevant Reference Bank and the relevant period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator.

- (221) **“Reference Banks”** means, in relation to LIBOR, EURIBOR and BBSY, the principal London offices of the Agent at 201 Bishopsgate, 6th floor, London, EC2M 3NS, United Kingdom or such other entities as may be appointed by the Agent in consultation with the Borrower.
- (222) **“Reference Time”** with respect to any setting of the then-current Benchmark means (a) if such Benchmark is the US LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (b) if such Benchmark is not the US LIBOR, the time determined by the Agent in its reasonable discretion.
- (223) **“Register”** is defined in Section 10.3.
- (224) **“Related Parties”** means, with respect to any Person, its Affiliates and the directors, officers, employees, agents and advisors of the Person and of its Affiliates.
- (225) **“Related Party Debt”** means Debt of an Obligor to (i) another Obligor, (ii) a direct or indirect holder of Equity Interests of an Obligor (or an Affiliate or Associate or Related Party of such a Person), (iii) an Affiliate of an Obligor or (iv) a Related Party of an Obligor; provided that Debt of an Obligor that is owed to any direct or indirect holder of Equity Interests of Dye & Durham Limited shall not be considered Related Party Debt if such holder acts at arm’s length to the Obligor and such Debt was incurred on arm’s length terms.
- (226) **“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.
- (227) **“Relevant Nominating Body”** means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.
- (228) **“Replacement Benchmark”** a benchmark rate which is:
- (a) formally designated, nominated or recommended as the replacement for a Screen Rate by:
 - (i) the administrator of that Screen Rate provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Screen Rate; or

- (ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs (i) and (ii) above, the “Replacement Benchmark” will be the replacement under paragraph (ii) above;
 - (b) in the opinion of the Required Lenders and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Screen Rate; or
 - (c) in the opinion of the Required Lenders and the Borrower, an appropriate successor to a Screen Rate.
- (229) **“Representatives”** means, with respect to any Party, its Affiliates and, if applicable, its and their respective directors, officers, employees, agents and other representatives and advisors.
- (230) **“Required Lenders”** means, Lenders holding in the aggregate, a minimum of 66 2/3% of the outstanding amount of the Commitments (or the outstanding Advances if the Commitments have terminated). If any Lender is a Defaulting Lender at any time of determination, then the Lender and its portion of the Advances and its Commitment shall be excluded in determining the Required Lenders.
- (231) **“Revolving Credits”** means collectively, Revolving Credit A and Revolving Credit B.
- (232) **“Revolving Credit A”** means the revolving credit of up to \$455,000,000 (less the amount allocated to Revolving Credit B pursuant to Section 2.1(2)) or the Equivalent Amount in Approved Currencies, made available by the Lenders in favour of the Borrower that is continued pursuant to Section 2.1(1) comprising the Main Tranche and the Swing Line Tranche.
- (233) **“Revolving Credit A Lenders”** means the Lenders who have provided Commitments relating to Revolving Credit A as specified in Schedule A.
- (234) **“Revolving Credit B”** means the revolving credit in the aggregate amount allocated by the Agent in accordance with Section 2.1(2) in Canadian Dollars (or the Equivalent Amount in US Dollars), made available by the Lenders in favour of the Borrower that is continued pursuant to Section 2.1(2).
- (235) **“SAI Global Acquisition”** means the acquisition by the Borrower of the “Shares” (as defined in the SAI Global SSA), all in accordance with the terms of the SAI Global SSA.
- (236) **“SAI Global Subsidiaries”** means Dye & Durham Holdings Pty Ltd., Dye & Durham Australia Pty Ltd. (formerly known as Dye & Durham Acquisitions Pty Ltd.), Dye & Durham Property Pty Ltd. (formerly known as SAI Global Property Division Pty Ltd.), Dye & Durham Conveyancing Pty Ltd. (formerly known as SAI Global Property Conveyancing SA Pty Ltd.) and Espreon Pty Limited.

(237) “**SAI Global SSA**” means the share sale agreement dated as of December 4, 2020, between the Borrower and SAI Global Pty Ltd., as amended, restated, supplemented or otherwise modified from time to time.

(238) “**Schedule I Reference Lenders**” means Lenders that are banks named on Schedule I of the *Bank Act* (Canada) and that have been designated as or deemed to be Schedule I Reference Lenders pursuant to Section 9.11.

(239) “**Scotiabank**” means The Bank of Nova Scotia.

(240) “**Screen Rate**” means:

(a) in relation to LIBOR, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on pages LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate);

(b) in relation to EURIBOR, the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate); or

(c) in relation to BBSY, the Bank Bill Swap Bid Rate administered by ASX Ltd. (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on the Thomson Reuters screen BBSY page (or such other page(s) as may replace that page which displays that rate);

or, in each case, on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

(241) “**Screen Rate Replacement Event**” means, in relation to a Screen Rate for Non-US LIBOR, EURIBOR or BBSY:

(a) the methodology, formula or other means of determining that Screen Rate has, in the opinion of the Required Lenders and the Borrower, materially changed;

(b)

(i)

(1) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or

- (2) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;

- (ii) the administrator of that Screen Rate publicly announces that it has ceased or will cease to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;
 - (iii) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued; or
 - (iv) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used; or
- (c) the administrator of that Screen Rate determines that that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Required Lenders and the Obligors) temporary; or
 - (d) in the opinion of the Required Lenders and the Borrower, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.
- (242) **“Security”** means all security documents and guarantees and indemnities made by the Obligors in favour of or for the benefit of the Agent and Lenders, securing or intended to secure or support the repayment of the Obligations and the Other Secured Obligations, including the security documents and guarantees and indemnities described in Section 3.1.
 - (243) **“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.
 - (244) **“SOFR Administrator”** means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).
 - (245) **“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.

- (246) *[Redacted – Confidential]*
- (247) *[Redacted – Confidential]*
- (248) “**Statutory Plan**” means any benefit plan that an Obligor is required by statute to participate in or contribute to in respect of any current or former employee, director, officer, shareholder, consultant or independent contractor of that Obligor, or any dependent of any of them, including the Canada Pension Plan, the Quebec Pension Plan and plans administered pursuant to applicable legislation regarding health, tax, workers’ compensation insurance and employment insurance.
- (249) “**Subsidiary**” of a Person means any Person Controlled by the first Person or by any Subsidiary of the first Person.
- (250) “**Supported QFC**” is defined in Section 11.21.
- (251) “**Swing Line Lender**” means the Lender that makes Advances under the Swing Line Tranche of Revolving Credit A. As of the date of this Agreement, the Swing Line Lender is Scotiabank.
- (252) “**Swing Line Tranche**” is defined in Section 2.1(1).
- (253) “**Takeover Code**” means the United Kingdom’s “City Code on Takeovers and Mergers”.
- (254) “**Takeover Panel**” has the meaning given to such term in the Takeover Code.
- (255) “**TARGET2**” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.
- (256) “**TARGET Day**” means any day on which TARGET2 is open for the settlement of payments in Euro.
- (257) “**Taxes**” means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable to them.
- (258) “**Term Credit**” means the non-revolving term credit in the amount of \$245,000,000 or the Equivalent Amount in US Dollars or Approved Currencies, continued by the Lenders in favour of the Borrower pursuant to Section 2.1(3).
- (259) “**Term Credit Repayment Instalment Amount**” means:
- (a) in relation to each Term Credit Repayment Instalment Date occurring during the period commencing on the first Term Credit Repayment Instalment Date and ending two years thereafter, a fixed amount equal to \$3,062,500; and
 - (b) in relation to each Term Credit Repayment Instalment Date occurring at any time thereafter, a fixed amount equal to \$4,593,750.

- (260) **“Term Credit Repayment Instalment Date”** means each March 31, June 30, September 30 and December 31 of each year, beginning on June 30, 2021 (or, if such day is not a Business Day, the immediately following Business Day).
- (261) **“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.
- (262) **“Total Commitments”** means the aggregate of all Commitments of all Lenders.
- (263) **“Total Funded Debt”** means, at any time, the aggregate of all Debt of the Parent on a consolidated basis at such time, including without limitation, the Obligations, obligations in respect of capital leases and all reimbursement obligations of the Parent, contingent or otherwise at such time, except that, for clarity, Total Funded Debt shall exclude the principal amount of Convertible Debentures. For clarity, at no time shall Total Funded Debt be less than zero.
- (264) **“Total Funded Debt to EBITDA Ratio”** means, at any time, the ratio of (a) Total Funded Debt of the Parent at that time, to (b) EBITDA of the Parent for its four most recently completed fiscal quarters (as calculated in accordance with the provisions set out in the definition of EBITDA).
- (265) **“Total Interest Expense”** means, for any particular period, the aggregate expense incurred by the Parent on a consolidated basis for interest and other costs of obtaining credit (including scheduled interest on Convertible Debentures), including:
- (a) interest payable on Prime Rate Advances, Base Rate Advances, LIBOR Advances, EURIBOR Advances and BBSY Advances;
 - (b) B/A Fees and fees payable in respect of other bankers’ acceptances;
 - (c) discounts on B/As and other bankers’ acceptances;
 - (d) L/C Fees and fees payable in respect of letters of credit and letters of guarantee;
 - (e) the interest portion of any capital lease; and
 - (f) all fees and other compensation paid to any Person that has extended credit to the Obligor;

in each case whether or not actually paid (unless paid by the issuance of securities constituting Debt) and calculated in accordance with IFRS, except that operating leases and capital and/or finance leases shall be treated on a basis consistent with IFRS as in effect prior to the coming into force of “IFRS 16 – Leases.

- (266) **“Total Net Funded Debt”** means, at any time, the aggregate of (a) Total Funded Debt of the Parent at that time, less (b) the aggregate amount of cash held by all Obligor either in a deposit account maintained with the Agent or any other Lender or in a deposit account that is subject to the terms of a deposit account control agreement or blocked account

agreement satisfactory to the Agent, acting reasonably, and not subject to (A) any Lien other than the Security granted to the Agent, or (B) any contractual restriction on the use thereof, provided that the aggregate amount of such cash held by the Obligors that may be netted against Total Net Funded Debt shall not, at any time, exceed \$50,000,000. For clarity, at no time shall Total Net Funded Debt be less than zero.

- (267) **“Total Net Funded Debt to EBITDA Ratio”** means, at any time, the ratio of (a) Total Net Funded Debt of the Parent at that time, to (b) EBITDA of the Parent for its four most recently completed fiscal quarters (as calculated in accordance with the provisions set out in the definition of EBITDA).
- (268) **“Unadjusted Benchmark Replacement”** means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.
- (269) **“Unadjusted CDOR Benchmark Replacement”** means the CDOR Benchmark Replacement excluding the CDOR Benchmark Replacement Adjustment.
- (270) *[Redacted – Confidential]*
- (271) **“Unfunded Capital Expenditures”** means, at any time, the Capital Expenditures incurred by the Parent (on a consolidated basis) for the most recently completed four fiscal quarters, less the principal amount of all Advances used to pay for such Capital Expenditures as at the end of each such fiscal quarter. In no event shall Unfunded Capital Expenditures be less than zero for the purposes of calculating financial covenants.
- (272) **“U.S. Special Resolution Regime”** is defined in Section 11.21.
- (273) **“US Dollars”, “US \$” and “USD”** mean the lawful currency of the United States of America.
- (274) **“US LIBOR”** means the LIBOR for US Dollars.
- (275) **“US LIBOR Advance”** means an Advance in US Dollars bearing interest based on US LIBOR.
- (276) **“Welfare Plan”** means any deferred compensation, bonus, share option or purchase, savings, retirement savings, retirement benefit, profit sharing, medical, health, hospitalization, insurance or any other benefit, program, agreement or arrangement, funded or unfunded, formal or informal, written or unwritten, that is applicable to any current or former employee, director, officer, shareholder, consultant or independent contractor of any Obligor, or any dependent of any of them, except a Pension Plan or a Statutory Plan.

1.2 Construction

The Loan Documents have been negotiated by each Party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not apply to the construction or interpretation of the Loan Documents.

1.3 Certain Rules of Interpretation

(1) In any Loan Document:

- (a) the division into articles and sections and the insertion of headings and the Table of Contents are for convenience of reference only and shall not affect the construction or interpretation of the Loan Document; and
- (b) unless otherwise specified or the context otherwise requires:
 - (i) “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”;
 - (ii) all amounts expressed in this Agreement in terms of money shall refer to Canadian Dollars, but any determination concerning any representation, covenant, Default or other limit that refers to a minimum or maximum amount in Canadian Dollars will be made by taking into account the Equivalent Amounts in other currencies at the time of calculation; and
 - (iii) all references to specific times are references to Toronto time.

- (2) The interpretation rules in this Section 1.3(2) apply to every Loan Document unless a particular Loan Document specifies otherwise or the context otherwise requires. The definitions of terms in any Loan Document 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, instrument or other document (including any definition of or reference to this Agreement) shall be construed as referring to that agreement, instrument or other document as from time to time amended, supplemented, restated or otherwise modified (subject to any restrictions on amendments, supplements, restatements or modifications in any Loan Document), (b) any reference to any Person shall be construed to include the Person’s successors and permitted assigns, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to the Loan Document in which they appear in its entirety and not to any particular provision of the Loan Document, (d) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which the references appear, (e) any reference to any law or regulation shall, unless otherwise specified, refer to that law or regulation as amended, modified or supplemented from time to time and (f) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all Property, including cash, securities, accounts and contract rights.

1.4 Knowledge

In any Loan Document, any reference to the knowledge of any Party means to the best of the knowledge, information and belief of the Party after reviewing all relevant records and making due inquiries regarding the relevant matter of all relevant Representatives of the Party.

1.5 Performance on Banking Days

If any action is required to be taken pursuant to any Loan Document on or by a specified date that is not a Banking Day, the action is valid if taken on or by the next Banking Day except that, in the case of a payment, if the next Banking Day is in a different calendar month then the payment shall be made on the preceding Banking Day.

1.6 Accounting Terms

In any Loan Document, unless specified otherwise, each accounting term has the meaning assigned to it under IFRS.

1.7 Permitted Liens

The designation of a Lien to be a Permitted Lien is not, and shall not be deemed to be, an acknowledgment by the Agent or any Lender that the Lien shall have priority over the Security.

1.8 Amendment and Restatement

- (1) The provisions of the Existing Credit Agreement are amended, modified and restated in their entirety on the terms and conditions, and in the form, of this Agreement and, as so amended, modified and restated, are ratified and confirmed without novation of the Existing Credit Agreement.
- (2) All rights, obligations and indebtedness which have arisen and remain outstanding under the Existing Credit Agreement as of the Closing Date including all “Advances” as defined in the Existing Credit Agreement shall, subject only to the effect of the amendments and modifications to the Existing Credit Agreement effected by this Agreement, continue in full force and effect as rights, obligations and indebtedness under this Agreement, all in accordance with and subject to the provisions herein set forth; provided that nothing in this Agreement shall constitute a new loan or loans or the provision of new credit or the effective repayment and readvance or replacement of such “Advances” as of the Closing Date, and the liability of the Borrower in respect of such “Advances” shall be and be deemed to be continued under and governed by this Agreement from and after the Closing Date.
- (3) Each of the Obligors party to the Existing Credit Agreement or that has provided “Security” (as defined under the Existing Credit Agreement) pursuant to the Existing Credit Agreement acknowledges and confirms that: (a) the guarantee granted by it in favour of the Agent pursuant to the terms of the Existing Credit Agreement guarantees and continues

to guarantee payment of the Obligations and Other Secured Obligations of the Borrower as provided for in this Agreement and (b) such “Security” previously granted by it to the Agent continues to secure the payment and, as the case may be, performance of the Obligations and Other Secured Obligations, as applicable, and each reference to the Existing Credit Agreement in such existing “Security” (collectively, the “**Existing Security**”) to which it is a party is and shall be deemed to be a reference to this Agreement and such “Security” shall be deemed to be Security hereunder.

- (4) Notwithstanding the amendment and restatement of the Existing Credit Agreement by this Agreement or the execution and delivery of any additional Loan Documents in connection with this Agreement, each of the Obligors hereby irrevocably and unconditionally (i) acknowledges, confirms and agrees that the Existing Security and other “Loan Documents” delivered to the Agent pursuant to the Existing Credit Agreement remains in full force and effect, and continues to constitute legal, valid, binding covenants, agreements, obligations and liabilities of such Obligor, enforceable against it by the Agent in accordance with their respective terms, and (ii) ratifies, confirms and agrees to perform, observe, comply with and be bound by each and every covenant, agreement, term, condition, undertaking, appointment, duty, guarantee, indemnity, debt, liability, obligation and Liens contained in, existing under or created by the Existing Security.

ARTICLE 2 THE CREDITS

2.1 Amount and Availment Options

- (1) Revolving Credit A - Subject to the terms and conditions of this Agreement, the Lenders shall continue to provide, severally (not jointly and not jointly and severally) a credit facility referred to as “Revolving Credit A” for the use of the Borrower in the aggregate amount of up to \$455,000,000 (less the amount allocated to Revolving Credit B pursuant to Section 2.1(2)) or the Equivalent Amount in US Dollars. Each Lender’s obligation shall be limited to its respective Applicable Percentage of Revolving Credit A. Revolving Credit A consists of a tranche referred to as the “**Main Tranche**” of up to \$442,500,000 (less the amount allocated to Revolving Credit B pursuant to Section 2.1(2)) and a tranche referred to as the “**Swing Line Tranche**” of up to \$12,500,000. Subject to Section 8.2, Advances under the Main Tranche of Revolving Credit A shall be made by the Lenders and Advances under the Swing Line Tranche of Revolving Credit A shall be made by the Swing Line Lender. Revolving Credit A is a continuation, in an increased amount, of the Existing Revolving Credit.
- (2) Revolving Credit B - Subject to the terms and conditions of this Agreement, the Lenders shall continue to provide, severally (not jointly and not jointly and severally) a credit facility referred to as “Revolving Credit B” for the use of the Borrower. As of the Closing Date, the initial Commitment allocated to Revolving Credit B is 0. Following the Closing Date, the Agent, in consultation with the Borrower, shall have the right to revise the principal amount allocated to Revolving Credit B (which amount shall reduce the maximum amount allocated to the Main Tranche) having regard to a Lender’s inability to fund an Advance in an Approved Currency. Revolving Credit B shall be available in

Canadian Dollars or the Equivalent Amount in US Dollars. Each Lender's obligation shall be limited to its respective Applicable Percentage of Revolving Credit B.

- (3) Term Credit - Subject to the terms and conditions of this Agreement, the Lenders shall continue to provide, severally (not jointly and not jointly and severally) a credit facility referred to as the Term Credit for the use of the Borrower in the aggregate amount of \$245,000,000. Each Lender's obligation shall be limited to its respective Applicable Percentage of the Term Credit. The Term Credit is a continuation, in the same amount, of the Existing Term Credit. For clarity, the "Term Credit A Second Tranche" as such term is defined in, and established under, the Existing Credit Agreement, and which was undrawn in full as of the Closing Date is hereby permanently cancelled and shall not be considered to have continued under the terms of this Agreement. Subject to, and following repayment of, the Existing Bridge Loan in accordance with Section 4.1(4)(a), the Existing Bridge Loan shall be deemed to be, and is hereby, permanently cancelled.
- (4) Availment Options – Revolving Credit A
- (a) At the option of the Borrower, the Main Tranche of Revolving Credit A may be used by:
- (i) requesting the Lenders to make Prime Rate Advances, Base Rate Advances, LIBOR Advances, EURIBOR Advances, BBSY Advances;
 - (ii) presenting orders to the Lenders for acceptance as B/As; and/or
 - (iii) requesting that L/Cs in Canadian Dollars or in any other Approved Currency be issued by the Issuing Bank on behalf of all the Revolving Credit A Lenders except that the aggregate face amount of L/Cs outstanding under the Main Tranche of Revolving Credit A at any time shall not exceed \$15,000,000 (or the Equivalent Amount in Approved Currencies), measured at the time of issuance or renewal of any L/C.
- (b) The Swing Line Tranche of Revolving Credit A may be used by the Borrower incurring overdrafts in its Canadian Dollar and US Dollar accounts with the Swing Line Lender, which shall be deemed to be Prime Rate Advances and Base Rate Advances, respectively, by the Swing Line Lender.
- (5) Availment Options – Revolving Credit B - At the option of the Borrower, Revolving Credit B may be used by (i) requesting the Lenders to make Prime Rate Advances, Base Rate Advances, or US LIBOR Advances, and/or (ii) presenting orders to the Lenders for acceptance as B/As.
- (6) Availment Options – Term Credit - At the option of the Borrower, the Term Credit may be used by requesting the Lenders to make Prime Rate Advances and/or presenting orders to the Lenders for acceptance as B/As. As of the Closing Date, the Term Credit was fully drawn.
- (7) Several Obligations - The obligations of the Lenders hereunder are several.

(8) *[Redacted – Confidential]*

(9) *[Redacted – Confidential]*

(10) *[Redacted – Confidential]*

2.2 Re-borrowing

(1) The Revolving Credits are revolving term credits and the principal amount of any Advance under the Revolving Credits that is repaid may be re borrowed, if the Borrower is otherwise entitled to an Advance under such Revolving Credit.

(2) The Term Credit is a non-revolving term credit and the principal amount of any Advance under the Term Credit that is repaid may not be re borrowed.

2.3 Use of the Credits

(1) The Revolving Credits (*[Redacted – Confidential]*) may be used to finance the general corporate purposes and working capital purposes of the Borrower and its Subsidiaries, including Permitted Acquisitions, subject to the other terms of this Agreement, provided that the Revolving Credits shall not be used to finance a Hostile Acquisition.

(2) *[Redacted – Confidential]*

(3) Subject to the terms of this Agreement, the Term Credit was used to finance the DoProcess Acquisition and associated transaction costs and expenses.

2.4 Term and Repayment

(1) The Revolving Credits shall be repaid in full by the Borrower and cancelled on or before the Maturity Date.

(2) The Term Credit shall be repaid and permanently reduced by the Borrower on each Term Credit Repayment Instalment Date in an amount equal to the applicable Term Credit Repayment Instalment Amount.

(3) Notwithstanding Subsection 2.4(2), on the Maturity Date, all outstanding Obligations under the Term Credit shall be repaid in full by the Borrower without further notice or demand.

(4) In addition to the repayment of the Credits in accordance with Sections 2.4(1), 2.4(2) and 2.4(3), the Credits shall be reduced by the Borrower with:

(a) 100% of the amount of all insurance proceeds of the Obligors but only to the extent required to be used to repay the Credits in accordance with Section 6.5;

(b) 100% of the amount of all Net Cash Proceeds of any sale, transfer or other disposition by any Obligor of any of its Property (including Equity Interests of other Persons) sold, transferred or disposed of pursuant to Section 6.4(10)(c) and that is

in excess of \$10,000,000 (in aggregate for all Obligor); provided, so long as no Default shall have occurred and be continuing, no mandatory prepayment on account of such Net Cash Proceeds shall be required if the Borrower informs the Agent no later than five Banking Days following the receipt of any such Net Cash Proceeds of any Obligor's good faith intention to invest such Net Cash Proceeds within one hundred and eighty days (180) days of receipt thereof in productive assets of the general type used in the business of the Obligors, with the amount of such Net Cash Proceeds that remain unused after such 180 day period being applied to permanently repay outstanding Advances under the Credits; and

- (c) 100% of the amount of the Net Cash Proceeds received by any Obligor from the incurrence of any Debt not permitted hereunder.
- (5) Each mandatory prepayment made under Section 2.4(4) shall be applied to reduce Advances outstanding under the Term Credit (as a permanent reduction thereunder), followed by the Main Tranche under Revolving Credit A and lastly, Revolving Credit B, in inverse order of maturity, as applicable.
- (6) For greater certainty, any mandatory repayment made under Section 2.4(5) with respect to a Revolving Credit shall not constitute a permanent reduction of such Revolving Credit's limit and shall be made without prejudice to the Borrower's right to reborrow amounts under such Revolving Credit in accordance with the terms of this Agreement.

2.5 Interest Rates and Standby Fees

- (1) Interest rates on Prime Rate Advances, Base Rate Advances, EURIBOR Advances, BBSY Advances and LIBOR Advances and the rates for calculation of B/A Fees and L/C Fees under each of the Credits shall be determined and adjusted based on the Total Funded Debt to EBITDA Ratio as follows:

Level	Total Funded Debt to EBITDA Ratio	Prime Rate Advances / Base Rate Advances	B/A Fees / L/C Fees / LIBOR Advances / EURIBOR Advances / BBSY Advances	Standby Fees
1	Less than 2.00 to 1	1.00%	2.00%	0.45%
2	Less than 2.50 to 1 but greater than or equal to 2.00 to 1	1.25%	2.25%	0.5063%
3	Less than 3.00 to 1 but greater than or equal to 2.50 to 1	1.50%	2.50%	0.5625%

4	Less than 3.50 to 1 but greater than or equal to 3.00 to 1	1.75%	2.75%	0.6188%
5	Less than 4.00 to 1 but greater than or equal to 3.50 to 1	2.00%	3.00%	0.6750%
6	Greater than or equal to 4.00 to 1	2.25%	3.25%	0.7313%

- (2) All figures above represent percent per annum rates. Each of the amounts specified above, except the standby fee, shall be increased by 2% per annum if a Default has occurred and is continuing, but the increased amounts shall not be secured by any mortgage of real property or hypothec on immovables forming part of the Security (if any) to the extent prohibited by Applicable Law. If a Default is disclosed by a Compliance Certificate, any increase shall be applied beginning as of the end of the fiscal period to which the Compliance Certificate relates.
- (3) Any increase in the interest rates and fees in respect of Advances under each of the Credits resulting from a change in the Total Funded Debt to EBITDA Ratio shall be effective as of the earlier of (i) the date of a satisfactory Compliance Certificate is actually received by the Agent and (ii) the 45th day after the end of each fiscal quarter of the Parent (except for the fourth fiscal quarter) or the 120th day after the end of each fiscal year of the Parent, as applicable, and any decrease in the interest rates and fees resulting from a change in the Total Funded Debt to EBITDA Ratio shall be effective only as of the date that a satisfactory Compliance Certificate is actually received by the Agent. B/A Fees and L/C Fees paid before the effective date of an increase or decrease will not be adjusted.
- (4) In respect of Advances under each of the Credits, interest shall accrue and be payable on Prime Rate Advances and Base Rate Advances at the Prime Rate or the Base Rate, respectively, plus the relevant figure shown under “Prime Rate Advances/Base Rate Advances” in the table in Section 2.5(1). Interest shall accrue and be payable on LIBOR Advances at LIBOR plus the relevant figure shown under “B/A Fees / L/C Fees / LIBOR Advances / EURIBOR Advances / BBSY Advances” in the table in Section 2.5(1). The rate for calculation of B/A Fees and L/C Fees shall be the relevant figure shown under “B/A Fees / L/C Fees / LIBOR Advances / EURIBOR Advances / BBSY Advances” in that table. Interest shall accrue and be payable on EURIBOR Advances at EURIBOR plus the relevant figure shown under “B/A Fees / L/C Fees / LIBOR Advances / EURIBOR Advances / BBSY Advances” in the table in Section 2.5(1). Interest shall accrue and be payable on BBSY Advances at BBSY plus the relevant figure shown under “B B/A Fees / L/C Fees / LIBOR Advances / EURIBOR Advances / BBSY Advances” in the table in Section 2.5(1). In addition, a fronting fee at a rate of 0.25% per annum on the amount of each L/C shall be payable to the Issuing Bank for its own account.

- (5) The Borrower shall pay interest and fees at the applicable rate specified in Section 2.5(1) to the Agent at the Branch of Account on Advances outstanding from time to time, except that the B/A Fee for any B/A shall be paid by each Lender deducting the B/A Fee from the proceeds of the B/A advanced to the Borrower. The Borrower shall pay interest on Prime Rate Advances and Base Rate Advances on the 22nd day of each month. The Borrower shall pay interest on each EURIBOR Advance, BBSY Advance and LIBOR Advance on the last day of the applicable EURIBOR Period, BBSY Period or LIBOR Period, respectively and, if the applicable EURIBOR Period, BBSY Period or LIBOR Period is longer than three months, every three months after the date of the relevant EURIBOR Advance, BBSY Advance and/or LIBOR Advance.
- (6) The Borrower shall pay L/C Fees and the fronting fee applicable to L/Cs quarterly in arrears on the third Banking Day after the end of each calendar quarter.
- (7) The Borrower shall pay a standby fee on the daily unadvanced portion of the Revolving Credits at a rate that shall be adjusted based on the Total Funded Debt to EBITDA Ratio and that shall be as specified under “Standby Fee” in the table in Section 2.5(1). The standby fee shall be payable quarterly in arrears on the last Banking Day after the end of each quarter, with the first payment to be made on March 31, 2021. The Borrower shall also pay any accrued but unpaid standby fees on the Maturity Date.
- (8) The Agent shall distribute interest and fees for the Credits to the Lenders based on their respective Applicable Percentages as adjusted in accordance with Section 8.2(5), except that the fronting fee for L/Cs shall be paid to the Issuing Bank for its own account. Subject to Section 8.2, interest and standby fees for the Swing Line Tranche of Revolving Credit A shall be paid to the Swing Line Lender for its own account.
- (9) Interest rates, B/A Fees, L/C Fees and standby fees, as applicable, for the period commencing on the Closing Date and ending on the date on which the Agent receives the Compliance Certificate of the Borrower for its next fiscal period following such date, shall be calculated on the basis of the Total Funded Debt to EBITDA Ratio disclosed in the closing Compliance Certificate delivered under Section 4.1(3).

2.6 Other Fees

The Borrower shall pay such fees to the Agent (on behalf of itself and the Lenders, as applicable) in accordance with the Fee Letters.

2.7 No Set-Off etc.

The obligations of the Borrower to make payments under this Agreement shall be unconditional and such payments by the Borrower shall be made strictly in accordance with the terms of this Agreement under all circumstances, without any claim, set-off, defence or other right which the Borrower may have at any time against the Lenders or any other Person or entity, whether in connection with this Agreement or otherwise.

2.8 Exchange Rate Fluctuations

If fluctuations in Exchange Rates cause the amount of Advances (expressed in Canadian Dollars) under any Credit to exceed the maximum amount of such Credit permitted in this Agreement at any time (the amount of such excess is herein referred to as the “**Currency Excess**”), the Borrower shall pay the Lenders the amount by which the maximum amount of such Credit is exceeded within (A) 5 Banking Days if the Currency Excess exceeds 2.5% of the maximum amount of such Credit permitted in this Agreement, and (B) in all other cases, 20 Banking Days. If the Borrower is unable to immediately pay any amount under this Section because EURIBOR Periods, LIBOR Periods or BBSY Periods have not ended or B/As have not matured, the Borrower shall post Cash Collateral with the Lenders within the time frames set forth in the previous sentence in the amount of the Currency Excess, and that Cash Collateral shall form part of the Security and be held until the Currency Excess no longer exists. Such Cash Collateral shall be held in an account of the Borrower maintained with the Agent and interest, if any, accruing on such Cash Collateral shall be paid to the Borrower. If, on the date of any Advance under any Credit (whether by rollover, renewal, conversion or otherwise), a Currency Excess exists because of fluctuations in Exchange Rates, the Borrower shall not be entitled to any Advance until such time as the Currency Excess is eliminated within the time frames set forth in this Section.

2.9 Accordion

- (1) The principal amount of the Main Tranche of Revolving Credit A may be increased in a minimum amount of \$10,000,000 and a maximum aggregate amount for all such increases, taken together, of \$100,000,000 provided the following conditions are satisfied:
 - (a) no Default has occurred and is continuing or would result therefrom;
 - (b) either:
 - (i) one or more existing Lenders agree with the Borrower in their sole discretion to increase their Commitments and confirm their agreement in a form satisfactory to the Agent; or
 - (ii) one or more other financial institutions or crown corporations identified by the Borrower with the assistance of the Agent (and that qualify as an Eligible Assignee under this Agreement), deliver Accordion Agreements that are accepted by the Agent and Swing Line Lender, acting reasonably whereby they agree to become a Lender hereunder on terms that are no more favourable than those offered to the existing Lenders;
 - (c) in the event that the Borrower intends to borrow the amount of such increase, the Borrower shall deliver a certificate to the Agent that contains financial covenant calculations, in reasonable detail and in a form satisfactory to the Agent, acting reasonably, demonstrating *pro forma* compliance with the covenants in Section 6.1 for the four fiscal quarters most recently ended (after giving effect to the increase in the Main Tranche of Revolving Credit A and any additional borrowings thereunder); and

- (d) notice from the Borrower of its request to increase the principal amount of the Main Tranche of Revolving Credit A may specify any fees offered to the existing Lenders and/or other financial institutions which agree to increase the principal amount of their Commitment.
- (2) Any increased amount of the Main Tranche of Revolving Credit A will become effective on the date determined by the Agent, acting reasonably after consultation with the Borrower, each existing Lender that has agreed to increase its Commitment and any proposed Eligible Assignee whose Accordion Agreement is accepted, at which time any such Eligible Assignee will become a Lender. The Agent shall notify the Lenders and the Obligors of the increased amount of the Main Tranche of Revolving Credit A and the effective date of the increase, and shall provide them with a revised version of Schedule A, which will replace Schedule A to this Agreement. The increased Commitments shall be part of the Main Tranche of Revolving Credit A and subject to all terms and conditions in this Agreement (other than upfront fees) relating to the Main Tranche of Revolving Credit A.
- (3) The Agent may in its discretion require Lenders to take steps, including purchases of participations in Advances under the Main Tranche of Revolving Credit A made before the effective date of the increase, as the Agent considers appropriate so that the aggregate of the Advances made by each Lender reflects as closely as reasonably possible its overall Applicable Percentage of the increased amount of the Main Tranche of Revolving Credit A. Any such action on the part of the Lenders will be binding on the Borrower.
- (4) For clarity, (i) no Lender shall have any obligation, express or implied, to offer to increase or accept the Borrower's offer to increase the aggregate principal amount of its Commitment. and (ii) no Lender which declines to increase the principal amount of its Commitment may be replaced with respect to its existing Commitment as a result thereof without such Lender's consent.

2.10 Assignment to Lenders

Effective on the date hereof, the Existing Lender shall be deemed to have irrevocably assigned to each of the Lenders which is a party hereto on the date hereof, and each such Lender which is a party hereto shall be deemed to have irrevocably assumed, that portion of the Existing Lender's Commitments and rights and obligations under the Existing Revolving Credit (other than, the Existing Lender's rights and obligations under the Swingline Availability) and the Existing Term Credit, as is necessary so that, immediately after giving effect to those actions, each Lender's respective Commitment under each Credit as specified in this Agreement is in its respective Applicable Percentage as set out in Schedule A to this Agreement as if it had been an original Lender under the Existing Credit Agreement holding its Applicable Percentage of the Commitments (but effective as of the date hereof). Each Lender shall, therefore (subject to the terms of this Agreement), fund its respective Applicable Percentage of the Advances being made on or after the date hereof in accordance with the terms of this Agreement. The Assignment and Assumption shall apply mutatis mutandis to the foregoing assignment (except that no processing and recordation fee is payable) and the sales, assignments, purchases and assumptions will be

deemed to have been consented to as required by the Borrower, the Agent and the Issuing Bank.

ARTICLE 3 SECURITY

3.1 Security

- (1) The Security means the following documents and instruments in favour of the Agent for the benefit of the Lenders, all in form and substance reasonably satisfactory to the Agent and subject only to Permitted Liens:
 - (a) first ranking security over all present and after-acquired Property of each Obligor in the form of a general security agreement, deed of hypothec (to the extent such Obligor has Property located or domiciled in the Province of Quebec), assignment of insurance, and/or other documents appropriate for the type of Property and the jurisdictions in which Property is located;
 - (b) first ranking pledges of all Equity Interests of Obligors that are owned by other Obligors from time to time;
 - (c) first ranking security by each Obligor in favour of the Agent in all material Intellectual Property owned by such Obligor in the form of an intellectual property security agreement;
 - (d) unconditional guarantees and indemnities by each of the Obligors (other than the Borrower) of the Obligations and Other Secured Obligations of the Borrower in favour of the Agent and an unconditional guarantee and indemnity by the Borrower of the Obligations and Other Secured Obligations of the other Obligors in favour of the Agent, in each case which shall be unlimited except for limits specified in the respective guarantees and indemnities to reflect Applicable Law; and
 - (e) such other security deemed appropriate by the Agent, acting reasonably, to perfect its first priority security interest and Lien (subject to Permitted Liens) over the present and after-acquired Property of the Obligors.
- (2) Each Obligor shall deliver to the Agent for the benefit of the Lenders certificates representing all Equity Interests of an Obligor that it acquires after the date that it first delivers certificates of Equity Interests of the Obligor as part of the Security, together with endorsements executed in blank, and take other steps that the Agent requires to perfect the Security relating to the Equity Interests. If Equity Interests of an Obligor that have been pledged as part of the Security are subsequently transferred to another Obligor, the transferee shall deliver a pledge of all of the transferred Equity Interests as part of the Security, deliver any certificates representing the Equity Interests with endorsements executed in blank and take other steps that the Agent requires to perfect the Security relating to the Equity Interests.

- (3) Each Obligor shall, on the acquisition of any (i) freehold real property with a fair market value in excess of \$15,000,000 or (ii) any Intellectual Property that is Material and in which its interest is registered in a public office, grant to the Agent for the benefit of the Lenders, a fixed charge over that real property (herein, a “**Mortgaged Property**”) or a security interest in that Intellectual Property as part of the Security and cause the delivery of legal opinions and other supporting documents reasonably required by the Agent.
- (4) The actions required by Sections 3.1(2) and 3.1(3) must be taken as soon as reasonably possible and must be completed within 30 days (or 90 days for Subsidiaries incorporated, formed or existing under the laws of England and Wales, Ireland or Australia) or such longer period as the Agent determines is reasonably necessary after being satisfied that each applicable Obligor is proceeding diligently and in good faith to complete the required actions; provided, in the case of the SAI Global Subsidiaries, the Borrower shall complete such actions in accordance with and within the timelines required by Section 6.2(14) and Schedule L.
- (5) In order to perfect the Security and in connection with the delivery of any Security, the Borrower shall, in consultation with the Agent, and as directed by the Agent in the case of any uncertainty:
- (a) concurrently with the execution of any document forming part of the Security, arrange to register, file or record the document and/or, if applicable, financing statements or other prescribed statements in respect of the document, obtain agreements of other persons and take other actions, as may be necessary or desirable from time to time to perfect, preserve or protect the Security, wherever such registration, filing, recording, agreement or other action may be necessary or desirable;
 - (b) whenever necessary or desirable, including in the circumstances contemplated in Sections 6.4(14) and 6.4(15), arrange to renew or amend existing registrations, filings and recordings and make additional registrations, filings and recordings and take other actions as are necessary or desirable to maintain the Security as valid and effective security with the priority required by this Agreement; and
 - (c) cause documents, including title insurance policies in relation to any Mortgaged Property, opinions of counsel and other supporting documents satisfactory to the Agent, acting reasonably, to be delivered to the Agent evidencing the action taken and confirming that the provisions of this Section have been complied with.
- (6) Nothing in this Section 3.1 that contemplates the Obligors owning, establishing, acquiring or transferring Property, Equity Interests or Subsidiaries shall in any way modify any restriction on doing so elsewhere in this Agreement.
- (7) In the event that, based upon the consolidated quarterly or annual financial statements of the Parent delivered pursuant to Sections 6.3(1)(a) and 6.3(1)(b), (i) the aggregate unconsolidated EBITDA of the Obligors, on a trailing twelve month basis, is less than 85% of the consolidated annual EBITDA of the Parent and its Subsidiaries (including, for clarity, Subsidiaries acquired pursuant to a Permitted Acquisition) (such deficiency being

an “**EBITDA deficiency**”) or (ii) the aggregate unconsolidated total asset value of the Obligors is less than 85% of the aggregate consolidated total asset value of the Parent and its Subsidiaries (including, for clarity, Subsidiaries acquired pursuant to a Permitted Acquisition) (such deficiency being an “**asset deficiency**”), the Borrower shall, subject to Section 6.2(14) and Schedule L, within 30 days (or 90 days for Subsidiaries incorporated, formed or existing under the laws of England and Wales, Ireland or Australia) of the date of delivery of such financial statements to the Lenders, cause such additional Subsidiaries which are not then Obligors to become Obligors as are necessary to eliminate each of the EBITDA deficiency and the asset deficiency, based upon the EBITDA and asset value of the Obligors in such financial statements. Specifically, the Borrower shall cause each such additional Subsidiary to become an Obligor, adopt this Agreement by delivering an agreement in the form of Schedule G so as to be bound by all of the terms applicable to Obligors as if it had executed this Agreement as an Obligor, and deliver a guarantee and other security documents required to comply with Section 3.1(1) in favour of the Agent similar to those delivered by other Obligors, which shall become part of the Security; provided (1) the delivery of any such guarantees and security shall not be prohibited by any limitations of Applicable Law and (2) the costs, burden, difficulty or consequence of obtaining such guarantees and security are not excessive (as reasonably determined by the Agent and the Borrower) in relation to the value of the security to be afforded thereby. The Obligors shall also deliver or cause the delivery of (i) a pledge of all of the Equity Interests of the new Subsidiary as part of the Security, (ii) any certificates representing the Equity Interests with endorsements executed in blank, (iii) take other steps that the Agent requires to perfect the Security relating to the Equity Interests and (iv) such legal opinions and other supporting documents as the Agent may reasonably require.

(8) Special Provisions relating to Mortgaged Properties and Flood Insurance Laws

- (a) Each of the parties hereto acknowledges and agrees that, if there are any Mortgaged Properties located in any area to which Flood Insurance Laws apply, any increase, extension or renewal of any of the Commitments of the Credits, but excluding (i) any continuation or conversion of Advances or (ii) the making of any Advances (including the issuance, renewal or extension of L/Cs) shall be subject to (and conditioned upon): (1) the prior delivery of all flood hazard determination certifications, acknowledgements and evidence of flood insurance and other flood-related documentation with respect to such Mortgaged Properties as required by Flood Insurance Laws and as otherwise reasonably required by the Lenders and (2) the Agent shall have received written confirmation from the Lenders, flood insurance due diligence and flood insurance compliance has been completed by the Lenders (such written confirmation not to be unreasonably withheld, conditioned or delayed).
- (b) With respect to each Mortgaged Property that is located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a “special flood hazard area” with respect to which flood insurance has been made available under Flood Insurance Laws, the applicable Obligor (A) has obtained and will maintain, with financially sound and reputable insurance companies (except to the extent that any insurance company insuring the Mortgaged Property of the Obligor

ceases to be financially sound and reputable after the Closing Date, in which case, the Borrower shall promptly replace such insurance company with a financially sound and reputable insurance company), such flood insurance in such reasonable total amount as the Agent and the Lenders may from time to time reasonably require, and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (B) promptly upon request of the Agent or any Lender, will deliver to the Agent or such Lender, as applicable, evidence of such compliance in form and substance reasonably acceptable to the Agent or such Lender, including, without limitation, evidence of annual renewals of such insurance.

- (c) Notwithstanding anything in this Agreement to the contrary, the Agent shall not enter into any mortgage required to be granted by an Obligor pursuant to the terms of this Agreement in respect of any Mortgaged Property until (1) the date that occurs 45 days after the Agent has delivered to the Lenders (which may be delivered electronically) the following documents in respect of such Mortgaged Property: (i) a completed flood hazard determination from a third party vendor; (ii) if such real property is located in a “special flood hazard area”, (A) a notification to the Borrower (or applicable Obligor) of that fact and (if applicable) notification to the Borrower (or applicable Obligor) that flood insurance coverage is not available and (B) evidence of the receipt by the Borrower (or applicable Obligor) of such notice; and (iii) if such notice is required to be provided to the Borrower (or applicable Obligor) and flood insurance is available in the community in which such real property is located, evidence of required flood insurance and (2) the Agent shall have received written confirmation from each of the Lenders that flood insurance due diligence and flood insurance compliance has been completed by the Lenders (such written confirmation not to be unreasonably conditioned, withheld or delayed).

3.2 Obligations Secured by the Security

- (1) Unless otherwise agreed by the Lenders among themselves, the documents constituting the Security shall secure the following obligations *pari passu* with each other:
 - (a) the Obligations; and
 - (b) the Other Secured Obligations.
- (2) The Parties confirm it is their intention that Affiliates of Lenders to whom Other Secured Obligations are owed shall benefit from the Security in accordance with this Section, notwithstanding that the Affiliates are not Parties. The Agent shall act as agent for those Affiliates as well as the Lenders in holding the Security and it is understood that the Lenders’ decisions concerning the Security referred to in Section 3.2(3) may reflect the interests of their respective Affiliates. In addition, the Obligors acknowledge that the Lenders will act as trustees of the benefits of the Security for their respective Affiliates and that the Lenders accept that trust.

- (3) Other Secured Obligations shall be conclusively deemed to be secured by the Security (in the absence of manifest error) and shall not cease to be secured without the prior written consent of the respective Lenders to whom, or to whose Affiliates, the Other Secured Obligations are owed, and shall not cease to be secured if the applicable Lender ceases to be a Lender by reason of assigning all of its rights and obligations under this Agreement or having the Obligations owing to it paid in full as a Non-Consenting Lender. If all Obligations have been indefeasibly paid in full and all Commitments have been cancelled, the Borrower may, and shall if requested by any Lender or Affiliate holding Other Secured Obligations, deliver Cash Collateral to secure the Other Secured Obligations, in an amount and form satisfactory to the respective Lenders and Affiliates to whom Other Secured Obligations are owed, acting reasonably, following which the respective Lenders and Affiliates shall release their interest in the Security. Such Cash Collateral shall be held in an account of the Borrower maintained with the Agent and interest, if any, accruing on such Cash Collateral shall be paid to the Borrower.
- (4) Notwithstanding the rights of Lenders and Affiliates to benefit from the Security in respect of the Other Secured Obligations, all decisions concerning the Security and its enforcement shall be made by the Lenders or the Required Lenders in accordance with this Agreement and no Lender or Affiliate to whom Other Secured Obligations are owed from time to time shall have any additional right to influence the Security or the enforcement of the Security as a result of holding Other Secured Obligations as long as this Agreement remains in force. Notwithstanding the termination of this Agreement because of payment of the Credits, or for any other reason, the Other Secured Obligations shall continue to be secured by the Security. After the termination of this Agreement, decisions concerning the Security shall be made by those to whom Other Secured Obligations are owed as they may determine among themselves.

ARTICLE 4

DISBURSEMENT CONDITIONS

4.1 Conditions Precedent to the Closing Date

The conditions precedent specified in this Section 4.1 must be satisfied at or before the Closing Date, unless waived by the Lenders. Where delivery of documents is referred to, the documents must be delivered to the Agent, for and on behalf of the Lenders, the documents must be in form and substance satisfactory to the Lenders, duly executed by all parties and in full force and effect, and all matters disclosed by the documents must be satisfactory to the Lenders. The Existing Security previously delivered to the Agent under the Existing Credit Agreement need not be delivered again in connection with this Agreement.

- (1) Security and Other Principal Documents
- (a) The Agent must have received duly executed copies of this Agreement.
- (b) The Agent must have received duly executed copies of the Security, with any limits on the amount of guarantees and indemnities being acceptable to the Lenders.

- (c) The Security must have been duly registered and otherwise perfected as required by the Agent, other than in the case of the Debenture dated as of the Closing Date and governed by English law and entered into by each of D&D UK, R-Squared Bidco Limited and Property Information Exchange Limited.
 - (d) The Agent must have received certificates representing the Pledged Shares, and endorsements executed in blank relating to those certificates and evidence of other arrangements being made as required by the Agent to perfect the Security relating to the Pledged Shares.
- (2) Corporate and Other Information
- (a) The Agent must have received a certificate of each Obligor which either attaches (i) copies of its Constatting Documents, (ii) a list of its officers and directors with occupations of all directors, specimens of the signatures of those officers or directors who are executing Loan Documents on its behalf, (iii) copies of the corporate proceedings taken to authorize it to execute, deliver and perform its obligations under the Loan Documents and, if it is an issuer of Pledged Shares, consents that are required from its directors, shareholders, partners or members in connection with the pledges of Pledged Shares or in connection with any disposition of the Pledged Shares upon enforcement of the Security and (iv) a copy of the register of holders of Pledged Shares that it has issued or, alternatively, confirms there have been no changes to such materials previously delivered to the Agent.
 - (b) The Agent must have received a certificate of status, compliance, good standing or equivalent for each Obligor, for its jurisdiction of incorporation and for each jurisdiction where an Obligor carries on business or where registrations or filings in relation to the Security given by that Obligor have been effected, except for any jurisdiction where certificates of that kind are not customarily issued by a Governmental Authority.
 - (c) Each Obligor must have complied with Section 6.2(13).
 - (d) The Agent must have received one or more certificates of the applicable Obligors attaching copies of all documents necessary to fully and fairly disclose all Material terms of all Material Contracts and all Material Permits or confirming that there have been no changes to such Material Contracts and Material Permits previously delivered to the Agent.
 - (e) The Agent and the Lenders shall have received all documentation and other information required by bank regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations.
- (3) Compliance Certificate The Lenders must have received a Compliance Certificate from the Borrower for the fiscal period ended December 31, 2020 demonstrating *pro-forma* compliance with the financial covenants of the Borrower under Section 6.1.

(4) Repayment of Existing Bridge Loan and Insurance

- (a) The Borrower shall have paid to the Existing Lender, in full, the outstanding principal amount of the Existing Bridge Loan, together with all accrued and unpaid interest thereon.
- (b) The Lenders must have received certificates of insurance or other evidence that the Obligors are complying with the covenants and conditions of the Loan Documents concerning insurance coverage.

(5) Opinions The Agent must have received an opinion of:

- (a) DLA Piper (Canada) LLP, as principal counsel to the Obligors in respect of Ontario, Alberta, British Columbia and Quebec laws, addressed to the Agent and the Lenders; and
- (b) DLA Piper UK LLP, as principal counsel to the Obligors in respect of English law, addressed to the Agent and the Lenders.

(6) Other Matters The following other conditions must be satisfied:

- (a) The Lenders must have received payment of all fees that are payable to them under or in connection with this Agreement in accordance with the terms of the Fee Letters, together with reimbursement of all expenses incurred by the Agent or any Lender, including legal fees and expenses, as required by any Loan Document.
- (b) The Agent shall be satisfied that there is no Material Dispute or any injunction, writ, temporary restraining order or any order of any nature has been issued by any court or other Governmental Authority purporting to enjoin or restrain the execution, delivery or performance of this Agreement or any other Loan Document or directing that the transactions provided for herein or therein not be consummated as herein or therein provided.
- (c) The Lenders must be satisfied that there has not occurred and does not exist any event or circumstance that has, or could have, a Material Adverse Effect.
- (d) If the Closing Date occurs after the date of this Agreement, the conditions set out in Sections 4.2(a) and 4.2(b) shall also be satisfied but as of Closing Date.

4.2 **Conditions Precedent to all Advances**

In addition to the other conditions precedent specified in this Agreement, the obligation of the Lenders to make any Advance (*[Redacted – Confidential]*) is subject to the following conditions precedent:

- (a) The representations and warranties made in Section 5.1 of this Agreement, except those expressly stated to be made as of a specific date, must be true and correct on and as of the Advance Date with the same force and effect as if the representations and warranties had been made on and as of the Advance Date.

- (b) No Default may have occurred and be continuing on the Advance Date, or result from making the Advance.
- (c) The Agent must have received timely notice as required under Section 8.5.
- (d) The Borrower must have no reasonable grounds to believe that the Parent will not be in compliance with any financial covenants contained in Section 6.1 at the end of the current fiscal quarter or to believe that the Parent was not in compliance with those covenants at the end of the immediately preceding fiscal quarter if the Borrower has not delivered its Compliance Certificate for that quarter.
- (e) Neither the Agent nor any Lender may have received notice under subsection 224(1.1) of the *Income Tax Act* (Canada) or any successor provision or any comparable provision of any other taxing statute in respect of any Obligor.
- (f) All other terms and conditions of this Agreement on which an Advance may be obtained must be fulfilled.

4.3 [Redacted – Confidential]

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties

Each Obligor represents and warrants to the Lenders as specified in this Section 5.1.

- (1) Organization It is duly incorporated or otherwise established and duly organized, validly existing and in good standing under the laws of its jurisdiction of formation. It is qualified to carry on business and in good standing in each jurisdiction where that is necessary or appropriate.
- (2) Powers It has the corporate or analogous power and capacity to:
 - (a) enter into and perform its obligations under each Loan Document and [Redacted – Confidential] to which it is or will be a party;
 - (b) to incur Obligations and Other Secured Obligations; and
 - (c) to own its Property and to carry on the business in which it is engaged.
- (3) Authorization All necessary corporate or analogous action has been taken by it or on its part to authorize its execution and delivery of the Loan Documents and the [Redacted – Confidential] to which it is or will be a party, the incurrence of Obligations and Other Secured Obligations and the performance of its obligations under those Loan Documents and [Redacted – Confidential].

- (4) Absence of Conflict The execution, delivery and performance by it of the Loan Documents and the *[Redacted – Confidential]* to which it is or will be a party and the incurrence of Obligations and Other Secured Obligations will not:
- (a) result in a Material breach of any of the provisions of, constitute a default under, conflict with, or cause the acceleration of any of its obligations under:
 - (i) any Contract to which it is a party or by which any of its Property is bound or affected;
 - (ii) any Permit by which its business or any of its Property is bound or affected; or
 - (iii) any Applicable Law;
 - (b) result in a breach of any of the provisions of or conflict with its Constatng Documents or any resolution of its directors (or similar governing body) or holders of its Equity Interests;
 - (c) result in or require the creation or imposition of any Lien on any of its Property, except Permitted Liens; or
 - (d) result in the forfeiture of any of its Property.
- (5) No Consents Required No Permit is required, nor is any authorization, consent, approval or notice required under any Contract to which it is a party, in connection with its execution, delivery and performance of the Loan Documents to which it is or will be a party or the incurrence of Obligations or Other Secured Obligations.
- (6) No Restrictions on Borrowing Etc. Neither its power to borrow money, to give financial assistance by way of a loan, guarantee or otherwise, or to create any Lien on any or all of its present and after-acquired Property to secure the Obligations and Other Secured Obligations, nor the power of its directors to authorize those actions, is restricted by its Constatng Documents or Applicable Law.
- (7) No Burdensome Restrictions It is not a party to any Contract, the holder of any Permit or subject to any Applicable Law, compliance with which has had or would reasonably be expected to have a Material Adverse Effect.
- (8) Enforceability The Loan Documents and the *[Redacted – Confidential]* to which it is or will be a party have been or will be duly executed and delivered by it, and when executed and delivered will constitute its legal, valid and binding obligations, enforceable against it in accordance with their respective terms, subject to bankruptcy, insolvency and other similar laws affecting the rights of creditors generally and to general principles of equity.
- (9) No Default As of the date of this Agreement and as of the date of any Advance *[Redacted – Confidential]*, no Default has occurred and is continuing.

- (10) Compliance With Law It is in compliance, in all Material respects, with all Applicable Law affecting it or its Property.
- (11) Debt It has no Debt other than Permitted Debt.
- (12) Title It has good and marketable title in fee simple to all real property that it purports to own, it has valid leasehold interests pursuant to valid and enforceable leases in all real and personal property that it purports to hold as lessee, and it has valid and indefeasible title to all personal property that it purports to own, in each case free and clear of all Liens except Permitted Liens.
- (13) Disputes Except as disclosed in the financial statements of the Obligors delivered to the Lenders in accordance with Section 6.3 (including as reported pursuant to Section 6.3(2)(d)), there are no Material Disputes pending, outstanding or, to its knowledge, threatened against it. There is no factual or legal basis on which any Material Dispute might be commenced with any reasonable likelihood of success.
- (14) Financial Statements Except to the extent that subsequent financial statements furnished to the Agent and Lenders have identified restatements, other adjustments or changes in accounting policies, all of its financial statements furnished to the Agent, the Lenders or any of them in connection with this Agreement:
- (a) are complete and fairly present its assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial position as of the dates referred to in the financial statements and its revenues, expenses and results of operation for the periods they cover, in each case on a consolidated basis where specified; and
 - (b) have been prepared in accordance with IFRS, consistently applied, except, in the case of quarterly financial statements, notes to the statements and normal year-end audit adjustments required by IFRS are not included.
- (15) Projections Its most recent projections provided to the Agent, the Lenders, or any of them including forecasts, budgets, *pro-formas* and business plans, were prepared in good faith based on assumptions that were believed to be reasonable at the time such projections were prepared and (except to the extent it has notified the Lenders) are believed to continue to be reasonable estimates of the prospects of the businesses referred to in the projections, it being understood that projections are not to be viewed as facts and that the actual results may differ from the projected results set out therein.
- (16) Accuracy of Information Taken as a whole, all information (including information in financial statements, but excluding projections) pertaining to the Obligors that it has provided to the Agent, the Lenders, or any of them is complete and accurate in all Material respects and does not contain any untrue statement of a Material fact or omit to state a Material fact necessary in order to make the statements contained in the information not Materially misleading in light of the circumstances in which the statements are made. There is no fact that it has not disclosed to the Agent in writing that has had or could reasonably be expected to have a Material Adverse Effect.

- (17) No Material Adverse Effect Since the date of its most recent audited financial statements provided to the Agent, there has been no event or circumstance that has had or could reasonably be expected to have a Material Adverse Effect.
- (18) Permitted Liens It is not in Material default under any Permitted Lien.
- (19) Property, Equity Interests, Etc. As of the date of this Agreement or the most recently delivered Compliance Certificate, Schedule B, as updated from time to time by each Compliance Certificate, contains a complete and accurate organizational chart for the Obligors and is a complete and accurate description of its name (including any French or combined French and English form of its name), its jurisdiction of incorporation or existence, its history of mergers, amalgamations and changes of name, the ownership of all of its issued and outstanding Equity Interests (including the identity of all Persons or groups of Persons that directly or indirectly own or control 25% or more of its outstanding Equity Interests), the nature of the business that it carries on, the locations of its registered office (and chief executive office, if different), the Equity Interests in Obligors and other Persons that it owns, the location of its freehold and leasehold real property, the jurisdictions in which its other Property is located and its bank accounts and securities accounts.
- (20) Pledged Shares The Pledged Shares are validly issued as fully paid and non-assessable shares of the respective issuers. The consents of the directors, shareholders, partners or members of the respective issuers of Pledged Shares that will be delivered at or before the time that the Pledged Shares become part of the Security are the only consents that are necessary or desirable in connection with the pledges of the Pledged Shares as part of the Security (including the enforcement of the pledges), and will be kept in full force and effect as long as they remain necessary or desirable.
- (21) EBITDA Deficiency and Asset Deficiency There does not exist any EBITDA deficiency or asset deficiency, in each case, inclusive of the EBITDA and total asset value of any Subsidiary that is in the process of becoming an Obligor in accordance with the provisions of Section 3.1 within the time periods prescribed by Section 3.1.
- (22) Intellectual Property
- (a) It owns or is licensed or otherwise has the right to use all Intellectual Property that is necessary for the operation of its business, to its knowledge without Material conflict with the rights of any other Person, except as specified on Schedule C.
 - (b) As at the date of this Agreement or the most recently delivered Compliance Certificate, all Intellectual Property in which its interest is registered in any public office and which is necessary for the operation of its business is listed on Schedule C, as updated from time to time by each Compliance Certificate. All Intellectual Property listed on Schedule C is valid, enforceable and subsisting.
 - (c) It has good and valid title to all of the Intellectual Property which is necessary for the operation of its business, free and clear of any and all Liens, except as otherwise noted on Schedule C. No royalty or other fee is required to be paid by the Obligors

to any other Person in respect of the use of any such Intellectual Property except as provided in any agreements delivered to the Agent.

- (d) If it is not the owner of any Intellectual Property used in its business, its right of use is not subject to any Material restriction or subject to termination and if it is subject to termination, the consequences of termination would not be Material.
 - (e) (A) To the Obligors' knowledge, the conduct of the business and the use of the Intellectual Property do not infringe, and (B) the Obligors have not received any written notice, complaint, threat or claim alleging infringement or misappropriation of any intellectual property or proprietary right of any other Person. No Person has challenged the validity of any of the registrations or applications for registration of the Intellectual Property or the rights of the Obligors to any of the Intellectual Property.
- (23) Permits All Permits required to carry on its business as currently conducted are in full force and effect, except for omissions that individually and in the aggregate are not Material.
- (24) Environmental Matters Its business and Property have been and are being owned, occupied and operated in Material compliance with Applicable Law relating to pollution, protection or enhancement of the environment, preservation or reclamation of natural resources, Hazardous Materials, or health and safety matters. To its knowledge there are no Material breaches of that Applicable Law, no Material enforcement actions are outstanding, threatened or pending in respect of that Applicable Law and it has not received any communication alleging that it is in Material breach of that Applicable Law or claiming that it has any Material liability in respect of Hazardous Materials.
- (25) Taxes and Withholdings
- (a) It has correctly and completely filed on a timely basis all Material returns, elections and reports required to be filed by it regarding its Taxes under Applicable Laws. It has paid all Material Taxes due and payable by it, unless they are being contested diligently, in good faith and by appropriate proceedings, it has made adequate provisions or reserves for payment of the contested amount and it has provided evidence of the provisions or reserves for the contested amount that the Agent requires. It has made adequate provision for Material Taxes payable by it for the current period and any previous period for which tax returns are not yet required to be filed. Except as otherwise disclosed to the Agent, it is not subject to any audit by any Governmental Authority relating to Taxes.
 - (b) It has deducted or withheld from any amount paid or credited, or deemed to be paid or credited, by it to or for the account or benefit of any Person, including past or present employees, officers or directors and any non-resident of the country in which it is resident, the amount of all Material Taxes and other amounts required to be deducted or withheld from those payments under Applicable Laws, has remitted the amounts deducted or withheld to the proper tax authorities within the time required under any Applicable Law and has correctly and completely filed on

a timely basis all Material returns and reports required to be filed by it regarding amounts deducted or withheld.

- (c) It has collected and remitted to the appropriate tax authority in accordance with Applicable Laws all Material amounts required to be collected and remitted in respect of sales tax, goods and services tax and similar Taxes, and has correctly and completely filed on a timely basis all Material returns and Material reports required to be filed by it regarding amounts collected.

(26) Pension and Other Plans

- (a) Except as described in Schedule O, it does not maintain or contribute to, is not required to maintain or contribute to, is not a party to or bound by, and has no liability or contingent liability under, any Employee Plan.
- (b) Except as described in Schedule O, it does not maintain or contribute to, is not required to maintain or contribute to, is not a party to or bound by, and has no liability or contingent liability under, any program, agreement or arrangement outside Canada that is similar to an Employee Plan.
- (c) Except as described in Schedule O, it has no liability or contingent liability under a Welfare Plan to provide for benefits after termination of employment or retirement.
- (d) Except for matters that, individually or in the aggregate, would not reasonably be expected to be Material, (i) all employer and employee payments, contributions and premiums required to be remitted or paid to or in respect of any Statutory Plan have been remitted or paid in a timely fashion to or in respect of the Statutory Plan in accordance with its terms and all Applicable Law and (ii) all of its obligations that are due under each applicable Statutory Plan have been satisfied.

(27) Solvency

- (a) The aggregate of its Property is, at a fair valuation, sufficient, and, if disposed of at a fairly conducted sale under legal process, would be sufficient, to enable payment of all of its obligations and liabilities (including contingent liabilities), due and accruing due.
- (b) It is able to meet its obligations as they generally become due and it has not ceased paying its current obligations in the Ordinary Course as they generally become due.
- (c) It does not intend to, and does not believe that it will, incur debts or liabilities beyond its ability to pay as they come due.
- (d) It is not engaged, and is not about to engage, in business or a transaction for which its Property would constitute an unreasonably small capital.
- (e) It is otherwise solvent under Applicable Law.

- (28) Charitable Status It is not a charity registered with the Canada Revenue Agency and does not solicit charitable financial donations from the public.
- (29) Use of Proceeds Except as expressly specified in this Agreement, no Advance and no product or service giving rise to Other Secured Obligations will be used by, on behalf of or for the benefit of any Person except the Obligor.
- (30) KYC Laws Neither it nor any of its Affiliates is:
- (a) a Person referred to in section 5 of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada);
 - (b) a Person that is on the list of names subject to the Regulations Establishing a List of Entities made under subsection 83.05(1) of the *Criminal Code* (Canada), the *Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism* (RIUNRST) and/or the *United Nations Al-Qaida and Taliban Regulations* (UNAQTR) as published by the Office of the Superintendent of Financial Institutions Canada;
 - (c) a Person that is subject to sanctions under the *Special Economic Measures Act* (Canada);
 - (d) a Person that is subject to an order or regulation affecting its Property under the *Freezing Assets of Corrupt Foreign Officials Act* (Canada); or
 - (e) a Person with which any Lender is restricted from dealing or otherwise engaging in any transaction by any KYC Law, including one named as a “specially designated national and blocked person” on the most current list published by the US Treasury Department’s Office of Foreign Assets Control, or with which dealing is restricted under the provisions of 31 CFR Chapter V or any legal restriction administered by the US Treasury Department’s Office of Foreign Assets Control.
- (31) Covered Entity No Obligor is a Covered Entity.

(32) *[Redacted – Confidential]*

5.2 *[Redacted – Confidential]*

5.3 **Survival of Representations and Warranties**

The representations and warranties made in this Agreement or any other Loan Document shall survive the execution of this Agreement and all other Loan Documents. No investigation by or on behalf of the Agent or Lenders at any time shall have the effect of waiving, diminishing the scope of, or otherwise affecting, any representation or warranty made in any Loan Document.

ARTICLE 6 COVENANTS

6.1 Financial Covenants

(1) Total Net Funded Debt to EBITDA Ratio

- (a) Section 6.1(1)(b), the Parent shall at all times maintain a Total Net Funded Debt to EBITDA Ratio of not greater than the levels indicated below, for the applicable periods noted below:

<u>Period</u>	<u>Total Net Funded Debt to EBITDA Ratio</u>
From the Closing Date until September 30, 2022	≤ 3.50 to 1
Anytime thereafter	≤ 3.25 to 1

- (b) Notwithstanding Section 6.1(1)(a), upon prior written notice (in the form attached hereto as Schedule N) by the Borrower to the Agent (but no more than three times during the term of the Credits), the then current maximum Total Net Funded Debt to EBITDA Ratio may be increased by up to (i) 0.75x, for the first two full fiscal quarters ending immediately following the completion of a Permitted Acquisition with a purchase price of greater than or equal to \$50,000,000 (or the Equivalent Amount in an Approved Currency) or greater and (ii) 0.50x for the third full fiscal quarter ending immediately following the completion of such Permitted Acquisition. Following the completion of such three fiscal quarters, the maximum Total Net Funded Debt to EBITDA Ratio shall revert back to a maximum of 3.50:1 (at any time prior to October 1, 2022) or 3.25:1 at all times thereafter (which maximum ratio shall be maintained for a minimum of the next subsequent two full fiscal quarters before the Borrower shall be permitted to access the foregoing acquisition “step-up” in connection with any subsequent Permitted Acquisition with a purchase price of greater than or equal to \$50,000,000 (or the Equivalent Amount in an Approved Currency)).

- (2) Minimum Fixed Charge Coverage Ratio. The Parent shall not permit the Fixed Charge Coverage Ratio to be less than 1.25 to 1 at any time.

6.2 Positive Covenants

Each Obligor shall perform the covenants specified in this Section 6.2.

- (1) Payment of Obligations It shall duly and punctually pay the Obligations, either as Borrower or in accordance with any guarantee or indemnity made by it, at the times and places and in the manner required by the terms of this Agreement or the guarantee and indemnity, as applicable.
- (2) Use of Proceeds of Credits In the case of the Borrower, it shall use proceeds of Advances solely for the purposes set out in Section 2.3.

- (3) Maintenance of Existence and Status Subject to Section 6.4(13), it shall maintain its existence and maintain its qualification to do business in all jurisdictions where it carries on business.
- (4) Operation of Business
- (a) It shall keep proper books of accounts and record.
 - (b) It shall operate its business in accordance with sound business practices and in Material compliance with all Applicable Laws (including those regarding ownership of Persons carrying on the type of business that it carries on), Material Contracts, Material Permits and the terms of Permitted Liens.
 - (c) It shall maintain in good standing and shall obtain, as and when required, all Permits and Contracts and authorisations whatsoever that it requires to permit it to acquire, own, operate and maintain its business and Property and perform its obligations under the Loan Documents and the [Redacted – Confidential] to which it is or will be a party.
- (5) Inspection It shall from time to time, on reasonable notice and no more than once in any calendar year unless a Default has occurred and is continuing, permit Representatives of the Lenders to inspect any of its Property and to examine and take extracts from its financial books, accounts and records, including accounts and records stored in computer data banks and computer software systems, and to discuss its financial condition with its senior officers and (in the presence of those of its Representatives as it may designate) its auditors, the reasonable expense of all of which shall be paid by the Borrower.
- (6) Insurance It shall maintain or cause to be maintained, and shall provide the Lenders annually (or more often if requested) with a certificate of insurance evidencing insurance coverage in respect of its Property and business underwritten with financially sound and reputable insurance companies and in such amounts and covering such risks as are usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which the Obligors operate and shall also confirm, *inter alia*, that (subject to such deviations and variations to the following as may be agreed to by the Agent, acting reasonably, to reflect the customary practice in the applicable jurisdiction to which the insurance is maintained):
- (a) the Agent is named as first mortgagee and loss payee, subject to prior ranking rights of any other relevant creditors permitted under this Agreement, and liability insurance policies naming the Agent as additional insured on all property and business interruption policies of insurance;
 - (b) the Agent will be provided with at least 30 days' prior written notice of cancellation and all property and boiler and machinery policies contain a standard mortgage clause in favour of the Agent; and
 - (c) a waiver of the insurer's rights of subrogation against the Agent is in place.

(7) Taxes and Withholdings

- (a) It shall pay all Taxes as they become due and payable unless they are being contested in good faith by appropriate proceedings and it has made adequate provision for payment of the contested amount and it shall provide evidence to the Agent of the provision for the contested amount.
- (b) It shall withhold from each payment made to any of its past or present employees, officers or directors, and to any non-resident of the country in which it is resident, the amount of all Taxes and other deductions required to be withheld and pay the amount withheld to the proper tax or other receiving officers within the time required under any Applicable Law.
- (c) It shall collect from all Persons the amount of all Taxes required to be collected from them and remit the amount collected to the proper tax or other receiving officers within the time required under any Applicable Law.

(8) Pension and Other Plans It shall perform all of its obligations under and in respect of each Employee Plan and Statutory Plan and shall remit or pay all payments, contributions and premiums that it is required to remit or pay to or in respect of each Employee Plan and Statutory Plan, all in a timely way in accordance with the terms of the applicable plan and all Applicable Law.

(9) Hazardous Materials It shall observe and comply at all times and in all Material respects with the provisions of all Applicable Laws relating to Hazardous Materials and shall provide evidence of ongoing compliance with those Applicable Laws that the Required Lenders reasonably require from time to time. It shall also remove, clean up or otherwise remedy the matters referred to in Section 6.3(1).

(10) Deposit Account Control Agreements / Blocked Account Agreement It shall notify the Agent of any deposit account that any Obligor holds from time to time with any financial institution outside of Canada (herein, a “**Foreign Bank**”) and shall obtain a deposit account control agreement / blocked account agreement satisfactory to the Agent, acting reasonably, from each such Foreign Bank except that deposit account control agreement(s) / blocked account agreement(s) from Foreign Bank(s) shall only be required when cash balances maintained by the Obligors outside of Canada with Foreign Banks exceed, in the aggregate for all such Obligors, \$30,000,000 for at least 5 consecutive Business Days.

(11) Deposit Accounts in Canada For ongoing risk management purposes, it shall maintain all of its bank accounts, cash consolidation and cash management arrangements in Canada with the Agent or any other Lender.

- (12) Waiver of Immunity To the extent that it may be or become entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to any Loan Document, to claim for itself or its Property any immunity from legal proceedings, court jurisdiction, attachment before judgment, attachment in aid of execution of judgment, execution of a judgment, or any other legal process or remedy relating to its obligations under any Loan Document, and to the extent that such an immunity (whether or not claimed) may be attributed in any jurisdiction, it hereby irrevocably agrees not to claim immunity and hereby irrevocably waives immunity, in each case to the fullest extent permitted by Applicable Law.
- (13) Know Your Client Matters It shall promptly provide all information concerning it or its directors and officers, and including supporting documentation and other evidence, as may reasonably be requested by the Agent, any Lender or any prospective assignee or participant of the Lenders, in order to comply with the requesting Person's policies and procedures relating to KYC Laws.
- (14) Post-Closing Obligations
- (a) The Obligors shall deliver, or cause to be delivered, to the Agent and the Lenders, the documents described in Schedule L and take, or cause to be taken, the actions described in Schedule L, in each case on the basis and within the time periods set forth in Schedule L, as such time periods may be extended in the Agent's sole discretion.
 - (b) Failure to perform and complete any of the matters listed in Schedule L within the time periods provided, as such time periods may be extended as provided in Section 6.2(14)(a) above, shall constitute an Event of Default.
 - (c) Where delivery of documents is referred to, the documents shall be delivered to the Agent and the Lenders, shall be in a form and substance satisfactory to the Agent and the Lenders, acting reasonably, and shall be accompanied by such ancillary documents (including reports or opinions of counsel) as may be reasonably requested by the Agent and Lenders, consistent with the provisions of this Agreement and the deliveries made on the Closing Date. In the case of actions to be taken by the Obligors or any of them, such actions shall be performed and completed to the satisfaction of the Agent and the Lenders, acting reasonably, and the Obligors shall provide evidence of performance and completion of such actions satisfactory to the Agent and the Lenders, acting reasonably.
- (15) Persons with Significant Control Regime Each Obligor incorporated in England and Wales shall (and the Parent shall ensure that each of its other Subsidiaries incorporated in England and Wales) will:
- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act from any company incorporated in the United Kingdom whose Equity Interests have been pledged as part of the Security; and
 - (b) promptly provide the Agent with a copy of that notice.

6.3 Financial Reporting and Notice Requirements

- (1) Periodic Financial Reports The Borrower shall deliver or cause the delivery of the following reports to the Lenders. Any report will be considered to have been delivered if the Borrower has posted it on the www.sedar.com website or other website generally used in Canada for public filings by reporting issuers, and notifies the Agent that it has done so. All financial statements shall be prepared in accordance with IFRS and other reports shall be in a form satisfactory to the Lenders.
- (a) As soon as practicable and in any event within 45 days of the end of each of its fiscal quarters (excluding the fourth fiscal quarter), the Borrower shall deliver the Parent's interim unaudited consolidated financial statements of the Parent as at the end of the fiscal quarter, in each case including balance sheet, statement of income and retained earnings, statement of changes in financial position and management discussion and analysis.
 - (b) As soon as practicable and in any event within 120 days after the end of each of its fiscal years, the Borrower shall deliver consolidated annual financial statements of the Parent, including balance sheet, statement of income and retained earnings, statement of changes in financial position and management discussion and analysis, which financial statements shall be prepared by an internationally recognized accounting firm, be audited and shall include a copy of the auditor's letter to the Parent.
 - (c) The Borrower shall deliver a Compliance Certificate concurrently with the delivery of each of the quarterly and annual financial statements provided for herein; provided that it shall deliver the Compliance Certificate in respect of the Parent's annual financial statements no later than 120 days following the end of the applicable fiscal year end.
 - (d) As soon as practicable and in any event within 120 days after the end of each of the Parent's fiscal years, the Borrower shall deliver annual consolidated operating and Capital Expenditure budgets of the Parent (including projected balance sheet, income statement and statement of cash flows) for the then current fiscal year.
 - (e) The Borrower shall promptly provide the Lenders with all other information, reports and certificates reasonably requested by any of them from time to time concerning the business, financial condition and Property of the Borrower and each other Obligor.

- (f) If there is any change in a subsequent period from the accounting policies, practices and calculation methods used by the Parent in preparing any part of its financial statements for its fiscal period ended December 31, 2020, the Borrower shall provide the Lenders with all information that the Lenders require to ensure that reports provided to the Lenders after any change are comparable to reports for the immediately preceding fiscal year. In addition, all calculations made for the purposes of this Agreement shall continue to be made based on the accounting policies, practices and calculation methods that were used in preparing the Parent's financial statements for its fiscal period ended December 31, 2020 if the changed policies, practices and methods would have a Material effect on the results of those calculations, unless and until the Parties agree, acting reasonably, on amendments to this Agreement to reflect those changes.

(2) Requirements for Notice

- (a) The Borrower shall notify the Lenders within two Banking Days of learning of any Default and shall from time to time provide the Lenders with all information reasonably requested by the Lenders concerning the status of the Default.
- (b) The Borrower shall promptly provide the Agent from time to time with certificates attaching copies of all documents necessary to fully and fairly disclose all Material terms of all Material Permits entered into or obtained after the date of this Agreement.
- (c) The Borrower shall promptly notify the Agent on learning of any Material default under any Material Permit (either by an Obligor or by any other party), or of any event that, with or without the giving of notice, lapse of time or any other condition subsequent, would be a Material default or would otherwise allow the termination of any Material Permit or the imposition of any Material sanction on any party to a Material Permit, and shall from time to time provide the Agent with all information reasonably requested by the Lenders concerning the status of the default.
- (d) The Borrower shall promptly notify the Agent on learning of any Material Dispute affecting any Obligor, and of any other circumstance affecting any Obligor, the result of which has had or would reasonably be expected to have a Material Adverse Effect, and shall from time to time provide the Agent with all information reasonably requested by the Lenders concerning the status of the Dispute or circumstance.
- (e) The Borrower shall promptly notify the Agent on (i) learning of Hazardous Materials located on or used on any land occupied by it (except those being stored, used and otherwise handled and existing in compliance with Applicable Laws), and (ii) the occurrence of any reportable release, spill, leak, emission, discharge, leaching, dumping or disposal of Hazardous Materials that has occurred on or from such land.

- (f) The Borrower shall promptly notify the Agent and provide copies of all relevant documentation on learning of (i) the taking of any steps by an Obligor or any Governmental Authority to terminate any Employee Plan (wholly or in part) that would result in any Obligor being required to make an additional contribution to the Employee Plan in a Material amount, or (ii) the taking of any action by any Person or the occurrence of any event with respect to any Employee Plan or Statutory Plan that would reasonably be expected to (w) give rise to a Lien under any Applicable Law, (x) result in an increase in the liability of an Obligor over, or the incurrence by an Obligor of any liability in addition to, the liability of the Obligor before the action was taken or the event occurred, in either case in a Material amount, (y) result in a fine, a penalty or any increase in the contingent liability of any Obligor under any Welfare Plan with respect to any benefit after termination of employment or retirement, in any case in a Material amount or (z) have a Material Adverse Effect.

6.4 Negative Covenants

No Obligor shall do any of the things specified in this Section 6.4.

(1) Liens

- (a) No Obligor shall create, incur, assume, cause or permit any Lien upon or in respect of any of its Property, except for Permitted Liens.
- (b) No Obligor shall do or permit anything to adversely affect the ranking of the Security except by incurring a Permitted Lien or to affect its validity.

(2) Debt and Payments of Debt

- (a) No Obligor shall create, incur, assume or permit the existence of any Debt except Permitted Debt.
- (b) No Obligor shall create, incur, assume or permit the existence of any debt, liability or obligation under or in connection with an operating lease, except for operating leases that are entered into when no Default has occurred and is continuing, or would occur as a result.
- (c) No Obligor shall prepay, redeem, defease, repurchase or otherwise acquire any of its Debt (other than the Obligations), or make other payments in respect of any of its Debt (other than the Obligations), except for:
- (i) the Other Secured Obligations, to the extent they constitute Debt;
 - (ii) the purchase money and other obligations contemplated in Section 1.1(203)(k);
 - (iii) Intragroup Debts;
 - (iv) scheduled interest payments in respect of Convertible Debentures; or

- (v) payments in respect of Debt permitted pursuant to Sections 1.1(201)(g) (but only to the extent subject to an Intercreditor Agreement), 1.1(201)(h), 1.1(201)(k), 1.1(201)(l), 1.1(201)(m) and 1.1(201)(n),

in each case only if no Default has occurred and is continuing or would result from such payment being made (including, without limitation, *pro forma* compliance with the financial covenants set out in Section 6.1 both prior to and immediately after giving effect to any proposed payment).

(3) Payments of Distributions and Fees

- (a) No Obligor shall declare, pay or make any Distribution of any kind except for:
 - (i) payments to another Obligor; or
 - (ii) so long as no Default has occurred and is continuing, or would result from such payment (including, without limitation, *pro forma* compliance with the financial covenants set out in Section 6.1 both prior to and immediately after giving effect to any proposed payment):
 - (1) a Cash Distribution made by the Borrower to holders of its Equity Interests; or
 - (2) a Distribution of Equity Interests of the Parent as the sole consideration for the repayment or redemption of, or the payment of interest or other amount in respect of, outstanding Convertible Debentures.
- (b) No Obligor shall pay any management or similar fees unless they reflect the fair market value of services actually performed by the payees and no Default has occurred and is continuing, or would result from such payment.

(4) Financial Assistance No Obligor shall make any loan to or acquire Debt of any other Person, guarantee, provide an indemnity in respect of, endorse or otherwise become liable for any debt, liability or obligation of any other Person, or give other financial assistance of any kind to any other Person, except for:

- (a) guarantees and indemnities given as part of the Security;
- (b) loans and advances resulting in Intragroup Debts;
- (c) a loan advanced by the Borrower to Dye & Durham Property Pty Ltd in the amount of AUD\$5,900,000 to be used as cash collateral for financing arrangements entered into by Dye & Durham Property Pty Ltd with Commonwealth Bank of Australia;
- (d) loans, advances and financial assistance given to any Subsidiary which is not then an Obligor provided the aggregate amount for all such loans, advances and financial assistance, taken together for all Obligors, at any time does not exceed \$10,000,000;

- (e) guarantees of debts, liabilities and obligations of other Obligor that are Permitted Debt;
 - (f) financial assistance by way of extending trade credit to its customers in the Ordinary Course; and
 - (g) endorsement of negotiable instruments for collection or deposit in the Ordinary Course.
- (5) Capital Expenditures No Obligor shall incur Capital Expenditures in excess of an aggregate of \$25,000,000 for all Obligor in any fiscal year of the Borrower.
- (6) Anti-Cash Hoarding The Borrower shall not request any Advance for any purpose other than the purposes contemplated in Section 2.3 and shall ensure that the proceeds of such Advance are reasonably expected to be applied to such purposes within 30 days from the date of such Advance. The Borrower shall not request any Advance solely for the purpose of accumulating cash in deposit or investment accounts.
- (7) Acquisition of Property No Obligor shall consummate the acquisition of any Property of any Person except for:
- (a) Property acquired through Capital Expenditures that are permitted under this Agreement;
 - (b) Property acquired through transactions contemplated in the definition of Permitted Liens;
 - (c) acquisitions of equipment or inventory in the Ordinary Course;
 - (d) Equity Interests of a Subsidiary in accordance with Section 6.4(8)(c) or resulting from any merger, amalgamation, consolidation, corporate reorganization or other transaction among Obligor permitted under Section 6.4(13);
 - (e) Property acquired through a Permitted Acquisition (including Equity Interests acquired in a Permitted Acquisition in accordance with Section 6.4(8)(d));
 - (f) Permitted Investments; and
 - (g) transfers of Property between Obligor.
- (8) Subsidiaries and Equity Interests No Obligor shall have any Subsidiaries or hold or acquire Equity Interests of any other Person except:
- (a) other Obligor as specified on Schedule B as at the date of this Agreement, subject to changes permitted under Section 6.4(13);
 - (b) the Equity Interests in any other Person that it owns as at the date of this Agreement as specified in Schedule B;

- (c) Equity Interests of a Subsidiary that is wholly-owned by the Borrower, directly or indirectly, that is newly established after the date of this Agreement and that is not required to become an Obligor in accordance with Section 3.1(7);
 - (d) any Equity Interest or Subsidiary acquired in connection with a Permitted Acquisition (including, for clarity, purchases of Equity Interests acquired in reliance on Section 1.1(200)(c)) or resulting from any merger, amalgamation, consolidation, corporate reorganization or other transaction among Obligors permitted under Section 6.4(13); and
 - (e) Permitted Investments.
- (9) Derivative Transactions
- (a) No Obligor shall enter into any Derivative except for the purposes of prudent management of its interest rate, foreign currency, commodity price exposure and equity risk in connection with the management of share grant programs or any similar transaction (including any option with respect to any of such transactions or arrangements) and not for speculative purposes.
 - (b) No Obligor shall enter into any Derivative with any Person except with a Lender or an Affiliate of a Lender.
- (10) Dispositions of Property No Obligor shall sell, lease, sell and lease-back or otherwise dispose of any of its Property or any rights or interests in its Property or agree to do so except for:
- (a) sales of obsolete or redundant equipment in the Ordinary Course;
 - (b) sales, leases and other dispositions between Obligors;
 - (c) sales and other dispositions at arm's length and on commercially reasonable terms of Property of the Obligors having an aggregate value of less than \$10,000,000 for all dispositions in any fiscal year of the Borrower, in each case provided that no Default has occurred and is continuing or would result from the disposition and the Net Cash Proceeds are applied as required by Section 2.4; and
 - (d) any transfer, sale or other disposition of any Equity Interests acquired in reliance on Section 1.1(200)(c).
- (11) Business No Obligor shall carry on any business except the business carried on by the Obligors at the date of this Agreement as described in Schedule B, or any similar, related or incidental business *[Redacted – Confidential]*.
- (12) Arm's Length Transactions No Obligor shall enter into any transaction of any kind with an Affiliate, Related Party or other Person, except on a commercially reasonable basis as if it were dealing with the Person on an arm's length basis.

- (13) Mergers and Dissolutions Other than as contemplated by *[Redacted – Confidential]*, no Obligor shall consolidate, amalgamate or merge with any other Person, enter into any corporate reorganization or other transaction intended to effect or otherwise permit a change in its existing Constating Documents, liquidate, wind-up or dissolve itself, or permit any liquidation, winding-up or dissolution, except in each case for a transaction involving (i) only one or more Obligors or (ii) one or more Subsidiaries who are not then Obligors with one or more Obligors, if the Borrower gives the Agent reasonable advance notice of the transaction and immediately takes whatever steps and delivers whatever documents (including opinions of counsel satisfactory to the Agent) that are reasonably required to ensure that the Agent's and the Lenders' position (including in respect of the Security) is not adversely affected as a result. Notwithstanding the foregoing, the Borrower may not liquidate, wind-up or dissolve itself, or permit itself to be liquidated, wound-up or dissolved.
- (14) Changes of Name No Obligor shall change its name without providing the Agent with reasonable advance notice of the change and promptly taking other steps, if any, as the Agent reasonably requests to maintain the Security and the other Loan Documents so that the Agent's and Lenders' position is not adversely affected.
- (15) Changes of Location No Obligor shall permit its chief executive office or any of its tangible Property to be located out of the respective jurisdictions specified on Schedule B as of the date of this Agreement (except for goods in transit, and goods that are normally used in more than one jurisdiction if the latter goods are equipment or are inventory leased or held for lease by it), or do anything else to cause the Obligor to be located out of those respective jurisdictions for the purpose of any *Personal Property Security Act*, the *Civil Code of Quebec* or other Applicable Law, without providing the Agent with reasonable advance notice of the change and promptly taking other steps, if any, as the Agent reasonably requests to maintain the Security and the other Loan Documents so that the Agent's and Lenders' position is not adversely affected.
- (16) Change of Year End No Obligor shall change its fiscal year end (being June 30 or December 31 in the case of Do Process LP) without providing the Agent and the Lenders with prior written notice of the change, provided that any Obligor shall be permitted to change its fiscal year end to June 30.
- (17) Change of Auditors The Parent shall not change its auditor, unless an internationally recognized accounting firm is appointed.
- (18) Restrictive Agreements No Obligor shall enter into any Contract restricting (a) the ability of any Obligor to comply with the Loan Documents, including by creating or causing the creation of Liens to secure payment of the Obligations and Other Secured Obligations, (b) the ability of any Obligor to amend, supplement, restate or replace any Loan Document, or (c) the ability of any Obligor to make payments of any kind to any other Obligor.

- (19) KYC Laws No Obligor shall, nor shall any broker or other agent acting for an Obligor in any capacity in connection with a Credit, (i) conduct any business or engage in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in Section 5.1(30), or (ii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any prohibition in any KYC Law.
- (20) Convertible Debentures No Obligor shall agree to any amendment, restatement, supplement, modification or waiver of, in any respect, (i) with respect to the Existing Convertible Debentures, Article 5 of the Existing Convertible Debenture Indenture or (ii) with respect to Additional Convertible Debentures, the equivalent subordination and postponement provisions set out in any trust indenture or supplement thereto pursuant to which such Additional Convertible Debentures are issued.

6.5 Use of Insurance Proceeds

- (1) Unless otherwise specified in this Section 6.5, all proceeds of insurance required to be maintained by the Obligors under the terms of this Agreement shall be paid to the Agent to be applied by it on account of the Obligations.
- (2) Proceeds of liability insurance shall be paid to the Person to whom the affected Obligor is liable. Proceeds of insurance covering loss of or damage to Property in an amount of less than \$10,000,000 per claim shall be paid by the insurer directly to the affected Obligor unless, if a Default has occurred and is continuing, the Lenders require that payment be made to the Agent to be applied by it on account of the Obligations. Subject to the rights of any holder of a Permitted Lien that has priority over the Security, proceeds paid to an Obligor shall be used to either fully repair or replace the property for which the insurance proceeds are payable or otherwise be reinvested in the business of the Obligors if such property is no longer required for the purpose of carrying on the business of the Obligors.
- (3) The proceeds of business interruption insurance shall be paid by the insurer directly to the affected Obligor unless, if a Default has occurred and is continuing, the Lenders require that payment be made to the Agent to be applied by it on account of the Obligations.
- (4) The proceeds of representation and warranty insurance shall be paid by the insurer directly to the Obligors unless (a) if a Default has occurred and is continuing, the Lenders require that payment be made to the Agent to be applied by it on account of the Obligations or (b) to the extent that the Permitted Acquisition to which such proceeds relate was funded by the proceeds of an Advance.
- (5) Any insurance proceeds held by the Agent in compliance with this Section shall, unless and until the proceeds are applied to payment of the Obligations or released to the affected Obligor, be held as part of the Security. The Agent shall place all proceeds in an interest-bearing account with the interest accruing to the benefit of the affected Obligor.

6.6 Intragroup Obligations

- (1) If and for as long as a Default has occurred and is continuing, or would result from payment of Intragroup Obligations by one Obligor to another, payment of Intragroup Obligations is hereby postponed to the indefeasible payment in full in cash of the Obligations and the Other Secured Obligations and the termination of all Commitments, and:
 - (a) any Obligor that is indebted to another Obligor shall neither make nor be entitled to make and any Obligor to whom the Intragroup Obligations are owed shall not receive or be entitled to receive any payment, prepayment or other compensation in respect of the Intragroup Obligations, and if an Obligor to whom the Intragroup Obligations are owed receives any payment, prepayment or other compensation in respect of the Intragroup Obligations contrary to this Section 6.6, the payment, prepayment or compensation shall be held by the recipient Obligor in trust for the Lenders and holders of Other Secured Obligations, separate and apart from its own property, and shall be immediately paid over to the Agent for application to the Obligations and Other Secured Obligations; and
 - (b) no Obligor to whom Intragroup Obligations are owed shall be entitled to accelerate the time for payment of the Intragroup Obligations, petition the indebted Obligor into bankruptcy or participate in any bankruptcy proceeding of the indebted Obligor, initiate or participate in any similar proceeding (including a proceeding in respect of the indebted Obligor under the *Companies' Creditors Arrangement Act* (Canada)), or initiate or participate in any proceeding claiming judgment for payment or performance of any of those Intragroup Obligations.
- (2) Each Obligor acknowledges that, under the terms of the Security it has given, all Intragroup Obligations owing to it are assigned as security to the Agent. Upon any Obligations becoming due and payable under Section 7.2, the Agent may with the consent of the Required Lenders, terminate the postponement in Section 6.6(1) as to any or all Intragroup Obligations, in which case those Intragroup Obligations shall be paid to the Agent or as it directs free of any set off, counterclaim, defence or other right that the Obligors, or any of them, owing Intragroup Obligations may assert against the Obligors, or any of them, to whom Intragroup Obligations are owed.

6.7 Earnout Obligations Blocked on Default

If and for as long as a Default has occurred and is continuing, payment of any unpaid Earnout Obligation shall be and is hereby postponed to the indefeasible payment in full in cash of the Obligations and Other Secured Obligations and all other present and future debts, liabilities and obligations owing by the Obligors to the Lenders and the termination of all Commitments, and no Obligor shall neither make nor be entitled to make any such payment of the Earnout Obligation.

6.8 [Redacted – Confidential]

**ARTICLE 7
DEFAULT**

7.1 Default

Each of the following events shall constitute an Event of Default under this Agreement:

- (a) the Borrower fails to pay or provide for any amount of principal (including the amount of a B/A on its maturity, any reimbursement obligation relating to an L/C or any amount in accordance with Section 8.7) when due;
- (b) the Borrower fails to pay any other Obligations within three Banking Days of when due;
- (c) any representation, warranty or certification under any of the Loan Documents is incorrect, incomplete or misleading when made or deemed to be made in any Material respect (other than those representations and warranties already qualified by Materiality in which case they shall be true and correct in all respects) and to the extent capable of being cured, such incorrectness, incompleteness or failure not to be misleading is not cured within 30 days after the earlier of the Borrower learning of such incorrectness, incompleteness or failure not to be misleading or the Agent gives the Borrower written notice of such incorrectness, incompleteness or failure not to be misleading;
- (d) there is:
 - (i) a Change of Control or a breach of Sections 6.1 or 6.4; or
 - (ii) a breach of Section 6.3(2)(a) that is not corrected or otherwise satisfied within 2 Banking Days after the Agent gives written notice of the breach;
- (e) there is a breach of Section 6.3(1) that is not corrected or otherwise satisfied within 15 Banking Days after the Agent gives written notice of the breach;
- (f) a default or other event or circumstance occurs in connection with Debt of any Obligor other than the Obligations in an aggregate amount of \$25,000,000 or more, if all grace, cure and/or remedy rights and periods have expired and the effect is to (A) cause or permit the acceleration of the due date of that Debt (whether or not acceleration actually occurs) or (B) to require the prepayment, repurchase, redemption or defeasance of that Debt before its scheduled maturity, or an Obligor fails to pay any such Debt when due;
- (g) an Obligor or any other party denies its obligations under any Loan Document or claims any such document to be invalid, unenforceable or withdrawn in whole or in part, including by purporting to terminate any guarantee or indemnity forming part of the Security;

- (h) the performance of any Loan Document becomes unlawful, any Loan Document is invalidated or made unenforceable by any Applicable Law, or any Loan Document is determined to be invalid or unenforceable by any Governmental Authority, in each case in whole or in any Material part;
- (i) any Lien purported to be created by the Security ceases to be, or is claimed by any Obligor not to be, a valid, perfected Lien in the collateral described in the relevant document, having first priority but for Permitted Liens, except as a result of being released by the Agent in accordance with this Agreement;
- (j) an Obligor:
 - (i) does not, is unable to, or admits its inability to meet or pay its obligations as they generally become due, or ceases or threatens to cease to carry on its business (except as expressly permitted in this Agreement);
 - (ii) declares any moratorium on its obligations;
 - (iii) proposes a compromise or arrangement between it and any creditor;
 - (iv) or otherwise becomes insolvent;
- (k) an Obligor makes an assignment in bankruptcy, makes a proposal to its creditors or files notice of its intention to do so, institutes any other proceeding under Applicable Law seeking to adjudicate it a bankrupt or an insolvent, or seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors, composition of it or its debts or any other similar relief;
- (l) an Obligor applies for the appointment of, or the taking of possession by, a receiver, interim receiver, receiver/manager, sequestrator, conservator, custodian, administrator, trustee, liquidator or other similar official for it or a substantial part of its Property;
- (m) any petition is filed, application made or other proceeding instituted against or in respect of any Obligor in any jurisdiction seeking any of the results described in Sections 7.1(k) and 7.1(l), and the Obligor consents to such result or fails to defend the proceeding diligently and in good faith by appropriate proceedings, or the relief sought in the proceeding is granted (whether or not subject to appeal), or the proceeding is not dismissed or stayed within 30 days of being instituted;
- (n) one or more final judgments, writs of execution, garnishments or attachments or similar processes representing claims in an aggregate of 25,000,000 or more for all Obligors at any time are issued or levied against any of their Property and are not released, bonded, satisfied, discharged, vacated, stayed or accepted for payment by an insurer within thirty days after their entry, commencement or levy;

- (o) control of Property of an Obligor having an aggregate value of \$25,000,000 or more is taken by or at the instance of the holder of a Lien, whether by seizure, appointment of a receiver or receiver and manager, or otherwise;
- (p) an event or circumstance occurs that has a Material Adverse Effect;
- (q) any Material Permit expires or is withdrawn, cancelled, terminated, or modified to the Material detriment of the Obligors or their Property or business taken as a whole, and is not reinstated or replaced within 60 days afterwards without Material impairment to the Obligors or their Property or businesses taken as a whole;
- (r) the audited annual financial statements of the Parent are qualified by the Parent's auditors with a "going concern" or similar qualification or exception or contain a qualification or exception as to the scope of the audit;
- (s) there is a breach of any other provision of any Loan Document that is not corrected or otherwise satisfied within 30 days after the Borrower learns of the breach or the Agent gives written notice of the breach, whichever is earlier; or
- (t) the non-payment of any amount in excess of \$500,000 occurs (and continues following any grace period) under any agreement under which any Other Secured Obligation arises.

7.2 Acceleration and Termination of Rights

- (1) If any Event of Default occurs, the Lenders shall be under no further obligation to make Advances and the Required Lenders may in their discretion instruct the Agent to give notice to the Borrower (a) declaring the Lenders' obligations to make Advances to be terminated, in which case they shall terminate immediately (except in respect of disbursements relating to then-outstanding B/As and L/Cs), and/or (b) declaring the Obligations or any of them to be due and payable, in which case they shall be immediately due and payable without presentment, demand, protest or further notice of any kind, all of which are expressly waived by the Borrower.
- (2) Notwithstanding Section 7.2(1), upon the occurrence of an Event of Default in Sections 7.1(j), 7.1(k), 7.1(l) or 7.1(m), then without prejudice to the other rights of the Agent or the Lenders, without any notice or action of any kind by any of them, and without presentment, demand or protest, the Lenders' obligation to make Advances shall immediately terminate and the Obligations shall immediately become due and payable.

7.3 Payment of L/Cs and B/As

- (1) Immediately upon any Obligations becoming due and payable under Section 7.2, the Borrower shall, without necessity of further act or evidence, be unconditionally obligated to immediately deposit with the Agent for the Lenders' benefit Cash Collateral equal to the full face amount of all L/Cs and B/As then outstanding for its account and the Borrower hereby unconditionally promises and agrees to do so. The amounts required to be deposited as Cash Collateral form part of the Security. The Borrower authorizes the Lenders, or any of them, to debit its accounts with the amount required to pay outstanding L/Cs, and to pay outstanding B/As including any that are held by the Lenders, or any of them, in their own right at maturity. Amounts paid to the Agent in respect of L/Cs and B/As shall be applied against, and shall reduce, *pro rata* among the Lenders, to the extent of the amounts paid to the Agent in respect of L/Cs and B/As, respectively, the obligations of the Borrower to pay amounts then or subsequently payable under L/Cs and B/As, respectively, at the times amounts become payable.

7.4 Remedies

On the occurrence of any event by which any of the Obligations become due and payable under Section 7.2, the Required Lenders may instruct the Agent to take any action or proceedings on behalf of the Lenders and in compliance with Applicable Law that the Required Lenders in their sole discretion deem expedient to enforce the Security, all without any additional notice, presentment, demand, protest or other formality, all of which are expressly waived by the Obligors.

7.5 Interest After Stay of Proceedings

If a stay of proceedings is obtained or ordered in respect of the Borrower under the provisions of the *Bankruptcy and Insolvency Act* (Canada) or the *Companies' Creditors Arrangement Act* (Canada), then without prejudice to the Lenders' rights to contest the stay, the Borrower agrees to continue to pay interest and fees on all amounts due to the Lenders in accordance with this Agreement. The Borrower acknowledges that permitting the Borrower to continue to use the proceeds of Advances after a stay is obtained or ordered constitutes valuable consideration in the same way that permitting the Borrower to use leased premises constitutes valuable consideration.

7.6 Saving

Neither the Agent nor any Lender shall be under any obligation to the Obligors or any other Person to realize any collateral that is subject to the Security or enforce all or any part of the Security or to allow any of the collateral to be sold, dealt with or otherwise disposed of. Neither the Agent nor any Lender shall be responsible or liable to the Obligors or any other Person for any loss or damage upon the realization or enforcement of, the failure to realize or enforce the Security or any part of it, the failure to allow any of the collateral to be sold, dealt with or otherwise disposed of or any act or omission on their respective parts or on the part of any director, officer, agent, servant or adviser in connection with any of the foregoing, except that the Agent or a Lender may be responsible or liable for any loss or damage arising from its wilful misconduct or gross negligence.

7.7 Perform Obligations

If an Event of Default has occurred and is continuing and if any Obligor has failed to perform any of its covenants or agreements in the Loan Documents, the Required Lenders may, but shall be under no obligation to, instruct the Agent on behalf of the Lenders to perform any of those covenants or agreements in any manner deemed fit by the Required Lenders without waiving any rights to enforce the Loan Documents as a result. The reasonable expenses (including any legal costs) paid by the Agent and/or the Lenders in respect of the foregoing shall be secured by the Security.

7.8 Third Parties

No Person dealing with the Agent, any Lender, or any other Representative of the Agent or Lenders is required to determine (a) whether the Security has become enforceable, the powers that the Lenders, the Agent or the other Representative are purporting to exercise have become exercisable, or any Obligations remain outstanding, (b) as to the necessity or expediency of the stipulations and conditions subject to which any sale shall be made, (c) otherwise as to the propriety or regularity of any sale or other disposition or any other dealing with the collateral charged by the Security or any part of it, or (d) how any payment to the Lenders, the Agent or any other Representative has been or will be applied. Any Person who acquires collateral charged by the Security from the Lenders, the Agent or any other Representative in good faith will acquire it free from any interest of the Obligors.

7.9 Power of Attorney

Effective upon the occurrence of an Event of Default which is continuing, each Obligor irrevocably constitutes and appoints any director or more senior officer of the Agent its due and lawful attorney with full power of substitution in its name and on its behalf, during the continuance of an Event of Default, to enforce any right, title or interest of the Agent in, to or under all or any part of the Security or any obligation to that Obligor or remedy available to that Obligor. This appointment is irrevocable to the maximum extent permitted by Applicable Law.

7.10 Remedies Cumulative

The rights and remedies of the Agent and the Lenders under the Loan Documents are cumulative and are in addition to and not in substitution for any rights or remedies provided by Applicable Law. Any single or partial exercise by the Agent or any Lender of any right or remedy for a default or breach of any agreement, term, covenant or condition in this Agreement shall not be a waiver of or alter, affect, or prejudice any other right or remedy or other rights or remedies to which it may be lawfully entitled for the same default or breach. Any waiver by the Agent or any Lender of the strict observance, performance or compliance with any agreement, term, covenant or condition in this Agreement and any indulgence it grants shall not be a waiver of any subsequent default.

7.11 Set-Off or Compensation

If an Event of Default has occurred and is continuing, each Lender and each of its Affiliates is authorized at any time and from time to time 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 that Lender or any of its Affiliates to or for the Credits or the account of any Obligor against any and all of the Obligations to that Lender, irrespective of whether or not the Lender has made any demand under this Agreement or any other Loan Document and although the obligations of the Obligor may be contingent or unmatured or are owed to a branch or office of the Lender different from the branch or office holding the deposit or obligated to an Obligor. If a Defaulting Lender or its Affiliate exercises any such right of set off, (a) all amounts so set off shall be paid over immediately to the Agent for further application in accordance with the provisions of Section 9.10 and, pending payment, shall be segregated by the Defaulting Lender or its Affiliate from its other funds and deemed to be held in trust for the benefit of the Agent and the Lenders, and (b) the Defaulting Lender shall promptly provide the Agent with a statement describing in reasonable detail the Obligations owing to the Defaulting Lender as to which the right of set off was exercised. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of set-off, consolidation of accounts and bankers' lien) that the Lenders or their respective Affiliates may have. Each Lender agrees to promptly notify the Borrower and the Agent after any such set-off and application, but the failure to give notice shall not affect the validity of the set-off and application. If any Affiliate of a Lender exercises any rights under this Section 7.11, it shall share the benefit received in accordance with Section 7.12 as if the benefit had been received by the Lender of which it is an Affiliate.

7.12 Direct Payments

- (1) If any Lender, by exercising any right of set-off or counterclaim or otherwise, obtains any payment or other reduction that might result in that Lender receiving payment or other reduction of a proportion of the aggregate amount of its Advances and accrued interest on them or other Obligations and Other Secured Obligations greater than its pro rata share of them as provided in this Agreement, then the Lender receiving the payment or other reduction shall (x) notify the Agent of that fact, and (y) purchase (for cash at face value) participations in the Advances and other Obligations and Other Secured Obligations owing to the other Lenders, or make other adjustments as shall be equitable, so that the benefit of all those payments shall be shared by the Lenders and others to whom Other Secured Obligations are owed rateably in accordance with the aggregate amount of Obligations and Other Secured Obligations owing to them, provided that:
 - (a) if any participation is purchased and all or any portion of the payment giving rise to it is recovered, the participation shall be rescinded and the purchase price restored to the extent of the recovery, without interest;

- (b) the provisions of this Section shall not be construed to apply to (i) any payment made by any Obligor 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 (ii) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Advances to any assignee or participant, other than to any Obligor or any Affiliate of an Obligor (as to which the provisions of this Section shall apply); and
 - (c) the provisions of this Section shall not be construed to apply to (i) any payment (including a payment in respect of Other Secured Obligations) made while no Event of Default has occurred and is continuing in respect of obligations of the Borrower to a Lender that do not arise under or in connection with the Loan Documents, (ii) any payment made in respect of an obligation that is secured by a Permitted Lien (other than the Security) or that is otherwise entitled to priority over the Borrower's obligations under or in connection with the Loan Documents, (iii) any reduction arising from an amount owing to an Obligor upon the termination of Derivatives entered into between the Obligor and a Lender except for a net amount available after the termination of all Derivatives entered into between the Obligors and that Lender and the set-off of resulting amounts owing by the Obligors and to the Obligors, or (iv) any payment to which a Lender is entitled as a result of any form of credit protection obtained by that Lender.
- (2) The Obligors consent to the foregoing and agree, to the extent they may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Obligor rights of set-off and counterclaim and similar rights of Lenders with respect to that participation as fully as if the Lender were a direct creditor of each Obligor in the amount of the participation.

ARTICLE 8

DETAILS REGARDING ADVANCES, PAYMENTS, INTEREST AND FEES

8.1 Evidence of Indebtedness

The Agent shall maintain records concerning the Obligations and each Lender shall maintain records concerning those Advances it has made. The records maintained by the Agent, by the Issuing Bank relating to L/Cs and by the Swing Line Lender relating to the Swing Line Tranche of Revolving Credit A, shall constitute *prima facie* evidence of the Obligations and all related details, but those Parties may correct any error or omission in their respective records. The corrected records will then constitute *prima facie* evidence and the error or omission does not adversely affect the obligation of the Borrower to pay any of the Obligations (as corrected) in accordance with this Agreement.

8.2 Advances under the Swing Line Tranche

- (1) This Section 8.2(1) applies notwithstanding the other provisions of this Agreement, except Section 8.2(3). Subject to the provisions of Section 8.28 regarding the assignment of interests under the Swing Line Tranche of Revolving Credit A in the event of acceleration of payment of the Obligations, the provisions of this Agreement that contemplate the participation in Advances and payments under the Swing Line Tranche of Revolving Credit A by any Lender except the Swing Line Lender do not apply to the Swing Line Tranche of Revolving Credit A. All Advances under the Swing Line Tranche of Revolving Credit A shall be made solely by the Swing Line Lender directly to the Borrower and records concerning Advances under the Swing Line Tranche of Revolving Credit A shall be maintained solely by the Swing Line Lender. All payments of principal, interest, fees and other amounts relating to the Swing Line Tranche of Revolving Credit A shall be made solely to the Swing Line Lender directly by the Borrower. Any notices by the Borrower in connection with the Swing Line Tranche of Revolving Credit A shall be made to the Swing Line Lender. Notice and minimum amount requirements for Advances shall not apply to Advances by way of overdraft under the Swing Line Tranche of Revolving Credit A.
- (2) In connection with Advances by way of overdraft under the Swing Line Tranche of Revolving Credit A, the Swing Line Lender shall, at the close of business daily, ascertain the position or net position of the account or accounts agreed on by the Borrower and the Swing Line Lender from time to time. If a position or net position is a debit in favour of the Swing Line Lender and if the Borrower is entitled to an Advance, the debit shall be deemed to be a Prime Rate Advance (in the case of Canadian Dollars) or Base Rate Advance (in the case of US Dollars) under the Swing Line Tranche of Revolving Credit A in the amount of the debit. If a position or net position is a credit in favour of the Borrower, the credit shall be deemed to be a repayment of Prime Rate Advances (in the case of Canadian Dollars) or Base Rate Advances (in the case of US Dollars) under the Swing Line Tranche of Revolving Credit A in the amount of the credit.
- (3) Notwithstanding that Advances under the Swing Line Tranche of Revolving Credit A are for the time being made by the Swing Line Lender and its participation in Advances under the Main Tranche of Revolving Credit A is reduced in accordance with Section 8.2(5), it is the intention of the Parties that the ultimate credit risk and exposure of any Lender in respect of the Swing Line Tranche of Revolving Credit A and the Main Tranche of Revolving Credit A be in accordance with its Applicable Percentage of the entire amount of Revolving Credit A. Accordingly, upon the Obligations becoming due and payable under Section 7.2, each Lender shall do all things, including purchases of participations in Advances made by other Lenders, that are necessary to ensure that result. Any such action on the part of the Lenders shall be binding on the Borrower.
- (4) Each Lender acknowledges and agrees that its obligations under this Section 8.2 in respect of the Swing Line Tranche of Revolving Credit A and the Main Tranche of Revolving Credit A are absolute, unconditional and irrevocable and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or the reduction or termination of its Commitment, and that any payment it is required to make pursuant to its obligations shall be made without any offset, abatement, withholding or reduction whatsoever.

- (5) While the Swing Line Lender is the sole Lender making Advances under the Swing Line Tranche of Revolving Credit A, its participation in Advances and payments (including standby fees) under the Main Tranche of Revolving Credit A shall be reduced and the participation of the other Lenders under the Main Tranche of Revolving Credit A shall be correspondingly increased as specified in Schedule A. The Agent may revise those adjustments from time to time, having regard to the amounts outstanding or committed under the Swing Line Tranche of Revolving Credit A and the Main Tranche of Revolving Credit A, so that the aggregate of the Advances made by the Swing Line Lender under Revolving Credit A reflects as closely as reasonably possible its overall Applicable Percentage of Revolving Credit A. The Agent shall amend Schedule A and distribute it to all Parties to reflect the adjustment to the Applicable Percentages. The Agent may also, and shall at the request of the Swing Line Lender, require the Borrower to obtain Advances under the Main Tranche of Revolving Credit A and use the proceeds to repay the Swing Line Tranche of Revolving Credit A, or *vice versa*, if doing so would result in the aggregate of the Advances made by the Swing Line Lender under Revolving Credit A reflecting more closely its overall Applicable Percentage of Revolving Credit A.

8.3 Calculation and Other Matters Regarding Interest and Fees

- (1) All interest on Prime Rate Advances, Base Rate Advances, EURIBOR Advances, BBSY Advances and LIBOR Advances shall accrue from day to day and shall be payable in arrears, calculated on the actual number of days elapsed from and including the date of Advance or the previous date on which interest was due in accordance with Section 2.5, as the case may be, to but excluding the date on which interest is due. If interest is not paid on the date it is due, the principal amount shall continue to bear interest at the rate that is applicable to the particular type of Advance from time to time in accordance with Section 2.5, both before and after maturity, default and judgment, and overdue interest shall bear interest at the same rate, compounded monthly, and be payable on demand. Notwithstanding the immediately preceding sentence, upon the expiry of the LIBOR Period applicable to any LIBOR Advance, the BBSY Period applicable to any BBSY Advance or the EURIBOR Period applicable to any EURIBOR Advance, the principal amount and any overdue interest with respect to that LIBOR Advance, BBSY Advance or EURIBOR Advance (as the case may be) shall bear interest calculated at the rates applicable to Base Rate Advances.
- (2) Interest and fees shall be calculated on the basis of a calendar year unless otherwise specified. Interest calculated with reference to LIBOR shall be calculated on the basis of a year of 360 days for US Dollars, 365 days for British pounds and other Approved Currencies and the B/A Discount Rate shall be calculated on the basis of a year of 365 days. Interest calculated with reference to the EURIBOR and BBSY shall be calculated on the basis of a year of 360 days for a term equal to the applicable EURIBOR Period or BBSY Period or, if a EURIBOR Period or BBSY Period is longer than three months, every three months. Any rate that is calculated with reference to a period (the “**deemed interest period**”) that is less than the actual number of days in the calendar year of calculation is, for the purposes of the *Interest Act* (Canada), equivalent to a rate based on a calendar year calculated by multiplying that rate of interest by the actual number of days in the calendar year of calculation and dividing by the number of days in the deemed interest period. All

calculations of interest and fees under the Loan Documents shall be made on the basis of the nominal rates described in this Agreement and not on the basis of effective yearly rates or on any other basis that gives effect to the principle of deemed reinvestment. The Parties acknowledge that there is a material difference between the stated nominal rates and effective yearly rates taking into account reinvestment, and that they are capable of making the calculations required to determine effective yearly rates.

- (3) The Borrower confirms that it fully understands and is able to calculate the rate of interest applicable to the Credits based on the methodology for calculating per annum rates provided for in this Agreement. The Agent agrees that if requested in writing by the Borrower it will calculate the nominal and effective per annum rate of interest on any Advance outstanding at the time of such request and provide such information to the Borrower promptly following such request; provided that any error in any such calculation, or any failure to provide such information on request, shall not relieve the Borrower of any of its obligations under this Agreement or any other Loan Document, nor result in any liability to the Lenders. The Borrower hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to the Loan Documents, that the interest payable under this Agreement and the calculation thereof has not been adequately disclosed to the Borrower, whether pursuant to section 4 of the *Interest Act* (Canada) or any other Applicable Law or legal principle.
- (4) In this Section 8.3, any reference to a “calendar year” means the calendar year in which the period for which the calculation in question falls. If the period falls in two calendar years, one of which is a leap year, the calculation shall be done separately for the parts of the period that fall in each calendar year and the calculated amounts for each period shall be added.
- (5) The B/A Fee for a B/A is calculated by multiplying the face amount of the B/A by the rate for calculation of the B/A Fee specified in Section 2.5, and multiplying the result by a fraction, the numerator of which is the term of the B/A and the denominator of which is the number of days in the calendar year.
- (6) The B/A Discount Proceeds for a B/A are equal to the face amount of that B/A multiplied by the price and shall be rounded to the nearest full cent, with one-half of one cent being rounded up. The price is calculated by dividing one by the sum of one plus the product of (i) the B/A Discount Rate applicable to that B/A expressed as a decimal fraction, multiplied by (ii) a fraction, the numerator of which is the term in days of that B/A and the denominator of which is 365. The price shall be rounded to the nearest multiple of 0.001%.
- (7) The standby fee shall be calculated daily on the undrawn amount of the applicable Credit at the rate for calculation of the standby fee specified in Section 2.5, beginning on the date of this Agreement, and each payment shall cover the period from and including the date of this Agreement or the previous date on which the standby fee was due in accordance with Section 2.5, as the case may be, to but excluding the date on which the standby fee is due.

- (8) The L/C Fee for an L/C is calculated by multiplying the face amount of the L/C by the rate for calculation of the L/C Fee specified in Section 2.5, and multiplying the result by a fraction, the numerator of which is the number of days in the period from and including the issuance of the L/C, or the day following the previous expiry date in the case of a renewal, to and including the new expiry date, and the denominator of which is the number of days in the calendar year. The fronting fee payable to the Issuing Bank shall be calculated in the same manner using the rate specified in Section 2.5.
- (9) If an Obligor fails to pay when due any amount payable under any Loan Document for which interest is not otherwise provided in this Agreement or another relevant Loan Document, that Obligor shall, on demand, pay interest on the overdue amount to the Lenders from and including the due date up to but excluding the date of actual payment, both before and after demand, default or judgment, at the rate of interest determined from time to time in accordance with Section 2.5 that is applicable to Prime Rate Advances (if the amount is denominated in Canadian Dollars) or Base Rate Advances (if the amount is denominated in US Dollars), in each case compounded monthly.
- (10) If the Borrower deposits cash as Cash Collateral pursuant to a requirement under this Agreement, the Agent or the Lender or Lenders holding the cash shall pay the Borrower interest on the cash while it continues to be held as Cash Collateral at the rate offered by the Person holding the cash from time to time for deposits in the relevant currency of comparable size and term.
- (11) The Parties intend to comply with Applicable Law relating to usury. Notwithstanding any other provision of this Agreement or any other Loan Document, in no event shall any Loan Document require the payment or permit the collection of interest or other amounts in an amount or at a rate in excess of the amount or rate that is permitted by Applicable Law or in an amount or at a rate that would result in the receipt by the Lenders or the Agent of interest at a criminal rate, as the terms “interest” and “criminal rate” are defined under the *Criminal Code* (Canada). Where more than one Applicable Law applies to any Obligor, that Obligor shall not be obliged to make payment in an amount or at a rate higher than the lowest permitted amount or rate. If from any circumstance whatever, fulfilment of any provision of any Loan Document would result in exceeding the highest rate or amount permitted by Applicable Law for the collection or charging of interest, the obligation to be fulfilled shall be reduced to reflect the highest permitted rate or amount. If from any circumstance the Agent or the Lenders shall ever receive anything of value as interest or deemed interest under any Loan Document that would result in exceeding the highest lawful rate or amount of interest permitted by Applicable Law, the amount that would be excessive interest shall be applied to the reduction of the principal amount of the relevant Credit, and not to the payment of interest, or if the excessive interest exceeds the unpaid principal balance of the relevant Credit, the amount exceeding the unpaid balance shall be refunded to the Borrower. In determining whether or not the interest paid or payable under any specified contingency exceeds the highest lawful rate, the Obligors, the Agent and the Lenders shall, to the maximum extent permitted by Applicable Law, (i) characterize any non-principal payment as an expense, fee or premium rather than as interest, (ii) exclude voluntary prepayments and their effects, (iii) amortize, prorate, allocate and spread the total amount of interest throughout the term of the applicable Credit so that interest does not

exceed the maximum amount permitted by Applicable Law, and/or (iv) allocate interest between portions of the Obligations to the end that no portion shall bear interest at a rate greater than that permitted by Applicable Law. For the purposes of the *Criminal Code* (Canada), the effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices and principles and if there is any dispute, the determination of a Fellow of the Canadian Institute of Actuaries appointed by the Agent shall be conclusive.

8.4 Conversions, Rollovers, Renewals, Repayments and Reductions

- (1) Subject to the other terms of this Agreement, the Borrower may, from time to time:
 - (a) convert all or any part of the outstanding amount of any LIBOR Advance, EURIBOR Advance or BBSY Advance into a Base Rate Advance in the same principal amount, or vice versa and at the applicable Exchange Rate in the case of a EURIBOR Advance or BBSY Advance or in the case of a LIBOR Advance in an Approved Currency other than US Dollars;
 - (b) convert all or any part of the outstanding amount of any Advance by way of B/As into a Prime Rate Advance in the same principal amount, or *vice versa*;
 - (c) rollover all or any part of the outstanding amount of any LIBOR Advance at the end of the LIBOR Period as a new LIBOR Advance or rollover all or any part of the outstanding amount of any Advance by way of B/As a new Advance by way of B/As;
 - (d) renew an L/C at its maturity date by extending the maturity date;
 - (e) rollover all or any part of the outstanding amount of any: (i) EURIBOR Advance at the end of the EURIBOR Period as a new EURIBOR Advance; or (ii) BBSY Advance at the end of the BBSY Period as a new BBSY Advance; and
 - (f) in circumstances not mentioned in Sections 8.4(1)(a) to 8.4(1)(e), concurrently repay one Advance and obtain a different type of Advance.
- (2) Subject to giving notice required by Section 8.5, the Borrower may from time to time repay Advances outstanding under a Credit without penalty except that:
 - (a) the Borrower must repay all Lenders under the applicable Credit *pro rata* and must repay the same Advances made by each applicable Lender;
 - (b) LIBOR Advances may not be paid before the end of the applicable LIBOR Periods unless the Borrower indemnifies the Lenders for any loss or expense that the Lenders incur as a result, including any breakage costs;
 - (c) no EURIBOR Advance or BBSY Advance may be paid before the end of the applicable the EURIBOR Period or BBSY Period unless the Borrower indemnifies the Lenders for any loss or expense that the Lenders incur as a result, including any breakage costs; and

- (d) no B/A may be paid before its maturity date, except that the Borrower may provide Cash Collateral to the Lenders that have accepted B/As in an amount equal to the face amount of any or all outstanding B/As if the Borrower concurrently repays all corresponding B/A Equivalent Loans.

No voluntary payment by the Borrower shall affect the Borrower's obligation to make all other principal payments required by this Agreement in full when due, until the applicable Credit is repaid in full and cancelled.

- (3) The Borrower may from time to time cancel a Credit, or permanently reduce the committed amount of a Credit by an amount that must be a minimum of \$100,000 and a whole multiple of \$100,000. The Borrower shall do so by giving not less than three Banking Days' irrevocable notice to the Agent and paying all accrued and unpaid standby fees on the amount cancelled or reduced to the effective date of cancellation or reduction. Any reduction must be applied *pro rata* to the respective Commitments of the Lenders under the Credit that is reduced. The Borrower shall have no right to any reinstatement of any previously committed amount of a Credit after any cancellation or reduction.

8.5 Notice of Advances and Payments

- (1) The Borrower shall give the Agent, irrevocable notice, in the form attached as Schedule E (*[Redacted – Confidential]*), of any request for any Advance to it. The Borrower shall also give the Agent irrevocable notice in the same form of any payment by it of any Advance (whether resulting from repayment, prepayment, rollover or conversion).
- (2) Notice for LIBOR Advances, EURIBOR Advances and BBSY Advances shall be given not later than the third Banking Day before the Advance Date or date of payment. Notice for B/As shall be given not later than the second Banking Day before the Advance Date or date of payment. Notice for an Advance by way of L/C shall be given not later than the third Banking Day before the Advance Date or at such earlier time as the Issuing Bank may reasonably require so that it has sufficient time to review the proposed form of L/C. Notice for a Prime Rate Advance or Base Rate Advance shall be given on or before the Banking Day before the Advance Date or date of payment.
- (3) Notices shall be given not later than 11:00 a.m. on the date for notice. Payments (except those being made solely from the proceeds of rollovers and conversions) must be made before 1 p.m. on the date for payment. If a notice or payment is not given or made by those times, it shall be deemed to have been given or made on the next Banking Day, unless all Lenders affected by the late notice or payment agree in their sole discretion, to accept a notice or payment at a later time as being effective on the date it is given or made.
- (4) Without limiting Section 11.5, the Borrower shall indemnify the Agent and the Lenders for all costs that they incur if the Borrower gives notice requesting an Advance or notice of a payment and subsequently fails to complete the Advance or payment or the conditions of the Advance are not satisfied as required on the proposed Advance Date (for reasons that are not attributable to any Lender).

- (5) If the Agent determines that all the conditions precedent to a Prime Rate Advance, Base Rate Advance, LIBOR Advance, EURIBOR Advance, BBSY Advance or Advance of B/As specified in this Agreement have been met, it shall advance the applicable amount to the Borrower before 2:00 p.m. on the Advance Date by crediting an account maintained by the Borrower with the Agent or initiating a wire transfer in accordance with instructions received from the Borrower.

8.6 Size and Term of Advances

- (1) Each Prime Rate Advance or Base Rate Advance shall be in an aggregate minimum amount of \$100,000 or US \$100,000, respectively and in a whole multiples of \$100,000 or US \$100,000, respectively.
- (2) Each Advance of B/As shall be in an aggregate minimum amount of \$1,000,000 and in a whole multiple of \$100,000. In its notice requesting an Advance of B/As, the Borrower shall select a term of one, two or three months to apply to the Advance (in each case, subject to market availability).
- (3) Each LIBOR Advance under Revolving Credit B shall be in a minimum amount of US \$1,000,000 and a whole multiple of US \$100,000. Each LIBOR Advance under Revolving Credit A shall be in a minimum amount of US \$1,000,000 or £1,000,000, as applicable, and a whole multiple of US \$100,000 or £100,000, as applicable, or in similar amounts established by the Agent for other Approved Currencies. In its notice requesting a LIBOR Advance under any Credit, the Borrower shall select a LIBOR Period of one, three or six months to apply to any particular LIBOR Advance (in each case, subject to market availability).
- (4) Each EURIBOR Advance shall be in a minimum amount of €1,000,000 and in a whole multiple of €100,000. In its notice requesting a EURIBOR Advance, the Borrower shall select a EURIBOR Period of one, two, three or six months to apply to any particular EURIBOR Advance (in each case, subject to market availability).
- (5) Each BBSY Advance shall be in a minimum amount of AUD\$1,000,000 and in a whole multiple of AUD\$100,000. In its notice requesting a BBSY Advance, the Borrower shall select a BBSY Period of one, two, three or six months to apply to any particular BBSY Advance (in each case, subject to market availability).
- (6) Terms of B/As, LIBOR Periods, EURIBOR Periods and BBSY Periods of length other than those specified in Sections 8.6(2), 8.6(3) and 8.6(2) shall also be available at the discretion of the Lenders from time to time and the Agent may, in circumstances of market disruption or illiquidity, restrict the term or maturity dates of B/As, LIBOR Advances, BBSY Advances and/or EURIBOR Advances. There shall not at any time be B/As, LIBOR Advances, BBSY Advances and/or EURIBOR Advances outstanding with more than fifteen (15) different maturity dates. No B/A may mature and no LIBOR Advance, BBSY Advance or EURIBOR Advance may end on a date that is not a Banking Day, after the maturity date of the applicable Credit, or after a date on which the applicable Credit is required to be reduced if that would adversely affect the Borrower's ability to make the reduction.

- (7) Each L/C issued under this Agreement shall have a term that is not more than one year after its issuance date or renewal date (which may extend beyond the then-current maturity date of the Credit under which the L/C is issued), but may provide for automatic renewal of its term for successive periods of up to one year each as long as the Issuing Bank has the right to avoid automatic renewal by giving notice to the beneficiary of the L/C before the extension becomes effective. An L/C may otherwise be renewed by the Borrower subject to complying with the terms of this Agreement applicable to an Advance by way of L/C. On the cancellation of the Revolving Credit A, the Borrower shall arrange for all outstanding L/Cs to be returned to the Issuing Bank for cancellation or, with the concurrence of the Issuing Bank, provide Cash Collateral to the Issuing Bank in an amount sufficient to fully secure all outstanding L/Cs, all L/C Fees and all fronting fees for the remainder of their respective terms, in which case the Cash Collateral shall be held by the Issuing Bank in place of the Security.

8.7 Payment of B/As, LIBOR Advances, BBSY Advances, EURIBOR Advances and L/Cs

- (1) The Borrower shall provide for the following by giving notice under Section 8.5 requesting a rollover or conversion if the Borrower is otherwise entitled to an Advance, or by delivery of payment:
- (a) payment to the Agent at the Branch of Account of the full face amount of each B/A for value on the date of its maturity;
 - (b) payment to the Agent at the Branch of Account of the amount of each LIBOR Advance for value on the last day of the applicable LIBOR Period;
 - (c) payment to the Agent at the Branch of Account of the amount of each BBSY Advance for value on the last day of the applicable BBSY Period;
 - (d) payment to the Agent at the Branch of Account of the amount of each EURIBOR Advance for value on the last day of the applicable EURIBOR Period; and
 - (e) payment to the Issuing Bank at the office where an L/C was issued of each amount payable to the beneficiary of the L/C, or into court in the case of a Dispute, for value on the date on which the amount is payable.
- (2) If the Borrower fails to provide for payment in accordance with Section 8.7(1), and if the Borrower is otherwise entitled to an Advance but for failing to give notice under Section 8.5 due to inadvertence, the Agent may deem a Prime Rate Advance to have been made in the case of failure to provide for a B/A or L/C denominated in Canadian Dollars or Base Rate Advance to have been made in the case of failure to provide for a LIBOR Advance, BBSY Advance, EURIBOR Advance or L/C denominated in an Approved Currency, in each case under the Credit under which the B/A, LIBOR Advance, BBSY Advance or EURIBOR Advance was originally advanced. If the Agent deems an Advance to have been made, the Agent shall immediately give notice to the Borrower and the Lenders and, in the case of a deemed Advance relating to an L/C, the Lenders shall remit their respective shares of the Advance to the Agent for forwarding to the Issuing Bank.

- (3) If the Borrower fails to provide for payment in accordance with Section 8.7(1) and if the Agent does not deem an Advance to have been made under Section 8.7(2), then without limiting the Lenders' other rights, the Borrower shall pay interest on the amount for which it has not provided for payment at a rate of interest per annum equal to the rate applicable to Prime Rate Advances (in the case of a B/A or L/C denominated in Canadian Dollars) or Base Rate Advances (in each case of a LIBOR Advance, BBSY Advance, EURIBOR Advance or L/C denominated in an Approved Currency) as determined in accordance with Section 2.5(1), compounded monthly. Interest shall be calculated from and including the date on which payment was to have been provided for, up to but excluding the date the payment and all interest, both before and after demand, default and judgment, is provided for by the Borrower.

8.8 Co-ordination of Prime Rate Advances, B/A Advances, LIBOR Advances, BBSY Advances and EURIBOR Advances

- (1) The Agent shall advise each Lender of its receipt of a notice pursuant to Section 8.5 requesting a Prime Rate or Advance of B/As on the day that notice is received from the Borrower and shall, as soon as possible, advise each Lender of that Lender's share of the Advance. Each Lender's share shall be based on its Applicable Percentage, but if the Agent determines that a Lender's Applicable Percentage would result in its share of an Advance not being a whole multiple of \$1,000, the Agent may increase or reduce the amount to be advanced by that Lender in the Agent's sole discretion to the extent necessary to make the amount a whole multiple.
- (2) In advising a Lender of the amount it is to deliver to the Agent in respect of any Advance, the Agent shall allow for deduction by each Lender of the applicable B/A Fee in connection with an Advance by way of B/As and may also net other amounts payable in the same currency by the Borrower to the Agent for the account of that Lender on the Advance Date.
- (3) The LIBOR Period applicable to a LIBOR Advance, the EURIBOR Period applicable to a EURIBOR Period, the BBSY Period applicable to a BBSY Advance and the maturity date for an Advance of B/As shall be identical for each Lender.
- (4) Each Lender shall deliver its share of the Advance to the Agent not later than 12:00 p.m. on the Advance Date, for value on that date.
- (5) If the Agent determines that all the conditions precedent to an Advance specified in this Agreement have been met, it shall advance to the Borrower before 2:00 p.m. on the Advance Date the amount delivered by each Lender, by crediting an account maintained by the Borrower with the Agent or initiating a wire transfer in accordance with instructions received from the Borrower. If the conditions precedent to the Advance are not met by 2:00 p.m. on the Advance Date, the Agent shall return the funds to the Lenders or invest them in an overnight investment as orally instructed by each Lender until the Advance is made. The Agent is not required to advance any amount to the Borrower that the Agent has not actually received from a Lender.

- (6) Any difference between the actual proceeds of a newly issued B/A and the amount required to pay a maturing B/A that is being rolled over or the amount required to pay a Prime Rate Advance that is being converted to B/As, any difference between the actual proceeds of an Advance and the amount required to repay any Advance that is concurrently being repaid and any difference between the actual proceeds of an Advance and the amount required to fulfill any specific use of the proceeds that the Borrower has directed the Agent to make, shall be paid by the Borrower to the Agent from its own resources by 11:00 a.m. on the Advance Date or may be advanced as a Prime Rate Advance or Base Rate Advance under the Swing Line Tranche of Revolving Credit A if the Borrower is otherwise entitled to an Advance under the Swing Line Tranche of Revolving Credit A.

8.9 Execution of B/As

- (1) To facilitate the acceptance of B/As under this Agreement, the Borrower appoints each Lender as its attorney to sign and endorse on its behalf, as and when considered necessary by the Lender, an appropriate number of orders in the form prescribed by that Lender.
- (2) Each Lender may, at its option, execute any order in handwriting or by the facsimile or mechanical signature of any of its authorized officers, and the Lenders are authorized to accept or pay, as the case may be, any order of the Borrower that purports to bear such a signature notwithstanding that the signatory has ceased to be an authorized officer of the Lender. Any such order or B/A shall be as valid as if the individual were an authorized officer at the date of issue of the order or B/A.
- (3) Any order or B/A signed by a Lender as attorney for the Borrower, whether signed in handwriting or by facsimile or mechanical signature may be dealt with by the Agent or any Lender to all intents and purposes and shall bind the Borrower as if duly signed and issued by the Borrower.
- (4) The receipt by the Agent of a notice requesting an Advance by way of B/As shall be each Lender's sufficient authority to execute, and each Lender shall, subject to the terms and conditions of this Agreement, execute orders in accordance with that request and the advice of the Agent given pursuant to Section 8.8. The executed orders shall be deemed to have been presented for acceptance.
- (5) Each Lender may from time to time hold, sell, rediscount or otherwise dispose of any or all B/As accepted and purchased by it.

8.10 Funding of B/As

- (1) Subject to Section 8.21, it shall be the responsibility of each Lender to arrange, in accordance with normal market practice, for the sale on each Advance Date of the B/As issued by the Borrower and to be accepted by that Lender, failing which the provisions of this Agreement relating to Non B/A Lenders shall apply.

- (2) Notwithstanding any other provision of this Agreement, the amount to be transferred by a Lender to the Agent in connection with any B/A accepted by that Lender shall be determined by the B/A Discount Proceeds calculated with respect to the B/A rather than the actual proceeds of any sale of that B/A. Accordingly, in respect of any particular B/A accepted by it, a Lender (a) shall be entitled to retain for its own account the amount, if any, by which any actual proceeds of sale exceed the calculated B/A Discount Proceeds with respect to the B/A, and (b) shall be required to pay out of its own funds the amount, if any, by which the actual proceeds of sale are less than the calculated B/A Discount Proceeds.
- (3) Whenever the Borrower requests an Advance that includes B/As, each Lender that is not permitted by Applicable Law or by customary market practice to accept B/As or for any other reason elects by notice to the Agent from time to time not to do so (a “**Non B/A Lender**”) shall, in lieu of accepting its pro rata amount of B/As, make available to the Borrower on the Advance Date a loan (a “**B/A Equivalent Loan**”) in Canadian Dollars and in an amount equal to the B/A Discount Proceeds of the B/As that the Non B/A Lender would otherwise have accepted, less the B/A Fee that would otherwise have been applicable. The B/A Equivalent Loan shall have the term equal to the term of the B/As that the Non B/A Lender would otherwise have accepted and the Borrower shall, at the end of the term, be obligated to pay the Non B/A Lender an amount equal to the aggregate face amount of the B/As that it would otherwise have accepted. All provisions of this Agreement applicable to B/As and Lenders that accept B/As shall apply mutatis mutandis to B/A Equivalent Loans and Non B/A Lenders.

8.11 Other B/A Provisions

- (1) The Borrower shall not claim from a Lender any days of grace for the payment at maturity of any B/A accepted by the Lender pursuant to this Agreement. The Borrower waives any defence to payment that might otherwise exist if for any reason a B/A is held at maturity by a Lender in its own right, and the doctrine of merger shall not apply to any B/A that is at any time held by the Lender in its own right.
- (2) Any executed orders to be used as B/As shall be held by a Lender in safekeeping with the same degree of care as if they were the Lender’s own Property, and shall be kept at the place at which executed orders are ordinarily held by the Lender.
- (3) The obligations of the Borrower with respect to B/As under this Agreement shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following circumstances:
- (a) any lack of validity or enforceability of any order accepted by a Lender as a B/A;
or
 - (b) the existence of any claim, set-off, defence or other right that the Borrower may have at any time against the holder of a B/A, a Lender or any other Person, whether in connection with this Agreement or otherwise.

- (4) The Borrower shall not enter into any agreement or arrangement of any kind with any Person to whom B/As have been delivered by which the Borrower undertakes to replace the B/As on a continuing basis with other B/As, nor shall the Borrower directly or indirectly take, use or provide B/As security for loans or advances from any other Person.

8.12 Issuance and Use of L/Cs

- (1) A request for an Advance by way of L/C shall be made by the Borrower in accordance with Section 8.5, except that a copy of the request shall be sent directly to the Issuing Bank. The Agent shall promptly notify the Lenders of the receipt of a request for an L/C, but L/Cs shall only be issued by the Issuing Bank as fronting bank for all Revolving Credit A Lenders. A request shall include the details of the L/C to be issued. The Issuing Bank shall promptly notify the Borrower of any comment concerning the form of the L/C requested by the Borrower and shall, if the Borrower is otherwise entitled to an Advance, issue the L/C to the Borrower on the Advance Date or as soon afterwards as the Issuing Bank is satisfied with the form of L/C to be issued.
- (2) Notwithstanding anything else in this Agreement, the Issuing Bank reserves the right to decline the issuance of an L/C requested by the Borrower if the Issuing Bank is reasonably concerned (a) that obligations of other Lenders to reimburse the Issuing Bank for payments made under the L/C may not be fulfilled or (b) with the terms, beneficiary and/or transaction underlying the requested L/C.

8.13 Reimbursement Obligation – L/Cs

- (1) Notwithstanding Section 8.7 or any other provision of this Agreement, the Borrower's obligation to reimburse any payment by the Issuing Bank to a beneficiary of an L/C shall be absolute and unqualified, but without prejudice to the Borrower's right, after making full reimbursement, to claim damages from the Issuing Bank for matters arising from the Issuing Bank's wilful misconduct or gross negligence. The Borrower's obligation shall not be reduced by any demand or other request for payment of an L/C (a “**Demand**”) being invalid, insufficient, fraudulent or forged if it is paid or acted on in good faith and in conformity with Applicable Laws or applicable commercial customs or practices, nor shall the Borrower's obligation be subject to any defence or be affected by any right of set-off, counter-claim or recoupment that the Borrower may have now or in the future against the beneficiary, the Issuing Bank or any other Person for any reason whatsoever, including the fact that a Demand or Demands (if applicable) aggregating up to the amount of the L/C were paid notwithstanding any contrary instructions from the Borrower or the occurrence of any event including the commencement of legal proceedings to prohibit payment of a Demand. Any action, inaction or omission taken or suffered by the Issuing Bank or any other Person under or in connection with an L/C or any Demand, if in good faith and in conformity with Applicable Laws or applicable customs or practices shall be binding on the Borrower and shall not place the Issuing Bank or any other Person under any resulting liability to the Borrower. Without limiting the foregoing, the Issuing Bank may receive, accept or pay as complying with the terms of the L/C, any Demand that is otherwise in order that may be signed by, or issued to, any administrator, executor, trustee in bankruptcy, receiver or other person or entity acting as the representative or in place of, the beneficiary. The Borrower shall not take any steps, issue any instructions to the Issuing

Bank or any other Person or institute any proceedings intended to derogate from the right or ability of the Issuing Bank or any other Person to honour or pay any Demand.

- (2) If any L/C remains outstanding after the maturity date or other cancellation of the Revolving Credit, the Borrower's obligations under Section 8.13(1) shall continue, notwithstanding the delivery of Cash Collateral.

8.14 Failure of a Lender to Fund

- (1) Unless the Agent has received notice from a Lender before the proposed date of any Advance that the Lender will not make available to the Agent its share of the Advance, the Agent may assume that the Lender has made its share available on that date in accordance with the provisions of this Agreement concerning funding by Lenders and may, in reliance upon that assumption, make available to the Borrower a corresponding amount. In that event, if a Lender has not in fact made its share of the applicable Advance available to the Agent, then the applicable Lender shall pay to the Agent immediately on demand that corresponding amount, with interest for each day from and including the date the amount is made available to the Borrower to but excluding the date of payment to the Agent, at a rate determined by the Agent in accordance with prevailing banking industry practice on interbank compensation. If the Lender pays that amount to the Agent, then the amount shall constitute the Lender's Advance. If the Lender does not do so immediately, the Borrower shall pay to the Agent immediately on demand the corresponding amount with interest at the interest rate applicable to the Advance in question (but without duplication of any interest payable or paid pursuant to the other provisions of this Agreement). Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that has failed to make its payment to the Agent.
- (2) Notwithstanding Section 8.14(1), if any Lender fails to deliver its share of any Advance to the Agent (that Lender being the "**Non-Funding Lender**") and no steps have been taken to address the failure through provisions of this Agreement relating to Defaulting Lenders, the Agent shall immediately give notice of that failure by the Non-Funding Lender to the Borrower and the other Lenders and indicate to the other Lenders that any Lender (individually a "**Contributing Lender**" and collectively the "**Contributing Lenders**") may make available to the Agent all or any portion of the Non-Funding Lender's share of that Advance in place of the Non-Funding Lender, but in no way shall any other Lender or the Agent be obliged to do so. A Contributing Lender shall make funds available to the Agent as soon as possible for delivery by the Agent to the Borrower. If more than one Contributing Lender gives notice that it is prepared to make funds available and the aggregate of the funds that the Contributing Lenders are prepared to make available exceeds the amount of the Advance that the Non-Funding Lender failed to make, then each Contributing Lender shall make available a portion of that Advance based on the Contributing Lenders' relative Commitments to the applicable Credit. If a Contributing Lender makes funds available in the place of a Non-Funding Lender, then the Non Funding Lender shall pay the Contributing Lender, immediately on demand, the amount advanced on its behalf together with interest at the rate applicable to that Advance from the date of advance to the date of payment, and the Non-Funding Lender shall then be entitled to receive all interest paid in respect of the Advance by the Borrower. The failure of any Lender to deliver its Applicable Percentage of any Advance to the Agent as required shall

not relieve any other Lender of its obligation to deliver its Applicable Percentage of any Advance as required.

8.15 Payments by the Borrower

- (1) Except as otherwise specified in this Agreement, all payments made by or on behalf of the Borrower shall be made to and received by the Agent and shall be distributed by the Agent to the Lenders promptly upon receipt by the Agent.
 - (a) payments of interest in accordance with each Lender's Applicable Percentage of the relevant Credit;
 - (b) repayments of principal in accordance with each Lender's Applicable Percentage of the relevant Credit; and
 - (c) all other payments received by the Agent, including amounts received on the realization of Security, in accordance with each Lender's Applicable Percentage of the relevant Credit, except that no Lender shall receive proceeds of realization in excess of the Obligations owing to it.
- (2) Notwithstanding Section 8.15(1), before the Agent distributes amounts received on the realization of Security to Lenders, the Agent shall deduct from the amounts received the *pari passu* share to which Persons to whom the Other Secured Obligations are owed are entitled and distribute the amount deducted to those Persons in accordance with their respective entitlements, concurrently with distributing the balance to the Lenders in accordance with Section 8.15(1).
- (3) If the Agent does not distribute a Lender's share of a payment made by the Borrower to that Lender for value on the day that payment is made or deemed to have been made to the Agent, the Agent shall pay to the Lender on demand an amount equal to the product of (a) the Interbank Reference Rate per annum multiplied by (b) the Lender's share of the amount received by the Agent from the Borrower and not distributed to the Lender, multiplied by (c) a fraction, the numerator of which is the number of days that have elapsed from and including the date of receipt of the payment by the Agent to but excluding the date on which the payment is made by the Agent to the Lender and the denominator of which is 365. The Agent shall be entitled to withhold any Tax applicable to any payment as required by Applicable Law.
- (4) The Agent may debit accounts, credits and other balances maintained by the Borrower from time to time with the Agent or its Affiliates to facilitate or otherwise obtain payment of interest, fees and other Obligations owing by the Borrower.

8.16 Payments by Agent

- (1) For certainty, the following provisions shall apply to payments made by the Agent to the Lenders:

- (a) The Agent shall be under no obligation to make any payment to any Lender (whether in respect of principal, interest, fees or otherwise) until an amount in respect of that payment has been received by the Agent from the Borrower.
- (b) If the Agent receives less than the full amount of any payment of principal, interest, fees or other amount owing by the Borrower under this Agreement, the Agent shall have no obligation to remit to each Lender any amount except that Lender's Applicable Percentage of the amount actually received by the Agent.
- (c) If any Lender advances more or less than its Applicable Percentage of a Credit, that Lender's entitlement to that payment shall be increased or reduced, as the case may be, in proportion to the amount actually advanced by that Lender.
- (d) Except as specified in any applicable Assignment and Assumption, if a Lender's share of an Advance has been advanced, or a Lender's Commitment has been outstanding, for less than the full period to which any payment (except a payment of principal) by the Borrower relates, that Lender's entitlement to that payment shall be reduced in proportion to the length of time the Lender's share of the relevant Advance or the Lender's Commitment, as the case may be, has actually been outstanding.
- (e) The Agent, acting reasonably and in good faith and after consultation with the Lenders in the case of any dispute, shall determine in all cases the amount of all payments to which each Lender is entitled and that determination shall be binding and conclusive in the absence of manifest error.

On request, the Agent shall deliver a statement detailing any of the payments to the Lenders.

- (2) Unless the Agent has received notice from the Borrower before the date on which any payment is due to the Agent for the account of any Lender that the Borrower will not make that payment, the Agent may assume that the Borrower has made the payment on that date in accordance with this Agreement and may, in reliance upon that assumption, distribute the amount due to the Lenders. In that event, if the Borrower has not in fact made the payment, then each Lender severally agrees to repay to the Agent immediately on demand the amount distributed to that Lender, with interest for each day from and including the date the amount is distributed to it to but excluding the date of payment to the Agent, at a rate determined by the Agent in accordance with prevailing banking industry practice on interbank compensation.

8.17 Increased Costs Etc.

- (1) If any Change in Law from time to time shall:
 - (a) 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 or participated in by, any Lender;

- (b) subject any Lender to any Tax of any kind whatsoever with respect to this Agreement or any Advance made by it, or change the basis of taxation of payments to any Lender in respect of this Agreement or any Advance, except for (i) Indemnified Taxes or Other Taxes covered by Section 8.18 and (ii) the imposition, or any change in the rate, of any Excluded Tax payable by any Lender; or
- (c) impose on any Lender or any applicable interbank market any other condition, cost or expense affecting this Agreement or any Advance made by any Lender;

and the result of any of the foregoing shall be to increase the cost to any Lender of making or maintaining any Advance (or of maintaining its obligation to make any Advance), or to reduce the amount of any sum received or receivable by any Lender under this Agreement (whether of principal, interest or any other amount), then upon request of a Lender from time to time the Borrower will pay to such Lender an additional amount or amounts that will compensate the Lender for the additional costs incurred or reduction suffered.

- (2) If a Lender determines in its sole and absolute discretion that any Change in Law affecting the Lender or any lending office of the Lender or its holding company (or other Controlling Person), if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on the Lender's capital or on the capital of its holding company (or other Controlling Person), if any, as a consequence of this Agreement, the Commitments of the Lender or any Advance made by the Lender, to a level below that which the Lender or its holding company (or other Controlling Person) could have achieved but for that Change in Law (taking into consideration the Lender's policies and the policies of its holding company (or other Controlling Person) with respect to capital adequacy, each from time to time), then from time to time the Borrower will pay to the Lender an additional amount or amounts that will compensate the Lender or its holding company (or other Controlling Person) for the reduction suffered.
- (3) A certificate of a Lender specifying the amount or amounts necessary to compensate the Lender or its holding company (or other Controlling Person), as the case may be, as specified in this Section, including reasonable detail of the basis of calculation of the amount or amounts determined based on methods of averaging and attribution in its sole and absolute discretion, and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay the Lender the amount shown as due on any such certificate within 10 days after receipt of the certificate.
- (4) Failure or delay on the part of a Lender to demand compensation pursuant to this Section shall not constitute a waiver of the Lender's right to demand compensation, except that the Borrower shall not be required to compensate the Lender pursuant to this Section for any increased costs incurred or reductions suffered more than nine months before the date that the Lender notifies the Borrower of the Change in Law giving rise to the increased costs or reductions and of the Lender's intention to claim compensation, unless the Change in Law giving rise to such increased costs or reductions is retroactive, in which case the nine month period referred to above shall be extended to include the period of retroactive effect.

8.18 Taxes

- (1) Any and all payments by or on account of any obligation of an Obligor under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of the Obligor or Lender, respectively) requires the deduction or withholding of any Tax from any such payment by an Obligor or the Agent, then the applicable Obligor or the Agent shall be entitled to make the deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Obligor shall be increased as necessary so that after the deduction or withholding has been made (including deductions and withholdings applicable to additional sums payable under this Section) the Agent or applicable Lender receives an amount equal to the sum it would have received had no such deduction or withholding been made.
- (2) The Obligors shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law or, at the option of the Agent, promptly reimburse the Agent for the payment of any Other Taxes.
- (3) The Obligors shall jointly and severally indemnify the Agent and each Lender, within 10 days after demand, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by the Agent or that Lender or required to be withheld or deducted from a payment to the Agent or that Lender and any reasonable expenses arising from or with respect to the Indemnified Taxes, whether or not they were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of the payment or liability delivered to the Borrower by a Lender (with a copy to the Agent), or by the Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.
- (4) Each Lender shall severally indemnify the Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Obligors have not already indemnified the Agent for such Indemnified Taxes and without limiting the obligation of the Obligors to do so), (ii) any Taxes attributable to such Lender's failure to comply with the maintenance of the Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Agent to the Lender from any other source against any amount due to the Agent under this Section 8.18(4).

- (5) As soon as practicable after any payment of Taxes by an Obligor to a Governmental Authority pursuant to this Section 8.18, the Obligor shall deliver to the Agent the original or a certified copy of a receipt issued by the Governmental Authority evidencing payment, a copy of the return reporting the payment or other evidence of the payment reasonably satisfactory to the Agent.
- (6) If any Party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 8.18 (including by the payment of additional amounts pursuant to this Section), or that, because of the indemnification, it has benefited from a reduction in Excluded Taxes otherwise payable by it, it shall pay to the indemnifying Party an amount equal to the refund or reduction (but only to the extent of indemnification), net of all out of pocket expenses of the Agent or Lender, as the case may be, and without interest (other than any net after Tax interest paid by the relevant Governmental Authority with respect to any such refund). The indemnifying Party, upon the request of the indemnified Party, shall repay to the indemnified Party the amount paid over pursuant to this Section 8.18(6) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) if the indemnified Party is required to repay the refund or reduction to the Governmental Authority. Notwithstanding anything to the contrary in this Section 8.18(6), in no event will the indemnified Party be required to pay any amount to an indemnifying Party pursuant to this Section 8.18(6) the payment of which would place the indemnified Party in a less favorable net after-Tax position than the indemnified Party would have been in if the Tax subject to indemnification and giving rise to such refund or reduction had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section shall not be construed to require any indemnified Party to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying Party or any other Person, to arrange its affairs in any particular manner or to claim any available refund or reduction.

8.19 Mitigation Obligations; Replacement of Lenders

- (1) If a Lender requests compensation under Section 8.17, or requires the Borrower to pay any additional amount to the Lender or any Governmental Authority for the account of the Lender pursuant to Section 8.18, then the Lender shall use reasonable efforts to designate a different lending office for funding or booking its Advances or to assign its rights and obligations under this Agreement to another of its offices, branches or Affiliates, if, in the judgment of the Lender, doing so (i) would eliminate or reduce amounts payable pursuant to Section 8.17 or 8.18, as the case may be, in the future and (ii) would not subject the Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to the Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by the Lender in connection with any such designation or assignment.
- (2) If any Lender requests compensation under Section 8.17 or the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 8.18 and in each case the Lender has declined or is unable to comply with Section 8.19(1), if any Lender's obligations are suspended pursuant to Section 8.20 or if any Lender becomes a Defaulting Lender or a Non-Consenting Lender,

then the Borrower may, at its sole expense and effort, upon 10 days' notice to that Lender and the Agent, require the Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.2), all of its interests, rights (other than its existing rights under Sections 8.17, 8.18 and 11.5) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that will assume those obligations (which assignee may be another Lender, if a Lender accepts the assignment), provided that:

- (a) the Borrower pays the Agent the assignment fee specified in Section 10.2(1)(e).
 - (b) the Lender receives payment of an amount equal to the outstanding principal of its Advances, accrued interest, accrued fees and all other amounts payable to it under the Loan Documents (including any breakage costs and amounts required to be paid under this Agreement as a result of prepayment to a Lender) from any assignee and/or the Borrower;
 - (c) in the case of any assignment resulting from a claim for compensation under Section 8.17 or payments required to be made pursuant to Section 8.18, the assignment will result in a reduction in future compensation or payments;
 - (d) any assignment does not conflict with Applicable Law; and
 - (e) in the case of any assignment resulting from a Lender becoming a Non Consenting Lender, the assignee consents to the applicable waiver, amendment or consent.
- (3) A Lender shall not be required to make any such assignment or delegation or accept repayment if, before completion, as a result of a waiver by the Lender or otherwise, the circumstances entitling the Borrower to require the assignment and delegation or repayment cease to apply.

8.20 Illegality

If a Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for the Lender or its applicable lending office to make or maintain any Advance (or to maintain its obligation to make any Advance), or to determine or charge interest rates based upon any particular rate, then, on notice by the Lender to the Borrower through the Agent, any obligation of the Lender with respect to the activity that is unlawful shall be suspended until the Lender notifies the Agent and the Borrower that the circumstances giving rise to that determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from the Lender (with a copy to the Agent), prepay or, if conversion would avoid the activity that is unlawful, convert any Advances, in order to avoid the activity that is unlawful. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted together with any other amounts payable in accordance with 8.4(2). Each Lender agrees to designate a different lending office if doing so will avoid the need for that notice and will not, in the good faith judgment of the Lender, otherwise be materially disadvantageous to the Lender.

8.21 B/A Market Disruption

Notwithstanding Section 8.10(1) and 8.25, if the Agent and the Required Lenders determine that (a) for any reason a market for B/As does not exist at any time, (b) the Lenders cannot for other reasons, after reasonable efforts, readily sell B/As or perform their other obligations under this Agreement with respect to B/As, or (c) the B/A Discount Rate does not adequately and fairly reflect the cost to those Lenders of making or maintaining an Advance by way of B/As, then the Agent will promptly notify the Borrower and each Lender. Thereafter, the Borrower's right to request acceptance of B/As shall be and remain suspended until the Agent and the Required Lenders determine and the Agent notifies the Borrower and each Lender that any condition causing the original determination no longer exists.

8.22 Unavailability of Screen Rate

(1) If no Screen Rate is available for the calculation of LIBOR (in the case of US LIBOR; provided such unavailability is not due to the occurrence of a Benchmark Transition Event), EURIBOR or BBSY for the LIBOR Period, EURIBOR Period or BBSY Period, as applicable, the applicable LIBOR, EURIBOR or BBSY shall be the Interpolated Screen Rate for a period equal in length to the LIBOR Period, EURIBOR Period or BBSY Period, as applicable.

(2) If no Screen Rate is available for LIBOR, EURIBOR or BBSY, as applicable, for:

- (a) the currency of the relevant LIBOR Advance, EURIBOR Advance or BBSY Advance; or
- (b) the applicable LIBOR Period, EURIBOR Period or BBSY Period, and it is not possible to calculate the Interpolated Screen Rate,

the applicable LIBOR, EURIBOR or BBSY shall be the Reference Bank Rate as of the Quotation Day at 11:00 AM EST for the currency of the relevant LIBOR Advance, EURIBOR Advance or BBSY Advance and for a period equal in length to the relevant LIBOR Period, EURIBOR Period or BBSY Period.

(3) If Section 8.22(2) above applies but no Reference Bank Rate is available for the relevant currency or applicable LIBOR Period, EURIBOR Period or BBSY Period, there shall be no LIBOR, EURIBOR or BBSY, as applicable, for the applicable Advance and Section 8.26 shall apply to that LIBOR Advance, EURIBOR Advance or BBSY Advance and for the applicable LIBOR Period, EURIBOR Period or BBSY Period.

8.23 Calculation of Reference Bank Rate

(1) Subject to Section 8.23(2) below, if LIBOR, BBSY or EURIBOR is to be determined on the basis of a Reference Bank Rate but a Reference Bank does not supply a quotation by 11:00 AM EST on the relevant Quotation Day, the Reference Bank Rate shall be calculated on the basis of the quotations of the remaining Reference Banks.

- (2) If at or about 11:00 AM EST on the Quotation Day none or only one of the Reference Banks supplies a quotation, there shall be no Reference Bank Rate for the relevant LIBOR Period, EURIBOR Period or BBSY Period, as applicable, and Section 8.26 shall apply to that LIBOR Advance, EURIBOR Advance or BBSY Advance and for the applicable LIBOR Period, EURIBOR Period or BBSY Period.

8.24 Replacement of Screen Rate

- (1) If a Screen Rate Replacement Event has occurred in relation to any Screen Rate for a Non-US LIBOR Advance, BBSY Advance or EURIBOR Advance, as applicable, any amendment or waiver which relates to:
- (a) providing for the use of a Replacement Benchmark in relation to that currency in place of that Screen Rate; and
 - (b)
 - (i) aligning any provision of any Loan Document to the use of that Replacement Benchmark;
 - (ii) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);
 - (iii) implementing market conventions applicable to that Replacement Benchmark;
 - (iv) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or
 - (v) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Agent (acting on the instructions of the Required Lenders) and the Borrower.

8.25 Market Disruption

- (1) If before close of business in London on the Quotation Day for the relevant LIBOR Period or EURIBOR Period or the close of business in Sydney for the relevant BBSY Period, the Agent receives notifications from a Lender or Lenders that the cost to it of funding its participation in a LIBOR Advance, EURIBOR Advance or BBSY Advance from the wholesale market for the relevant currency would be in excess of LIBOR, EURIBOR or BBSY, as applicable, then Section 8.26 shall apply to that LIBOR Advance, EURIBOR Advance or BBSY Advance and for the applicable LIBOR Period, EURIBOR Period or BBSY Period.
- (2) If a Lender determines that:
 - (a) it is unable to obtain US Dollars, Euros or British pounds sterling (as applicable) in the London inter-bank market or AUD in the Australian inter-bank market, or
 - (b) a law, regulation, administrative decision or guideline, or a Court decision has made it unlawful or prohibits such Lender from making or maintaining LIBOR Advances, EURIBOR Advances or BBSY Advances (as applicable), or has imposed costs or constraints on such Lender that do not exist on the date hereof in respect of LIBOR Advances, EURIBOR Advances or BBSY Advances (as applicable),

the affected Lender may so notify the Agent and the Borrower and no new Borrowing by way of LIBOR Advances, EURIBOR Advances or BBSY Advances (as applicable), no conversion into LIBOR Advances, EURIBOR Advances or BBSY Advances (as applicable) and no rollover of LIBOR Advances, EURIBOR Advances or BBSY Advances (as applicable) may be made with such Lender from the date of the notice until the cause of such determination has ceased to exist. In any such case, Borrowings with such Lender that otherwise would have been made by way of LIBOR Advances, EURIBOR Advances or BBSY Advances (as applicable) will be made by way of Base Rate Advances.

8.26 Cost of Funds

- (1) If this Section 8.26 applies, the rate of interest on the relevant LIBOR Advance or EURIBOR Advance, as applicable, for the applicable LIBOR Period, EURIBOR Period or BBSY Period shall be the percentage rate per annum which is the sum of:
 - (a) the applicable margin set out in Section 2.5; and
 - (b) the rate notified to the Agent by that Lender as soon as practicable and in any event within 1 Business Day before the first day of the applicable LIBOR Period, EURIBOR Period or BBSY Period, to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in the particular Advance (a “**Lender’s Funding Rate**”) from whatever source it may reasonably select.

- (2) If this Section 8.26 applies and the Agent or the Borrower so requires, the Agent and the Borrower shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing on a substitute basis for determining the rate of interest.
- (3) Any alternative basis agreed pursuant to Section 8.26(2) above shall, with the prior consent of all the Lenders and the Borrower, be binding on all Parties.
- (4) If this Section 8.26 applies pursuant to Section 8.24(1) and:
 - (a) a Lender's Funding Rate is less than LIBOR, EURIBOR or BBSY, as applicable; or
 - (b) a Lender does not supply a quotation by the time specified in Section 8.26(1)(b) above,

the cost to that Lender of funding its participation in that Advance for the applicable LIBOR Period, EURIBOR Period or BBSY Period shall be deemed, for the purposes of Section 9.1(4)(a), to be LIBOR, EURIBOR or BBSY, as applicable.

- (5) If this Section 8.26 applies the Agent shall, as soon as is practicable, notify the Borrower.

8.27 Effect of Benchmark Transition Event

- (1) **Benchmark Replacement.** Notwithstanding anything to the contrary herein or in any other Loan Document, 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:
 - (a) if a Benchmark Replacement is determined in accordance with clause (a) or (b) 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
 - (b) if a Benchmark Replacement is determined in accordance with clause (c) 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. (Toronto time) on the fifth (5th) Banking Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

- (2) **Benchmark Replacement Conforming Changes.** In connection with the implementation of a Benchmark Replacement, the Agent 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.
- (3) **Notices; Standards for Decisions and Determinations.** The Agent will promptly notify the Borrower and the Lenders of:
- (a) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date;
 - (b) the implementation of any Benchmark Replacement;
 - (c) the effectiveness of any Benchmark Replacement Conforming Changes;
 - (d) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 8.27(4) of this Agreement; and
 - (e) the commencement or conclusion of any Benchmark Unavailability Period.

Any determination, decision or election that may be made by the Agent or, if applicable, any Lender pursuant to this Section 8.27, 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 8.27.

- (4) **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), (a) if the then-current Benchmark is a term rate (including the Term SOFR or the US LIBOR) and either (i) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (ii) 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 Agent may modify the definition of “LIBOR Period” for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (b) if a tenor that was removed pursuant to clause (a) above either (i) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (ii) 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 Agent may modify the definition of “LIBOR Period” for all Benchmark settings at or after such time to reinstate such previously removed tenor.

- (5) **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 an Advance of, conversion to or continuation of US LIBOR Advances 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 an Advance of or conversion to the Base Rate Advances. 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 the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.
- (6) **Administrative Agent Disclaimer.** The Agent does not warrant or accept responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the rates in the definition of "US LIBOR" or with respect to any rate that is an alternative or replacement for or successor to any such rate (including any Benchmark Replacement) or the effect of any of the foregoing, or of any Benchmark Replacement Conforming Changes.

8.28 Effect of CDOR Benchmark Transition Event

- (1) **CDOR Benchmark Replacement.** Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a CDOR Benchmark Transition Event or a CDOR Early Opt-in Election, as applicable, the Agent and the Borrower may amend this Agreement to replace the CDOR Rate with a CDOR Benchmark Replacement. Any such amendment with respect to a CDOR Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Banking Day after the Agent has posted such proposed amendment to all Lenders and the Borrower so long as the Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. Any such amendment with respect to a CDOR Early Opt-in Election will become effective on the date that Lenders comprising the Required Lenders have delivered to the Agent written notice that such Required Lenders accept such amendment. No replacement of the CDOR Rate with a CDOR Benchmark Replacement pursuant to this Section 8.28 will occur prior to the applicable CDOR Benchmark Transition Start Date.
- (2) **CDOR Benchmark Replacement Conforming Changes.** In connection with the implementation of a CDOR Benchmark Replacement, the Agent will have the right to make CDOR 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 CDOR Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

- (3) **Notices; Standards for Decisions and Determinations.** The Agent will promptly notify the Borrower and the Lenders of (a) any occurrence of a CDOR Benchmark Transition Event or a CDOR Early Opt-in Election, as applicable, and its related CDOR Benchmark Replacement Date and CDOR Benchmark Transition Start Date, (b) the implementation of any CDOR Benchmark Replacement, (c) the effectiveness of any CDOR Benchmark Replacement Conforming Changes and (d) the commencement or conclusion of any CDOR Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or Lenders pursuant to this Section 8.28, 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, 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 hereto, except, in each case, as expressly required pursuant to this Section 8.28.
- (4) **CDOR Benchmark Unavailability Period.** Upon the Borrower's receipt of notice of the commencement of a CDOR Benchmark Unavailability Period, the Borrower may revoke any request for an Advance by way of B/A or, conversion to or rollover of a B/A to be made, converted or continued during any CDOR Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for an Advance of or conversion to a Prime Rate Advance bearing interest at the Prime Rate plus an applicable margin equal to then current market rate as determined by the Agent. During any CDOR Benchmark Unavailability Period, the component of a Prime Rate Advance based upon the CDOR Rate will not be used in any determination of the Prime Rate.
- (5) **Administrative Agent Disclaimer.** The Agent does not warrant or accept responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the rates in the definition of "CDOR Rate" or with respect to any rate that is an alternative or replacement for or successor to any such rate (including any CDOR Benchmark Replacement) or the effect of any of the foregoing, or of any CDOR Benchmark Replacement Conforming Changes.

8.29 Lenders' Obligations Relating to L/Cs

- (1) Notwithstanding that L/Cs are issued by the Issuing Bank, it is the intention of the Parties that the ultimate credit risk and exposure of any Revolving Credit A Lender be in accordance with its overall Applicable Percentage of the Revolving Credit A. Each Revolving Credit A Lender shall immediately indemnify the Issuing Bank for that Revolving Credit A Lender's Applicable Percentage of any payment made by the Issuing Bank in respect of an L/C for which the Issuing Bank is not immediately reimbursed by the Borrower, and shall do all things, including purchases of participations in Advances made by the Issuing Bank, that are necessary to ensure that result. Any such action on the part of the Lenders shall be binding on the Borrower. If the rating of the non credit enhanced senior debt of any Revolving Credit A Lender by Standard & Poor's Financial Services LLC (or any successor to it) or Moody's Investors Service (or any successor to it) is at any time less than "A" or "A2" respectively, that Revolving Credit A Lender shall, if requested by the Issuing Bank, provide Cash Collateral (in an amount and form satisfactory

to the Issuing Bank acting reasonably) to secure that Lender's obligations with respect to L/Cs under this Section.

- (2) Each Revolving Credit A Lender acknowledges and agrees that its obligations under this Section 8.29 in respect of L/Cs are absolute, unconditional and irrevocable and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any L/C, the occurrence and continuance of a Default or the reduction or termination of its Commitment, and that any payment it is required to make pursuant to its obligations shall be made without any offset, abatement, withholding or reduction whatsoever.

ARTICLE 9

THE AGENT AND THE LENDERS

9.1 Authorization of Agent

- (1) Each of the Lenders hereby irrevocably appoints The Bank of Nova Scotia as the Agent to act on its behalf as the Agent under the Loan Documents and authorizes the Agent to take the actions on its behalf and to exercise the powers that are delegated to the Agent by the terms of the Loan Documents, together with actions and powers that are reasonably incidental to them and which it may be necessary for the Agent to exercise in order that the provisions of the Security are carried out, and the Agent agrees to act in such capacity. The use of the term "agent" in any Loan Document with reference to the Agent is not intended to connote any fiduciary or other implied (or express) obligation arising under agency doctrine of any Applicable Law. Instead, the term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties.
- (2) Without limiting the powers of the Agent under this Agreement and the Security, for the purposes of holding any hypothec granted by any Obligor pursuant to the laws of the Province of Québec as part of the Security, each Obligor and Lender hereby irrevocably appoints and authorizes the Agent and, to the extent necessary, ratifies the appointment and authorization of the Agent, to act as the hypothecary representative of the Obligors and the Lenders as contemplated under Article 2692 of the *Civil Code of Québec*, and to enter into, to take and to hold on its behalf, and for its benefit, any such hypothec, and to exercise the powers and duties that are conferred upon the Agent under any hypothec. The Agent shall (a) have the sole and exclusive right and authority to exercise, except as otherwise specifically restricted by this Agreement, all rights and remedies given to the Agent pursuant to any such hypothec, Applicable Law or otherwise, (b) benefit from and be subject to all provisions of this Agreement with respect to the Agent *mutatis mutandis* in its capacity as hypothecary representative, including all such provisions with respect to the liability or responsibility to and indemnification by the Obligors and the Lenders, and (c) be entitled to delegate from time to time any of its powers or duties under any hypothec on such terms and conditions as it may determine from time to time. Any Person who becomes a Lender shall, by its execution of an Assignment and Assumption, be deemed to have consented to and confirmed the Agent as the Person acting as hypothecary representative holding those hypothecs and to have ratified, as of the date it becomes a Lender, all actions taken by the Agent in that capacity. The appointment of a successor Agent pursuant to this

Agreement shall also constitute the appointment of a successor hypothecary representative under this Section 9.1(2). Notwithstanding Section 11.3, the provisions of this Section 9.1(2) shall be governed by the laws of the Province of Québec and the federal laws of Canada applicable in Québec.

- (3) All Collateral held from time to time by the Agent pursuant to the Security shall be subject to the terms and conditions of this Agreement. Each Lender acknowledges and agrees that the Agent has the right, on its behalf, to hold each of the Security or any other security granted by any Person with respect to the Obligations owed to such Lender.
- (4) Without limiting Section 9.1(1), each Lender grants to the Agent:
 - (a) a power of attorney for the purposes of Applicable Laws in respect of the Security, to sign documents comprising the Security from time to time as the party accepting the grant of the Security; and
 - (b) the right to delegate its authority as attorney to any other Person, whether or not an officer or employee of the Agent.
- (5) Each Lender hereby authorizes and directs the Agent to execute and deliver on its behalf the Security and that the Security is approved by each Lender in accordance with this Agreement, and agrees that any such Security shall be binding on the Lender as if it was a signatory.

9.2 Rights as a Lender

The Person serving as the Agent 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 Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Agent in its individual capacity. That 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 any Obligor or any Affiliate of an Obligor as if the Person were not the Agent and without any duty to account to the Lenders.

9.3 Exculpatory Provisions

- (1) The Agent shall not have any duties or obligations except those expressly specified in the Loan Documents. Without limiting the generality of the foregoing, the 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 by the Loan Documents that the Agent is required to exercise as directed in writing by the Required Lenders (or as otherwise provided for in the Loan Documents), but the Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Agent to liability or that is contrary to any Loan Document or Applicable Law; and
 - (c) shall not, except as expressly specified in the Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the person serving as the Agent or any of its Affiliates in any capacity.
- (2) The Agent 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 as otherwise provided for in, or that the Agent believes in good faith is necessary under the provisions of, the Loan Documents) or (ii) in the absence of its own gross negligence or wilful misconduct. The Agent shall be deemed not to have knowledge of any Default unless and until notice describing the Default is given to the Agent by the Borrower or a Lender.
- (3) Except as otherwise expressly specified in this Agreement, the Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered under or in connection with any Loan Document, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions in any Loan Document or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition specified in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Agent.

9.4 Reliance by Agent

The 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 posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The 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 on it. The 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 their advice.

9.5 Delegation of Duties

The Agent may perform any and all of its duties and exercise its rights and powers under any Loan Document by or through any one or more sub-agents appointed by the Agent from among the Lenders (including the Person serving as Agent) and their respective Affiliates. The Agent and any sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The provisions of this Article and other provisions of this Agreement for the benefit of the Agent shall apply to any sub-agent and to the Related Parties of the Agent and any sub-agent, and shall apply to their respective activities in connection with the syndication of the Credits as well as activities as Agent.

9.6 Administration of the Credits

- (1) Any reference in this Agreement to the Agent means, where the Agent is also a Lender, the agency department of that Lender specifically responsible for acting as Agent under and in connection with this Agreement. In acting as Agent, the agency department will be treated as a separate entity from any other department or division of the Lender in question. Without limiting the foregoing, the Agent shall not be deemed to have notice of a document or information received by any other department or division of that Lender, nor will that Lender be deemed to have notice of a document or information received by the Agent.
- (2) Unless otherwise specified in this Agreement, the Agent shall perform the following duties:
 - (a) Subject to Section 9.4, the Agent shall ensure that all conditions precedent to any Advance have been fulfilled in accordance with the terms of this Agreement, unless waived in accordance with this Agreement.
 - (b) The Agent shall take delivery of each Lender's share of an Advance and disburse all Advances in accordance with Article 8.
 - (c) The Agent shall use reasonable efforts to collect all sums due and payable by the Borrower pursuant to this Agreement and shall remit all payments to the Lenders in accordance with this Agreement.
 - (d) The Agent shall hold the Security and all other Loan Documents on behalf of the Lenders, maintain records showing all Advances made by the Lenders, all payments made by the Borrower to the Agent, all remittances made by the Agent to the Lenders and all fees and other sums received by the Agent and, except for records and documents relating to the fees payable under the Fee Letters, allow each Lender and its advisors to examine those records and documents at its own expense. The Agent shall provide each Lender with copies of this Agreement, the Security and other Loan Documents (except the Fee Letters) in customary digital record books, which shall be provided at the expense of the Borrower. Otherwise, the Agent shall provide any Lender, upon reasonable notice and at the Lender's expense, with copies of records and documents held by the Agent in connection with this Agreement that the Lender may reasonably require from time to time.

- (e) The Agent shall, following receipt of any Material written notice or other written communication from an Obligor pursuant to this Agreement, deliver that notice or other communication to each Lender.
 - (f) The Agent shall promptly forward to each Lender, on request, an up to date loan status report.
 - (g) The Agent shall promptly notify each Lender on learning of the occurrence of a Default. The Agent shall have no other duty or obligation whatsoever to provide any notice to the Lenders concerning the creditworthiness of any Obligor. Each Lender shall notify the Agent of any Default of which it becomes aware.
- (3) The Agent may, notwithstanding and without limiting Section 3.1(5), take all necessary steps to comply with registration requirements so that the Security remains perfected under Applicable Laws, but each Lender shall notify the Agent of any circumstance that might affect the perfection of the Security of which the Lender becomes aware.
- (4) The Agent may take the following actions only with the prior consent of the Required Lenders, subject to Sections 9.6(5), 9.6(6) and 9.6(7) or unless otherwise expressly specified in this Agreement:
- (a) amend, modify or waive any term of this Agreement or any other Loan Document, including waiver of a Default if the subject matter of the waiver does not fall within the matters covered by Section 9.6(5), or exercise any right of approval conferred on the Lenders by this Agreement;
 - (b) notify any Obligor of any matter of which notice may be required or desirable under or in connection with the Loan Documents, except that the Agent shall, without direction from the Lenders, immediately give the Borrower notice of any payment that is due or overdue under the terms of this Agreement unless the Agent considers that it should request the direction of the Required Lenders, in which case the Agent shall promptly request that direction;
 - (c) declare an Event of Default, declare the Obligations to be immediately due and payable, take action to enforce performance of the Obligations or to realize on the Security including by appointment of a receiver, the exercise of powers of sale given by the Security or by Applicable Law or foreclosure proceedings, and/or pursue any other legal remedy;
 - (d) pay insurance premiums, Taxes and any other sum reasonably required to protect the interests of the Lenders;
 - (e) enter into any Intercreditor Agreement (except in the circumstances described in Section 1.1(126)(c) of the definition of Intercreditor Agreement which shall only require the consent of the Agent, acting reasonably);
 - (f) amend, modify or waive any Material term of any Intercreditor Agreement unless Section 9.6(5)(h) applies; and

- (g) any other matter not specifically referred to in Sections 9.6(5), 9.6(6) or 9.6(7).
- (5) The Agent may take the following actions only with the unanimous consent of the Lenders, unless otherwise specified in this Agreement:
- (a) reduce the rate or amount of any interest or fee payable under this Agreement, or postpone payment of any interest or fee, except to the extent that waiver of a Default may in effect result in waiver of any post Default increase in interest or fees or that an amendment relating to a financial covenant that determines which of various specified interest or fee rates applies may in effect cause a reduction, postponement or waiver of interest or fees;
 - (b) increase the amount of the Credits or change the several liability of the Lenders;
 - (c) waive payment of any part of the Obligations, or postpone the date for or reduce the amount of any payment under this Agreement or any scheduled repayment (including the Maturity Date) or mandatory prepayment or reduction of any Credit;
 - (d) change the currency in which Advances are made by the Lenders or payments are made by the Borrower;
 - (e) subject to Section 9.6(7), discharge any Property from the Lien of any Security, release any obligation to provide or perfect Security or release any Obligor generally from its obligations as an Obligor;
 - (f) amend the definition of “Required Lenders”, this Section 9.6(5) or any other provision of this Agreement that specifies the number or percentage of Lenders required to make any decision under or in connection with this Agreement;
 - (g) amend any aspect of this Agreement that would affect the sharing of payments specified in this Agreement;
 - (h) amend, modify or waive any term of any Intercreditor Agreement if doing so would adversely affect the priority of any Lien arising under the Security or the priority of any payment obligation of the Obligors under the Loan Documents;
 - (i) waive an Event of Default under Sections 7.1(k), 7.1(l) or 7.1(m); or
 - (j) *[Redacted – Confidential]*.
- (6) Except as expressly contemplated in this Agreement, no Lender’s Commitment or Applicable Percentage may be amended without the consent of that Lender. In addition, no amendment, modification or waiver affecting the rights or obligations of the Agent, the Issuing Bank or the Swing Line Lender may be made without their respective consents and no amendment, modification or waiver affecting rights or obligations under the Loan Documents relating to Other Secured Obligations may be made without the consent of the Lenders who are or whose Affiliates are affected as holders of Other Secured Obligations. No amendment to the definition of “Defaulting Lender” or Section 9.10 may be made without the consent of the Agent, the Issuing Bank and the Swing Line Lender. An

amendment, modification or waiver affecting the Fee Letters may be made only by the parties to it.

- (7) Notwithstanding Sections 9.6(4), 9.6(5) and 9.6(6), the Agent may, without the consent of any Lender but with the consent of the Borrower, make amendments to the Loan Documents that are for the sole purpose of curing any ambiguity, defect or inconsistency that is clerical or not Material, but shall promptly notify the Lenders if it does so. The Agent may also, without the consent of any Lender, discharge any Security and/or release any Obligor other than the Borrower to the extent necessary to allow completion of any sale or other disposition of Property (including Equity Interests of an Obligor) or any corporate reorganization permitted by this Agreement or in respect of which the Lenders or Required Lenders have, as applicable, consented or waived the requirements of this Agreement.
- (8) As between the Obligors, on the one hand, and the Agent and the Lenders, on the other hand:
 - (a) all statements, certificates, consents and other documents that the Agent purports to deliver on behalf of the Lenders or the Required Lenders shall be binding on each Lender, and the Obligors shall not be required to ascertain or confirm the authority of the Agent in delivering the documents;
 - (b) all certificates, statements, notices and other documents that are delivered by the Obligors to the Agent in accordance with this Agreement shall be deemed to have been duly delivered to each Lender; and
 - (c) all payments that are delivered by the Borrower to the Agent in accordance with this Agreement shall be deemed to have been received by each Lender entitled to payment.
- (9) Except in its own right as a Lender, the Agent shall not be required to advance its own funds for any purpose, and in particular, shall not be required to pay with its own funds insurance premiums, taxes or public utility charges or the cost of repairs or maintenance with respect to the Property that is the subject matter of the Security, nor shall it be required to pay with its own funds the fees of solicitors, counsel, auditors, experts or agents engaged by it as permitted by the Loan Documents.

9.7 Acknowledgments, Representations and Covenants of Lenders

- (1) Each Lender acknowledges that it has, independently and without reliance upon the 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 also acknowledges that it will, independently and without reliance upon the Agent or any other Lender or any of their Related Parties and based on documents and information that it from time to time deems appropriate, continue to make its own decisions in taking or not taking action under or based upon any Loan Document or any related agreement or any document furnished under any Loan Document.

- (2) Each Lender represents and warrants that it has full power and authority, and has taken all action necessary, to execute and deliver this Agreement, to consummate the transactions contemplated by this Agreement and to be a Lender.
- (3) Each Lender agrees to indemnify the Agent and hold it harmless (to the extent not reimbursed by the Borrower), rateably according to its Applicable Percentage (and not jointly or jointly and severally) from and against any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel, which may be incurred by or asserted against the Agent in any way relating to or arising out of the Loan Documents or the transactions contemplated in them. However, no Lender shall be liable for any portion of those losses, claims, damages, liabilities and related expenses that results from the Agent's gross negligence or wilful misconduct. The Agent shall not be required to take or continue any action unless the Agent has received sufficient funds or arrangements satisfactory to it for indemnification to cover the cost of the proposed action.
- (4) To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under Sections 11.5(1) and 11.5(2) to be paid by it to the Agent (or any sub-agent or Related Party of the Agent), each Lender severally agrees to pay to the Agent (or any sub-agent or Related Party) that Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of the unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Agent (or any sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Agent (or any sub-agent) in connection with that capacity. The obligations of the Lenders under this Section are subject to the other provisions of this Agreement concerning several liabilities of the Lenders.
- (5) Each Lender acknowledges and confirms that if the Agent does not receive payment in accordance with this Agreement, it shall not be the Agent's obligation to maintain the Credits in good standing, nor shall any Lender have recourse to the Agent in respect of any amounts owing to the Lender under this Agreement.
- (6) Each Lender acknowledges and agrees that its obligation to advance its Applicable Percentage of Advances in accordance with the terms of this Agreement is independent and in no way related to the obligation of any other Lender.
- (7) Each Lender acknowledges receipt of a copy of this Agreement, the Security (to the extent that the Security has been delivered) and each Intercreditor Agreement that exists at the date of this Agreement, and acknowledges that it is satisfied with the form and content of those documents.

9.8 Collective Action of the Lenders

Each Lender acknowledges that to the extent permitted by Applicable Law, the Security and the remedies provided under the Loan Documents to the Lenders are for the benefit of the Lenders collectively and acting together and not severally, and also acknowledges that its rights under the Loan Documents are to be exercised not severally, but by the Agent

upon the decision of the Required Lenders (or another number or percentage of the Lenders as is expressly provided for in the Loan Documents). Accordingly, notwithstanding any other provision contained in any Loan Document, each Lender agrees that it shall not be entitled to take any action, including any declaration of Default, but that any such action shall be taken only by the Agent with the prior written agreement of the Required Lenders (or another number or percentage of the Lenders that is expressly provided for in the Loan Documents). Each Lender also agrees that, upon any such written agreement being given, it shall co-operate fully with the Agent to the extent requested by the Agent. Notwithstanding the foregoing, in the absence of instructions from the Lenders and where in the sole opinion of the Agent, acting reasonably and in good faith, the exigencies of the situation warrant such action, the Agent may without notice to or consent of the Lenders take any action on behalf of the Lenders that it deems appropriate or desirable in the interest of the Lenders.

9.9 Authorization of Intercreditor Agreement

Each Lender hereby authorizes and directs the Agent to execute and deliver on its behalf each Intercreditor Agreement to which the Agent is a party and that is approved in accordance with this Agreement, and agrees that any such Intercreditor Agreement shall be binding on the Lender as if it was a signatory.

9.10 Defaulting Lenders

- (1) Notwithstanding any other provision of this Agreement, if any Lender becomes a Defaulting Lender, then the provisions of Sections 9.10(2) to 9.10(9) shall apply to the extent permitted by Applicable Law until the Lender is no longer a Defaulting Lender.
- (2) The Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as specified in the definition of "Required Lenders."
- (3) The Defaulting Lender shall be deemed to be a Non-B/A Lender. Any outstanding Advance by the Defaulting Lender by way of B/A shall be deemed to have been made as a B/A Equivalent Loan and, provided that on the maturity of each such B/A Equivalent Loan the Borrower pays the Agent the difference between the amount that it would otherwise have to pay the Defaulting Lender as a Non-B/A Lender in accordance with Section 8.15(3) and the proceeds of a B/A Equivalent Loan that the Defaulting Lender would be required to make if requested to rollover the maturing B/A Equivalent Loan, the B/A Equivalent Loan shall be deemed to have been rolled over.

- (4) Any payment of principal, interest, fees or other amounts received by the Agent for the account of the Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 7.2 or otherwise) or received by the Agent from a Defaulting Lender pursuant to Section 7.11 shall be applied at such time or times as may be determined by the Agent as follows: *first*, to the payment of any amounts owing by the Defaulting Lender to the Agent under this Agreement; *second*, to the payment on a pro rata basis of any amounts owing by the Defaulting Lender to the Issuing Bank or Swing Line Lender; *third*, to Cash Collateralize the Issuing Bank's Fronting Exposure with respect to the Defaulting Lender in accordance with Section 9.15; *fourth*, as the Borrower may request (so long as no Default exists), to the funding of any Advance in respect of which the Defaulting Lender has failed to fund its portion as required by this Agreement, as determined by the Agent; *fifth*, if so determined by the Agent and the Borrower, to be held in a deposit account and released pro rata in order to (i) satisfy the Defaulting Lender's potential future funding obligations with respect to Advances under this Agreement and (ii) Cash Collateralize the Issuing Bank's future Fronting Exposure with respect to the Defaulting Lender with respect to future Advances by way of L/C, in accordance with Section 9.15; *sixth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against the Defaulting Lender as a result of the Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against the Defaulting Lender as a result of the Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to the Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) the payment is a payment of the principal amount of any Advance in respect of which the Defaulting Lender has not fully funded its appropriate share, and (y) the Advances were made at a time when the conditions in Section 4.2 were satisfied or waived, the payment shall be applied solely to pay the Advances by and other amounts owing to all Non-Defaulting Lenders (including pursuant to Section 8.29) on a pro rata basis before being applied to the payment of any Advances or other amounts owing to the Defaulting Lender, until all Advances and all unfunded or contingent obligations pursuant to Section 8.29 are held by the Lenders pro rata in accordance with their respective Commitments without giving effect to Section 9.10(7). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender (including any amount paid by the Borrower to the Agent for the account of the Defaulting Lender) that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 9.10(4) shall be deemed paid to and redirected by the Defaulting Lender, and each Lender irrevocably consents to that.
- (5) No Defaulting Lender shall be entitled to receive any standby fee for any period during which that Lender is a Defaulting Lender, and the Borrower shall not be required to pay any standby fee that otherwise would have been required to be paid to that Defaulting Lender. Each Defaulting Lender shall be entitled to receive L/C Fees for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Percentage of the stated amount of L/Cs for which it has provided Cash Collateral pursuant to Section 8.29. With respect to any standby fee or L/C Fee not required to be paid to any Defaulting Lender pursuant to the immediately preceding sentence, the Borrower shall (i) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to the

Defaulting Lender with respect to the Defaulting Lender's obligations pursuant to Sections 8.2 and 8.28 that has been reallocated to that Non-Defaulting Lender pursuant to Section 9.10(6), (ii) pay to the Issuing Bank and Swing Line Lender, as applicable, the amount of any such fee otherwise payable to the Defaulting Lender to the extent allocable to the Issuing Bank's or Swing Line Lender's Fronting Exposure to the Defaulting Lender, and (iii) not be required to pay the remaining amount of any such fee.

- (6) All or any part of the Defaulting Lender's obligations pursuant to Sections 8.2 and 8.28 shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Applicable Percentages (calculated without regard to the Defaulting Lender's Commitment) but only to the extent that reallocation does not cause the aggregate of the Advances made by, and obligations pursuant to Sections 8.2 and 8.28 of, any Non-Defaulting Lender to exceed its Commitment. No reallocation shall constitute a waiver or release of any claim of any Party against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of the Non-Defaulting Lender's increased exposure following reallocation.
- (7) If the reallocation described in Section 9.10(6) cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it under this Agreement or Applicable Law, (i) first, prepay the Swing Line Tranche of Revolving Credit A in an amount equal to the Swing Line Lender's Fronting Exposure and (ii) second, Cash Collateralize the Issuing Bank's Fronting Exposure in accordance with Section 9.15.
- (8) If the Borrower, the Agent, Swing Line Lender and Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Agent will so notify the Parties, whereupon as of the effective date specified in that notice and subject to any conditions specified in it (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Advances of the other Lenders or take such other actions as the Agent may determine to be necessary to cause the Advances and obligations pursuant to Sections 8.2 and 8.28 to be held pro rata by the Lenders in accordance with their respective Commitments (without giving effect to Section 9.10(6)), whereupon the Lender will cease to be a Defaulting Lender. No adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender and, except to the extent otherwise expressly agreed by the affected Parties, no change from Defaulting Lender to Lender will constitute a waiver or release of any claim of any Party arising from that Lender having been a Defaulting Lender.
- (9) As long as any Lender is a Defaulting Lender, (a) the Swing Line Lender shall not be required to fund any Advance under the Swing Line Tranche of Revolving Credit A unless it is satisfied that it will have no Fronting Exposure after giving effect to the Advance and (b) the Issuing Bank shall not be required to issue, extend, renew or increase any L/C unless it is satisfied that it will have no Fronting Exposure after doing so.

9.11 Reference Lenders

- (1) If more than one Lender is a bank named on Schedule I of the *Bank Act* (Canada), the Agent shall be a Schedule I Reference Lender and the Borrower shall designate a different Lender named on Schedule I of the *Bank Act* (Canada) to be a Schedule I Reference Lender for the purpose of providing quotations to the Agent to be used in determining rates as required by this Agreement.
- (2) If any Schedule I Reference Lender ceases to be a Lender, the person that originally designated that Schedule I Reference Lender shall have the right to designate in a timely manner another Lender that is a named on Schedule I of the *Bank Act* (Canada) as a replacement Schedule I Reference Lender, failing which the applicable rate shall be determined on the basis of the quotation provided by the notice from the remaining Schedule I Reference Lender.
- (3) If only one Lender is a bank named on Schedule I of the *Bank Act* (Canada), that Lender shall be deemed to be the Schedule I Reference Lender and any applicable rate shall be determined on the basis of the quotation provided by that Lender.

9.12 Successor Agent

- (1) The Agent may at any time give notice of its resignation to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower if no Default has occurred and is continuing, to appoint a successor, which shall be a Lender having an office in Toronto, Ontario or Montreal, Quebec, or an Affiliate of any such Lender with an office in Toronto or Montreal. The Agent may also be removed at any time by the Required Lenders upon 30 days' notice to the Agent and the Borrower as long as the Required Lenders, in consultation with the Borrower if no Default has occurred and is continuing, appoint and obtain the acceptance of a successor within those 30 days, which shall be a Lender having an office in Toronto or Montreal or an Affiliate of any such Lender with an office in Toronto or Montreal.
- (2) If no successor has been appointed by the Required Lenders and has accepted the appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may on behalf of the Lenders, appoint a successor Agent that meets the qualifications specified in Section 9.12(1) and that is not a Defaulting Lender, provided that if the Agent notifies the Borrower and the Lenders that no qualifying Person has accepted that appointment, then the resignation shall nonetheless become effective in accordance with the retiring Agent's notice and (a) the retiring Agent shall be discharged from its duties and obligations under the Loan Documents (except that the retiring Agent shall continue to hold the Security on behalf of the Lenders until such time as a successor Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Agent as provided for in Section 9.12(1).

- (3) Upon a successor's appointment as Agent, the successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the former Agent, and the former Agent shall be discharged from all of its duties and obligations under the Loan Documents (if not already discharged from them as provided in Section 9.12(2)). The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and the successor. After the termination of the service of the former Agent, the provisions of this Article 9 and of Section 11.5 shall continue in effect for the benefit of the former 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 former Agent was acting as Agent.

9.13 No Other Duties, Etc.

Notwithstanding anything in this Agreement to the contrary, no bookrunner, arranger or holder of a similar title specified in this Agreement 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 Agent or a Lender.

9.14 Provisions Operative Between Lenders and Agent Only

Except for Sections 9.6(4), 9.6(5), 9.6(6), 9.6(7), 9.6(8), 9.7(2), 9.7(6), 9.9 to 9.13 inclusive and this Section 9.14, the provisions of this Article relating to the rights and obligations of the Lenders and the Agent inter se shall be operative as between the Lenders and the Agent only, and the Obligor shall not have any rights under or be entitled to rely for any purpose on those provisions.

9.15 Cash Collateral

- (1) At any time that there is a Defaulting Lender, within one Banking Day following the written request of the Agent or the Issuing Bank (with a copy to the Agent), the Borrower shall Cash Collateralize the Issuing Bank's Fronting Exposure with respect to the Defaulting Lender (determined after giving effect to Section 9.10(6) and any Cash Collateral provided by the Defaulting Lender) in an amount not less than the Fronting Exposure of the Issuing Bank with respect to outstanding Advances by way of L/C. Any Cash Collateral provided by the Borrower shall be held as part of the Security. If at any time the Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Agent and the Lenders as provided in this Agreement, or that the total amount of such Cash Collateral is less than the amount required under this Section, the Borrower will, promptly upon demand by the Agent, pay or provide to the Agent additional Cash Collateral in an amount sufficient to eliminate the deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).
- (2) Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 9.15 or Section 9.10 in respect of L/Cs shall be applied to the satisfaction of the Defaulting Lender's obligations pursuant to Sections 8.2 and 8.28 for which the Cash Collateral was provided, before any other application of the Cash Collateral that may otherwise be provided for in any Loan Document.

- (3) Cash Collateral (or the appropriate portion of it) that was provided to reduce the Issuing Bank's Fronting Exposure shall no longer be required to be held as Cash Collateral pursuant to this Section 9.15 following (a) the elimination of the applicable Fronting Exposure (including by the termination of Defaulting Lender status of the applicable Lender), or (b) the determination by the Agent and the Issuing Bank that there is excess Cash Collateral but, subject to Section 9.10, the Person providing Cash Collateral and the Issuing Bank may agree that Cash Collateral shall be held to support future anticipated Fronting Exposure or other obligations and any Cash Collateral provided by the Borrower shall remain subject to the Security.

9.16 Erroneous Payments

- (1) Each Lender and each Issuing Bank hereby agrees that (i) if the Agent notifies such Lender or Issuing Bank that the Agent has determined in its sole discretion that any funds received by such Lender or Issuing Bank from the Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Lender or Issuing Bank (whether or not known to such Lender or Issuing Bank) (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a “**Erroneous Payment**”) and demands the return of such Erroneous Payment (or a portion thereof) (provided, that, without limiting any other rights or remedies (whether at law or in equity), the Agent may not make any such demand under this Section 9.16(1) with respect to an Erroneous Payment unless such demand is made within 5 Business Days of the date of receipt of such Erroneous Payment by the applicable Lender or Issuing Bank), such Lender or Issuing Bank shall promptly, but in no event later than one Banking Day thereafter, return to the Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender or Issuing Bank to the date such amount is repaid to the Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect and (ii) to the extent permitted by Applicable Law, such Lender or Issuing Bank shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine. A notice of the Agent to any Lender or any Issuing Bank under this Section 9.16(1) shall be conclusive, absent manifest error.
- (2) Without limiting Section 9.16(1), each Lender and each Issuing Bank hereby further agrees that if it receives an Erroneous Payment from the Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Agent (or any of its Affiliates) with respect to such Erroneous Payment (an “**Erroneous Payment Notice**”), (y) that was not preceded or accompanied by an Erroneous Payment Notice, or (z) that such Lender or Issuing Bank otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), in each case, an error has been made (and that it is deemed to have knowledge of such error at the time of receipt

of such Erroneous Payment) with respect to such Erroneous Payment, and to the extent permitted by Applicable Law, such Lender or Issuing Bank shall not assert any right or claim to the Erroneous Payment, and hereby waives, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Erroneous Payments received, including without limitation waiver of any defense based on “discharge for value” or any similar doctrine. Each Lender and each Issuing Bank agrees that, in each such case, it shall promptly (and, in all events, within one Banking Day of its knowledge (or deemed knowledge) of such error) notify the Agent of such occurrence and, upon demand from the Agent, it shall promptly, but in all events no later than one Business Day thereafter, return to the Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Lender or Issuing Bank to the date such amount is repaid to the Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

- (3) The Borrower and each other Obligor hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Lender or Issuing Bank that has received such Erroneous Payment (or portion thereof) for any reason, the Agent shall be subrogated to all the rights of such Lender or Issuing Bank with respect to such amount and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Obligor.
- (4) Each party's obligations under this Section 9.16 shall survive the resignation or replacement of the Agent, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE 10

ADDITIONAL LENDERS, SUCCESSORS AND ASSIGNS

10.1 Successors and Assigns

The provisions of this Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns permitted by this Agreement, except that no Obligor may assign or otherwise transfer any of its rights or obligations under any Loan Document without the prior written consent of the Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations under this Agreement except (i) to an Eligible Assignee in accordance with the provisions of Section 10.2, (ii) by way of participation in accordance with the provisions of Section 10.4, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 10.5 (and any other attempted assignment or transfer by any Party shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the Parties, their respective successors and permitted assigns, sub-agents contemplated by this Agreement, Participants to the extent provided in Section 10.4 and, to the extent expressly contemplated by this Agreement, the Related Parties of each

of the Agent, any sub-agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

10.2 Assignments by Lenders

- (1) Any Lender may at any time 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 Advances at the time owing to it), provided that:
 - (a) except if Default or Event of Default has occurred and is continuing or in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Advances at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender, the aggregate amount of the Commitment being assigned (which for this purpose includes Advances outstanding under the Commitment) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Advances of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to the assignment is delivered to the Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than \$5,000,000, unless each of the Agent and, so long as no Default or Event of Default has occurred and is continuing, the Borrower otherwise consent to a lower amount (each consent not to be unreasonably withheld or delayed);
 - (b) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;
 - (c) any assignment must be approved by the Agent (which is not to be unreasonably withheld or delayed);
 - (d) any assignment must be approved by the Borrower (which is not to be unreasonably withheld or delayed) unless the proposed assignee is itself already a Lender with the same type of Commitment or an Affiliate of a Lender or a Default or Event of Default has occurred and is continuing;
 - (e) the parties to each assignment shall execute and deliver to the Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500 and the Eligible Assignee, if it is not a Lender, shall deliver any administrative questionnaire required by the Agent; and
 - (f) no assignment of a Lender's Commitment under the Revolving Credits shall be permitted during the Certain Funds Period unless the proposed assignee is itself a Lender.
- (2) In addition to the other conditions specified in this Agreement, no assignment of rights and obligations of a Defaulting Lender shall be effective until the parties to the assignment have made additional payments to the Agent in an amount sufficient, upon distribution of the payments as appropriate to (a) pay and satisfy in full all payment liabilities then owed by the Defaulting Lender to the Agent and each Lender, with accrued interest, and (b)

acquire (and fund as appropriate) its full pro rata share of all Advances, in accordance with its Applicable Percentage. Distribution of payments may be by outright payment, purchases by the assignee of participations or sub-participations, or other compensating actions, including funding, with the consent of the Borrower and the Agent, the applicable pro rata share of Advances previously requested but not funded by the Defaulting Lender, to each of which the applicable assignor and assignee hereby irrevocably consent. If, notwithstanding the foregoing, any assignment of the rights and obligations of a Defaulting Lender becomes effective under Applicable Law without compliance with this Section 10.2(2), then the assignee shall be deemed to be a Defaulting Lender for all purposes of this Agreement until compliance occurs.

- (3) Subject to acceptance and recording by the Agent pursuant to Section 10.3, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee shall be a Party and, to the extent of the interest assigned by the Assignment and Assumption, have the rights and obligations of a Lender under this Agreement and the other Loan Documents, including the Security, and the assigning Lender shall, to the extent of the interest assigned by the 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, it shall cease to be a Party) but shall continue to be entitled to the benefits of Sections 8.17, 8.18, and 11.5, and shall continue to be liable for any breach by it of this Agreement and any other liability by reason of having been a Defaulting Lender, with respect to facts and circumstances occurring before the effective date of the assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.2 shall be treated for purposes of this Agreement as a sale by that Lender of a participation in those rights and obligations in accordance with Section 10.4. Any payment by an assignee to an assigning Lender in connection with an assignment or transfer shall not be or be deemed to be a repayment by the Borrower or a new Advance to the Borrower.

10.3 Register

The Agent shall maintain at one of its offices in Toronto, Ontario 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 Commitments of, and principal amounts of the Advances owing to, each Lender from time to time (the "**Register**"). The entries in the Register shall be conclusive, absent manifest error, and the Borrower, the Agent and the Lenders may treat each Person whose name is recorded in the Register as a Lender for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

10.4 Participations

- (1) Any Lender may at any time, without the consent of, or notice to, the Borrower or the Agent, sell participations to any Person (other than a natural person, an Obligor or any Affiliate of an Obligor) (each, a "**Participant**") in all or a portion of that Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Advances owing to it). However, (i) the Lender's obligations under this

Agreement shall remain unchanged, (ii) the Lender shall remain solely responsible to the other Parties for the performance of its obligations and (iii) the Borrower, the Agent and the other Lenders shall continue to deal solely and directly with that Lender in connection with its rights and obligations under this Agreement. Any payment by a Participant to a Lender in connection with a sale of a participation shall not be or be deemed to be a repayment by the Borrower or a new Advance to the Borrower. Each Lender shall be responsible for any repayment to the Agent required under Section 8.16(2) with respect to any payment made by the Lender to its Participant(s).

- (2) Subject to Section 10.4(3), the Borrower agrees that each Participant shall be entitled to the benefits of Sections 8.17 and 8.18 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.2. To the extent permitted by Applicable Law, each Participant also shall be entitled to the benefits of Section 7.11 as though it were a Lender, provided the Participant agrees to be subject to Section 7.12 as though it were a Lender.
- (3) A Participant shall not be entitled to receive any greater payment under 8.17 and 8.18 than the applicable Lender would have been entitled to receive with respect to the participation sold to that Participant, unless the sale of the participation to the Participant is made with the Borrower's prior written consent.

10.5 Certain Pledges

Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of that Lender, but no pledge or assignment shall release the Lender from any of its obligations under any Loan Document or substitute any pledgee or assignee for the Lender as a Party.

ARTICLE 11 MISCELLANEOUS PROVISIONS

11.1 Severability, Etc.

If, in any jurisdiction, any provision of any Loan Document or its application to any circumstance is restricted, prohibited or unenforceable, that provision shall, as to that jurisdiction, be ineffective only to the extent of that restriction, prohibition or unenforceability without invalidating the remaining provisions of the affected Loan Document, without affecting the validity or enforceability of that provision in any other jurisdiction and, if applicable, without affecting its application to other circumstances.

11.2 Amendment, Supplement or Waiver

No amendment, supplement or waiver of any provision of any Loan Document, nor any consent to any departure by an Obligor from any provision, shall in any event be effective unless it is in writing, makes express reference to the affected provision and is signed by the Obligors, the Agent, and the applicable Lenders or by the Agent with any approval of any applicable Lenders, all as required by Sections 9.6(4), 9.6(5), 9.6(6) and 9.6(7) as applicable. It shall be effective only in the specific instance and for the specific purpose

for which it is given. No waiver or act or omission of the Agent or any Lender shall extend to or be taken in any way to affect any subsequent Default or other matter or their resulting rights.

11.3 Governing Law and Agent for Service

- (1) Each of the Loan Documents, except for those that expressly provide otherwise, and any Dispute (whether in contract, tort or otherwise) based upon, arising out of or relating to any Loan Document, except for those that expressly provide otherwise, shall for all purposes be governed by and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in Ontario. Each Obligor irrevocably and unconditionally (a) agrees that it will not commence any litigation or other proceeding against the Lenders, the Agent or their respective Related Parties relating to any Dispute (whether in contract, tort or otherwise) based upon, arising out of or relating to any Loan Document in any forum other than the courts of the Province of Ontario and (b) submits, for itself and its Property, to the exclusive jurisdiction of the courts of the Province of Ontario, and any appellate court from any of those courts, in any litigation or other proceeding based upon, arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each Party irrevocably and unconditionally agrees that all claims in respect of any such litigation or other proceeding may be heard and determined in those courts. Each Party 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 Applicable Law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Lenders or the Agent may otherwise have to bring any litigation or other proceeding relating to this Agreement or any other Loan Document against any Obligor or its Property in the courts of any jurisdiction. Each Obligor irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Law, any objection that it may now or in the future have to the laying of venue of any litigation or other proceeding arising out of or relating to this Agreement or any other Loan Document in any court of the Province of Ontario. Each Party hereby irrevocably waives, to the fullest extent permitted by Applicable Law, the defence of an inconvenient forum to the maintenance of litigation or other proceedings in any such court.
- (2) Each Obligor other than the Borrower hereby nominates, constitutes and appoints the Borrower as its agent for service, to act as such and as such to sue and be sued, plead and be impleaded in any court in Ontario. This appointment shall be irrevocable without the written appointment of a substitute agent in Ontario acceptable to the Required Lenders. Service on the Borrower (or a substitute agent) of process or of papers and notices relating to proceedings in any court in Ontario shall be sufficient service on all Obligors.

11.4 Waiver of Jury Trial, Consequential Damages Etc.

- (1) Each Party hereby irrevocably waives, to the fullest extent permitted by Applicable Law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to any Loan Document or the transactions contemplated by it (whether based on contract, tort or any other theory).

- (2) To the fullest extent permitted by Applicable Law, the Obligors shall not assert, and hereby waive, any claim against any Indemnitee, on any theory of liability, for indirect, consequential, punitive, aggravated or exemplary damages (as opposed to direct damages) arising out of, in connection with, or as a result of, any Loan Document or any agreement or instrument contemplated by it (or any breach of it), the transactions contemplated by the Loan Documents, any Advance or the use of its proceeds. Absent gross negligence or wilful misconduct, no Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with the Loan Documents or the transactions contemplated by them.
- (3) Each Obligor agrees that neither the Agent nor any Lender shall have any liability to it in relation to any due diligence investigations conducted by any of them in connection with the transactions contemplated by the Loan Documents or be under any obligation whatsoever to disclose to it any information received or facts disclosed by any investigations. Each Obligor also agrees that it is not relying, will not rely, and will not be deemed, in any respect whatsoever, to have relied upon the facts received by and information disclosed to any of the Agent or the Lenders under or in connection with due diligence investigations.
- (4) Each Party (a) certifies that no Representative of any other Person has represented, expressly or otherwise, that the other Person would not, in the event of litigation, seek to enforce the foregoing waivers and (b) acknowledges that it and the other Parties have been induced to enter into the Loan Documents by, among other things, the waivers and certifications in this Section.

11.5 Expenses and Indemnity

- (1) The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Agent and the Lenders and their respective Affiliates, including the reasonable fees, charges and disbursements of counsel for the Agent and the Lenders, in connection with the syndication of the Credits, preparation, negotiation, execution, delivery and administration of the Loan Documents or any amendments, modifications or waivers of their provisions (whether or not the transactions contemplated by them are consummated) and (ii) all reasonable out-of-pocket expenses incurred by the Agent and the Lenders, including the reasonable fees, charges and disbursements of counsel, in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section, or in connection with Advances, including those incurred during any workout, restructuring or negotiations in respect of the Obligations. Without limiting the foregoing, the Borrower shall promptly pay all invoices issued by legal counsel to the Agent and the Lenders and the Agent may debit any account maintained by the Borrower with the Agent to pay such invoices.

- (2) The Borrower shall indemnify the Agent, the Lenders and each Related Party of the Agent and the Lenders (each of whom is called an “**Indemnatee**”) against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnatee, incurred by any Indemnatee or asserted against any Indemnatee by any Obligor or other Person (except an Indemnatee) arising out of, in connection with, or as a result of (i) the execution or delivery of any Loan Document or any agreement or instrument contemplated by it, the performance by the Parties or non-performance by the Obligors of their respective obligations under any Loan Document or the consummation or non-consummation of the transactions contemplated by the Loan Documents, (ii) any Advance or the use or proposed use of its proceeds, (iii) any actual or alleged presence or release, spill, leakage, emission, deposit, discharge, leaching, migration or disposition of any Hazardous Material on or from any Property owned or operated by any Obligor, or any related remedial action taken by the Agent or the Lenders, or any breach of Applicable Law with respect thereto that is related in any way to any Obligor (including the assertion of any Lien under Applicable Law), or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by an Obligor and regardless of whether any Indemnatee is a party to it, provided that the indemnity shall not, as to any Indemnatee, be available to the extent that its losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from its gross negligence or wilful misconduct or (y) result from a claim brought by the Borrower or any other Obligor against an Indemnatee for breach in bad faith of that Indemnatee’s obligations under any Loan Document, if the Obligor has obtained a final and non-appealable judgment in its favour on that claim as determined by a court of competent jurisdiction, nor shall it be available in respect of matters specifically addressed in Sections 8.17, 8.18 and 11.5(1).
- (3) All amounts due under this Section 11.5 shall be payable promptly after demand. A certificate of the Agent or a Lender specifying the amount or amounts owing to the Agent, Lender or a sub-agent or Related Party, as the case may be, as specified in this Section, including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower shall be conclusive absent manifest error.

11.6 Currency

All payments made under this Agreement shall be made in the currency in which the obligation requiring payment arose. Unless the context otherwise requires, all amounts expressed in this Agreement in terms of money shall refer to Canadian Dollars. Except as otherwise expressly provided in this Agreement, wherever this Agreement contemplates or requires the calculation of the equivalent in one currency of an amount expressed in another currency for a purpose that does not involve the actual purchase of currency, the calculation shall be made on the basis of the Exchange Rate at the effective time of the calculation.

11.7 Liability of Lenders

The liability of the Lenders in respect of all matters relating to this Agreement and the other Loan Documents is several and not joint or joint and several. Without limiting that statement, the obligations of the Lenders to make Advances are limited to their respective Applicable Percentages of any Advance that is requested, and, in the aggregate, to their respective Applicable Percentages of the total amount of each Credit.

11.8 Currency Indemnity

If a judgment or order is rendered by any court or tribunal for the payment of any amount owing to the Agent or any Lender under any Loan Document or for the payment of damages in respect of any breach of any Loan Document, or under or in respect of a judgment or order of another court or tribunal for the payment of those amounts or damages, and the judgment or order is expressed in a currency (“the **Judgment Currency**”) other than the currency payable under the relevant Loan Document (“the **Agreed Currency**”), the party against whom the judgment or order is made shall indemnify and hold the Agent and the Lenders harmless against any deficiency in terms of the Agreed Currency in the amounts received by the Agent and the Lenders arising or resulting from any variation as between (a) the actual rate of exchange at which the Agreed Currency is converted into the Judgment Currency for the purposes of the judgment or order, and (b) the actual rate of exchange at which the Agent or Lender is able to purchase the Agreed Currency with the amount of the Judgment Currency actually received by the Agent or Lender on the date of receipt. The indemnity in this Section shall constitute a separate and independent obligation from the other obligations of the Obligor under the Loan Documents, shall apply irrespective of any indulgence granted by the Agent or any Lender and shall be secured by the Security.

11.9 Notices

- (1) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 11.9(3)), all notices and other communications provided for in this Agreement shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by email to the addresses specified on Schedule H or on any assignment to a new lender or, if to an Obligor other than the Borrower, in care of the Borrower. Those addresses shall apply to notices under all Loan Documents, unless otherwise expressly provided.
- (2) Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by email shall be deemed to have been given when sent (except that, if not given on a Banking Day before 5:00 p.m. local time where the recipient is located, shall be deemed to have been given at 9:00 a.m. on the next Banking Day for the recipient). Notices delivered through electronic communications to the extent provided in Section 11.9(3), shall be effective as provided in that Section.
- (3) Notices and other communications to the Lenders may be delivered or furnished by electronic communication (including Debtdomain, Intralinks, Syndtrak or a substantially similar electronic transmission system, e-mail and internet or intranet websites) pursuant

to procedures approved by the Agent, except that the foregoing shall not apply to notices to any Lender of Advances to be made if the Lender has notified the Agent that it is incapable of receiving notices relating to Advances by electronic communication. The Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it by electronic communications pursuant to procedures approved by it, but approval of those procedures may be limited to particular notices or communications.

- (4) 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 clauses of notification that the notice or communication is available and identifying the website address.
- (5) Any Party may change its address or telecopier number for notices and other communications by notice to the other Parties.
- (6) Any method of communication contemplated in Section 11.9(3) (the “**Platform**”) is provided “as is” and “as available.” The Agent does not warrant the adequacy of the Platform and expressly disclaims liability for errors or omissions in information that is distributed through the Platform. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by the Agent in connection with the Platform or information distributed through it. In no event shall the Agent or any of its Related Parties have any liability to any Obligor, any Lender or any other Person for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of the transmission of information through the Platform.

11.10 Time of the Essence

Time is of the essence of this Agreement.

11.11 Further Assurances

The Obligors shall, at the request of the Agent or any Lender, promptly do, execute, deliver or cause to be done, executed or delivered all further acts, documents and matters that may, in the reasonable opinion of the Agent (or the Required Lenders or Lenders, as applicable), be necessary or desirable in order to fully perform and carry out the purpose and intent of the Loan Documents.

11.12 Term of Agreement

Except as otherwise provided in this Agreement, this Agreement shall remain in full force and effect until the indefeasible payment and performance in full in cash of all of the Obligations and the termination of the Commitment. The obligations of the Obligors in Sections 8.17, 8.18, 11.4(2), 11.5 and 11.6 and the obligations of the Lenders in Section 9.7(3) shall continue for the benefit of those to whom the obligations are owed notwithstanding the termination of this Agreement, the Commitment or any particular person's role as Obligor, Agent or Lender.

11.13 Counterparts, Facsimiles and Records

- (1) Any Loan Document may be executed in counterparts (and by different Parties in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Except as provided in Article 4, this Agreement shall become effective when it has been executed by the Agent and when the Agent has received counterparts of this Agreement that, when taken together, bear the signatures of each of the other Parties. Delivery of an executed counterpart of a signature page of any Loan Document by telecopy or by sending a scanned or other copy by electronic mail or similar means or by way of electronic signature (including through an information system such as DocuSign or OneSpan or by any other electronic means) shall be effective and have the same legal effect, validity and enforceability as delivery of an originally and manually executed counterpart of that Loan Document.
- (2) The Agent and Lenders may create and store copies of Loan Documents in any form as part of their business records, including by microfilm, photocopy and electronic image. Copies may be held in place of original documents and substituted for original documents for any purpose.
- (3) Notwithstanding this Section 11.13, from time to time the Agent may require that originally executed versions of any Loan Document be delivered.

11.14 Treatment of Certain Information; Confidentiality

- (1) Each of the Agent and the Lenders agree to maintain the confidentiality of Information, except that Information may be disclosed (a) to it, its Affiliates and its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives (it being understood that the Persons to whom disclosure is made will be informed of the confidential nature of the Information and instructed to keep the Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority), (c) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (d) to any other Party, (e) in connection with the exercise of any remedies under any Loan Document or any action or proceeding relating to any Loan Document or the enforcement of rights under the Loan Documents, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any Derivative, credit-linked note or similar

transaction relating to the Borrower and the Obligations, (g) with the consent of the Borrower or (h) to the extent Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Agent or any Lender on a non-confidential basis from a source other than an Obligor.

- (2) For purposes of this Section, “**Information**” means all information received in connection with any Loan Document from any Obligor relating to any Obligor or any of its Subsidiaries or any of their respective businesses, other than any such information that was available to the Agent or any Lender on a non-confidential basis before such receipt. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if the Person has exercised the same degree of care to maintain the confidentiality of the Information as the Person would accord to its own confidential information. In addition, the Agent may disclose to any agency or organization that assigns standard identification numbers to loan facilities such basic information describing the Credits as is necessary to assign unique identifiers (and, if requested, supply a copy of this Agreement), it being understood that the Person to whom disclosure is made will be informed of the confidential nature of the Information and instructed to make available to the public only such Information as the Person normally makes available in the course of its business of assigning identification numbers.
- (3) In addition, and notwithstanding anything in this Agreement to the contrary, the Agent may provide customary information including details of the Obligors, the amount, term, purpose, pricing and repayment requirements of the Credits and the principal covenants contained in this Agreement to Loan Pricing Corporation and/or other recognized trade publishers or information for general circulation in the loan market.
- (4) Each Obligor also consents to:
 - (a) the holder of any Lien on any Property of the Obligor providing the Agent with a statement of the amount required to obtain a release of the Lien and the Agent providing the holder with a redacted copy or details of the Obligor’s consent; and
 - (b) the Agent providing any judgment creditor or person who has an interest in Property of an Obligor that is subject to the Security with a statement of the amount required to obtain a release of the Security.

11.15 Entire Agreement Etc.

- (1) This Agreement and the other Loan Documents constitute the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersede all prior correspondence, agreements, negotiations, discussions and understandings, whether written or oral. Except as expressly specified in this Agreement and the other Loan Documents, there are no representations, warranties, conditions or other agreements or acknowledgments, whether direct or collateral, express or implied, written or oral, statutory or otherwise, that form part of or affect the Loan Documents or the agreements referred to in them, that induced any Party to enter into the Loan Documents or the agreements referred to in them, or on which reliance is placed by any Party.

- (2) Nothing in this Agreement will be construed as conferring any right upon any Person other than the Parties and the Indemnitees who are not Parties and Affiliates of Lenders who are holders of Other Secured Obligations.

11.16 This Agreement to Govern

If there is any conflict or inconsistency between the terms of this Agreement and the terms of any other Loan Document (except any Intercreditor Agreement, which shall prevail as against this Agreement), the provisions of this Agreement shall govern to the extent necessary to remove the conflict or inconsistency.

11.17 Language

The Parties have required that the Loan Documents be in the English language, but without prejudice to documents that may from time to time be drawn up in French only, or in both French and English. Les Parties ont exigé que cette convention et tout document de sûreté, hypothèque, contrat, document ou avis y afférent soient rédigés en langue anglaise, mais sans que cette disposition n'affecte toutefois la validité de tout tel document qui pourrait à l'occasion être rédigé en français seulement ou à la fois en français et en anglais.

11.18 Limitation Periods

To the extent that any limitation period applies to any claim for payment of obligations or remedy for enforcement of obligations under any Loan Document, the Obligor agrees that:

- (a) any limitation period is expressly excluded and waived entirely if permitted by Applicable Law;
- (b) if a complete exclusion and waiver of any limitation period is not permitted by Applicable Law, any limitation period is extended to the maximum length permitted by Applicable Law;
- (c) any limitation period applying to a Loan Document expressed to be payable on demand shall not begin before an express demand for payment of the relevant obligations is made in writing by the Agent to the relevant Obligor;
- (d) any applicable limitation period shall begin afresh upon any payment or other acknowledgment by any Obligor of its relevant obligations; and
- (e) each Loan Document is a "business agreement" as defined in the *Limitations Act, 2002* (Ontario) if that Act applies to it.

11.19 Services Provided and Conflicts of Interest

- (1) The Lenders and Agent shall not be responsible for providing or arranging services to the Obligor except providing and administering the Credits. The services of the Agent and Lenders do not include the provision of general corporate finance advisory services. The responsibility of the Agent and Lenders is solely contractual in nature and neither the Agent nor any Lender owes the Obligor any fiduciary duty as a result of the Loan Documents.

- (2) The Obligors acknowledge that the Agent, the Lenders and/or one or more of their respective Affiliates may now and in the future provide debt financing, equity capital or other services (including financial advisory services) to other Persons with whom the Obligors may have conflicting interests. Subject to the provisions of this Agreement, the Agent, the Lenders and their respective Affiliates will not disclose confidential information obtained from the Obligors in connection with the performance of services for others. Similarly, the Agent, the Lenders and their respective Affiliates have no obligation to disclose the existence of or use for the Obligors' benefit confidential information that they have obtained or may obtain from any other Person.
- (3) The Obligors also acknowledge that the Agent, the Lenders and their respective Affiliates engage in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, the Agent, the Lenders and their respective Affiliates may provide investment banking and other financial services to other Persons with which the Obligors may have commercial or other relationships, and/or acquire, hold or sell, for their own accounts and the accounts of customers, the Obligors' equity, debt and other securities and financial instruments (including bank loans and other obligations) and those of other Persons with which the Obligors may have commercial or other relationships. All rights in respect of securities and financial instruments held by the Agent, the Lenders and their respective Affiliates or their respective customers, including any voting rights, will be exercised by the holder of the rights in its sole discretion.
- (4) The Agent, the Lenders and their respective Affiliates are not responsible to provide the Obligors with advice relating to legal, regulatory, accounting or tax matters. The Obligors acknowledge that (a) they have relied and will continue to rely on the advice of their own legal, regulatory, accounting and tax advisors for all matters relating to the Credits and otherwise and (b) they have not received or relied upon advice from the Agent, the Lenders and their respective Affiliates or advisors regarding legal, regulatory, accounting or tax matters.
- (5) The Obligors acknowledge that no client or near-client relationship has been or will be established between the Obligors and any legal counsel to the Agent or Lenders as a result of their representation of the Agent or Lenders, including by reason of any confidential information regarding any Obligor being provided to legal counsel to the Agent or Lenders or by reason of any Obligor paying or reimbursing the Agent or Lenders for fees, charges or disbursements of legal counsel to the Agent or Lenders. The Obligors also acknowledge that legal counsel to the Agent or Lenders shall not be prevented from (a) continuing to act for the Agent and Lenders in connection with the Credits and the Loan Documents, including any enforcement of the Security, for any reason including any client or near-client relationship that may exist now or in the future between legal counsel to the Agent or Lenders and any Obligor, or (b) acting for any other Person whose interests conflict with the interests of any Obligor unless the Obligors establish, without the benefit of any presumption, that counsel has provided the other Person, to the detriment of the Obligors, with confidential information regarding the Obligors that they have received as a result of acting as legal counsel to the Agent or Lenders.

- (6) Nothing in this Section 11.19 affects the rights of any Obligor under or in connection with agreements or arrangements other than the Loan Documents to which any Obligor or any of the Agent, the Lenders and/or one or more of their respective Affiliates or legal counsel are parties.

11.20 Date of Agreement

This Agreement may be referred to as being dated March 22, 2021 or as of March 22, 2021, notwithstanding the actual date of execution.

11.21 Acknowledgment Regarding Any Supported QFCs

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

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

<SIGNATURE PAGES FOLLOW>

IN WITNESS OF WHICH, the Parties have duly executed this Agreement.

DYE & DURHAM CORPORATION, as
Borrower

By: _____

Name:

Title:

By: _____

Name:

Title:

<signature page for Second Amended and Restated Credit Agreement relating to Dye & Durham Corporation et al.>

IN WITNESS OF WHICH, the Parties have duly executed this Agreement.

DYE & DURHAM LIMITED, as Obligor

By: _____
Name:
Title:

By: _____
Name:
Title:

<signature page for Second Amended and Restated Credit Agreement relating to Dye & Durham Corporation et al.>

IN WITNESS OF WHICH, the Parties have duly executed this Agreement.

DYE & DURHAM HOLDINGS INC., as
Obligor

By: _____

Name:

Title:

By: _____

Name:

Title:

<signature page for Second Amended and Restated Credit Agreement relating to Dye & Durham Corporation et al.>

IN WITNESS OF WHICH, the Parties have duly executed this Agreement.

DYE & DURHAM ACQUISITION LIMITED,
as Obligor

By: _____

Name:

Title:

By: _____

Name:

Title:

<signature page for Second Amended and Restated Credit Agreement relating to Dye & Durham Corporation et al.>

IN WITNESS OF WHICH, the Parties have duly executed this Agreement.

**DO PROCESS LP, by its general partner, DYE
& DURHAM ACQUISITION LIMITED**, as
Obligor

By: _____
Name:
Title:

By: _____
Name:
Title:

*<signature page for Second Amended and Restated Credit Agreement relating to Dye & Durham
Corporation et al.>*

IN WITNESS OF WHICH, the Parties have duly executed this Agreement.

DO PROCESS ENTERPRISES INC., as Obligor

By: _____
Name:
Title:

By: _____
Name:
Title:

<signature page for Second Amended and Restated Credit Agreement relating to Dye & Durham Corporation et al.>

IN WITNESS OF WHICH, the Parties have duly executed this Agreement.

2028505 ONTARIO INC., as Obligor

By: _____
Name:
Title:

By: _____
Name:
Title:

<signature page for Second Amended and Restated Credit Agreement relating to Dye & Durham Corporation et al.>

IN WITNESS OF WHICH, the Parties have duly executed this Agreement.

ACCESS POINT HOLDINGS INC., as Obligor

By: _____
Name:
Title:

By: _____
Name:
Title:

<signature page for Second Amended and Restated Credit Agreement relating to Dye & Durham Corporation et al.>

IN WITNESS OF WHICH, the Parties have duly executed this Agreement.

**ACCESS POINT INFORMATION CANADA
LTD.**, as Obligor

By: _____

Name:

Title:

By: _____

Name:

Title:

*<signature page for Second Amended and Restated Credit Agreement relating to Dye & Durham
Corporation et al.>*

IN WITNESS OF WHICH, the Parties have duly executed this Agreement.

LEX CORTEX LTD., as Obligor

By: _____
Name:
Title:

By: _____
Name:
Title:

<signature page for Second Amended and Restated Credit Agreement relating to Dye & Durham Corporation et al.>

IN WITNESS OF WHICH, the Parties have duly executed this Agreement.

DYE & DURHAM (UK) LIMITED, as Obligor

By: _____
Name:
Title:

By: _____
Name:
Title:

<signature page for Second Amended and Restated Credit Agreement relating to Dye & Durham Corporation et al.>

IN WITNESS OF WHICH, the Parties have duly executed this Agreement.

R-SQUARED BIDCO LIMITED., as Obligor

By: _____
Name:
Title:

By: _____
Name:
Title:

<signature page for Second Amended and Restated Credit Agreement relating to Dye & Durham Corporation et al.>

IN WITNESS OF WHICH, the Parties have duly executed this Agreement.

**PROPERTY INFORMATION EXCHANGE
LIMITED**, as Obligor

By: _____

Name:

Title:

By: _____

Name:

Title:

*<signature page for Second Amended and Restated Credit Agreement relating to Dye & Durham
Corporation et al.>*

IN WITNESS OF WHICH, the Parties have duly executed this Agreement.

THE BANK OF NOVA SCOTIA, as Agent

By:

Name: *[Redacted – Confidential]*

Title: *[Redacted – Confidential]*

By:

Name:

Title:

<signature page for Second Amended and Restated Credit Agreement relating to Dye & Durham Corporation et al.>

IN WITNESS OF WHICH, the Parties have duly executed this Agreement.

THE BANK OF NOVA SCOTIA, as Lender

By: _____

Name: *[Redacted – Confidential]*

Title: *[Redacted – Confidential]*

By: _____

Name:

Title:

<signature page for Second Amended and Restated Credit Agreement relating to Dye & Durham Corporation et al.>

IN WITNESS OF WHICH, the Parties have duly executed this Agreement.

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

By: _____

Name: *[Redacted – Confidential]*

Title: *[Redacted – Confidential]*

By: _____

Name:

Title:

<signature page for Second Amended and Restated Credit Agreement relating to Dye & Durham Corporation et al.>

IN WITNESS OF WHICH, the Parties have duly executed this Agreement.

THE TORONTO-DOMINION BANK, as
Lender

By: _____

Name: *[Redacted – Confidential]*

Title: *[Redacted – Confidential]*

By: _____

Name:

Title:

<signature page for Second Amended and Restated Credit Agreement relating to Dye & Durham Corporation et al.>

IN WITNESS OF WHICH, the Parties have duly executed this Agreement.

BANK OF MONTREAL, as Lender

By:

Name: *[Redacted – Confidential]*

Title: *[Redacted – Confidential]*

By:

Name:

Title:

<signature page for Second Amended and Restated Credit Agreement relating to Dye & Durham Corporation et al.>

IN WITNESS OF WHICH, the Parties have duly executed this Agreement.

BANK OF AMERICA, N.A., as Lender

By:

Name: *[Redacted – Confidential]*

Title: *[Redacted – Confidential]*

By:

Name:

Title:

<signature page for Second Amended and Restated Credit Agreement relating to Dye & Durham Corporation et al.>

IN WITNESS OF WHICH, the Parties have duly executed this Agreement.

HSBC BANK CANADA, as Lender

By:

Name: *[Redacted – Confidential]*

Title: *[Redacted – Confidential]*

By:

Name:

Title:

<signature page for Second Amended and Restated Credit Agreement relating to Dye & Durham Corporation et al.>

IN WITNESS OF WHICH, the Parties have duly executed this Agreement.

NATIONAL BANK OF CANADA, as Lender

By:

Name: *[Redacted – Confidential]*

Title: *[Redacted – Confidential]*

By:

Name:

Title:

<signature page for Second Amended and Restated Credit Agreement relating to Dye & Durham Corporation et al.>

IN WITNESS OF WHICH, the Parties have duly executed this Agreement.

ROYAL BANK OF CANADA, as Lender

By:

Name: *[Redacted – Confidential]*

Title: *[Redacted – Confidential]*

By:

Name:

Title:

<signature page for Second Amended and Restated Credit Agreement relating to Dye & Durham Corporation et al.>

IN WITNESS OF WHICH, the Parties have duly executed this Agreement.

CANADIAN WESTERN BANK, as Lender

By:

Name: *[Redacted – Confidential]*

Title: *[Redacted – Confidential]*

By:

Name:

Title:

<signature page for Second Amended and Restated Credit Agreement relating to Dye & Durham Corporation et al.>

IN WITNESS OF WHICH, the Parties have duly executed this Agreement.

**RAYMOND JAMES FINANCE COMPANY
OF CANADA LTD., as Lender**

By: _____

Name: *[Redacted – Confidential]*

Title: *[Redacted – Confidential]*

By: _____

Name:

Title:

<signature page for Second Amended and Restated Credit Agreement relating to Dye & Durham Corporation et al.>

SCHEDULE A
LENDERS AND THEIR APPLICABLE PERCENTAGES

<u>LENDER</u>	<u>REVOLVING CREDIT A</u>	<u>APPLICABLE PERCENTAGE OF REVOLVING CREDIT A</u>
The Bank of Nova Scotia	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
Canadian Imperial Bank of Commerce	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
The Toronto-Dominion Bank	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
Bank of Montreal	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
Bank of America, N.A.	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
HSBC Bank Canada	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
National Bank of Canada	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
Royal Bank of Canada	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
Canadian Western Bank	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
Raymond James Finance Company of Canada Ltd.	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
	<u>CDN. \$455,000,000</u>	<u>100%</u>

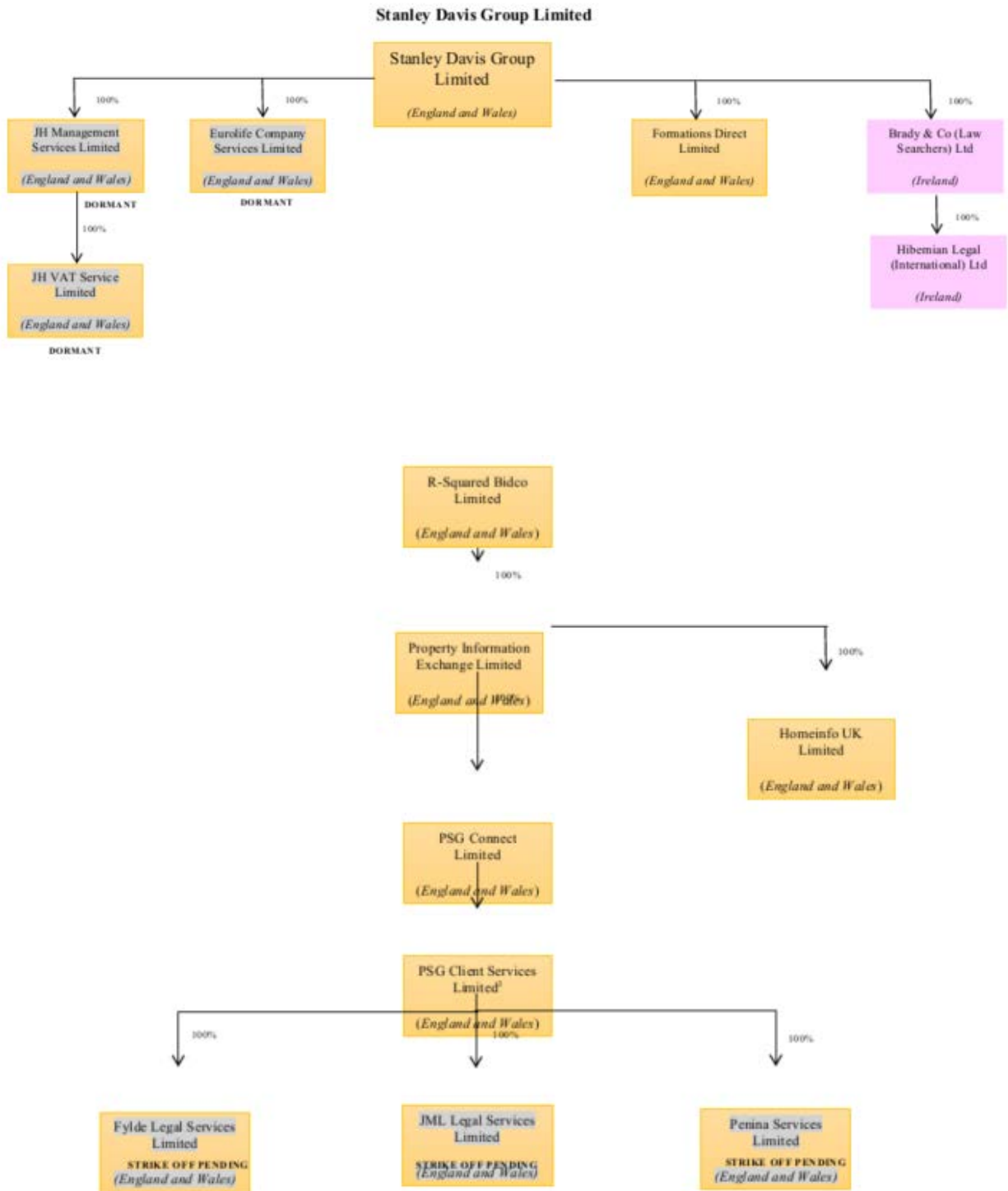
<u>LENDER</u>	<u>REVOLVING CREDIT B</u>	<u>APPLICABLE PERCENTAGE OF REVOLVING CREDIT B</u>
The Bank of Nova Scotia	\$0	0%
Canadian Imperial Bank of Commerce	\$0	0%
The Toronto-Dominion Bank	\$0	0%
Bank of Montreal	\$0	0%
Bank of America, N.A.	\$0	0%
HSBC Bank Canada	\$0	0%

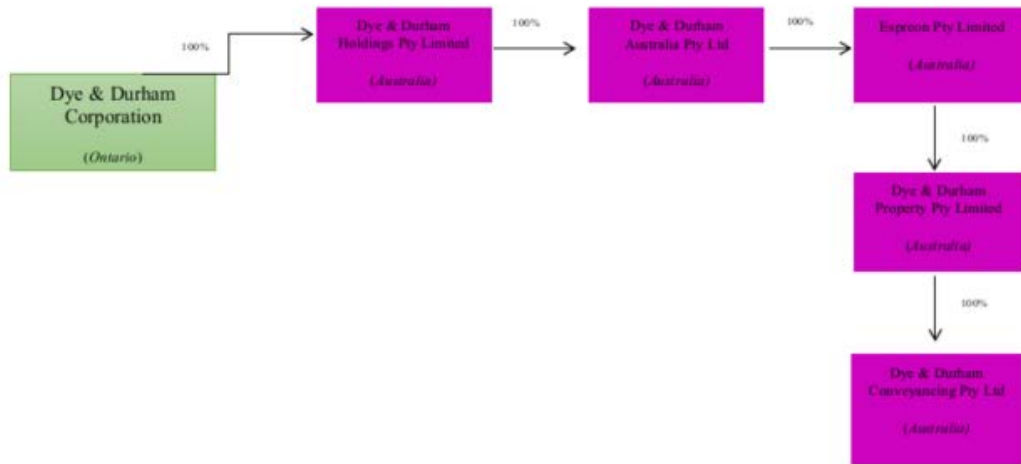
National Bank of Canada	\$0	0%
Royal Bank of Canada	\$0	0%
Canadian Western Bank	\$0	0%
Raymond James Finance Company of Canada Ltd.	\$0	0%
	<u>CDN. \$0</u>	<u>100%</u>

<u>LENDER</u>	<u>REVOLVING CREDIT A and REVOLVING CREDIT B</u>	<u>APPLICABLE PERCENTAGE OF ALL REVOLVING CREDITS</u>
The Bank of Nova Scotia	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
Canadian Imperial Bank of Commerce	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
The Toronto-Dominion Bank	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
Bank of Montreal	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
Bank of America, N.A.	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
HSBC Bank Canada	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
National Bank of Canada	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
Royal Bank of Canada	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
Canadian Western Bank	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
Raymond James Finance Company of Canada Ltd.	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
	<u>CDN. \$455,000,000</u>	<u>100%</u>

<u>LENDER</u>	<u>TERM CREDIT</u>	<u>APPLICABLE PERCENTAGE OFTERM CREDIT</u>
The Bank of Nova Scotia	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
Canadian Imperial Bank of Commerce	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
The Toronto-Dominion Bank	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
Bank of Montreal	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
Bank of America, N.A.	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
HSBC Bank Canada	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
National Bank of Canada	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
Royal Bank of Canada	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
Canadian Western Bank	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
Raymond James Finance Company of Canada Ltd.	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
	<u>CDN. \$245,000,000</u>	<u>100%</u>

<u>LENDER</u>	<u>REVOLVING CREDITS AND TERM CREDIT</u>	<u>APPLICABLE PERCENTAGE OF ALL CREDITS</u>
The Bank of Nova Scotia	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
Canadian Imperial Bank of Commerce	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
The Toronto-Dominion Bank	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
Bank of Montreal	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
Bank of America, N.A.	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
HSBC Bank Canada	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
National Bank of Canada	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
Royal Bank of Canada	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
Canadian Western Bank	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
Raymond James Finance Company of Canada Ltd.	<i>[Redacted – Confidential]</i>	<i>[Redacted – Confidential]</i>
	<u>CDN. \$700,000,000</u>	<u>100%</u>





Part II: Legal Names, Organization Types and Jurisdictions of Organization

The full and exact legal name (as it appears, as the case may be, in each respective certificate of incorporation, creation, status, certificate of compliance or similar document), the type of organization and the jurisdiction of organization (incorporation or formation, as applicable), of each Business Entity are as follows:

Name of Business Entity	Type of Organization (e.g. partnership, company/corporation, limited partnership, etc.)	Jurisdiction of Organization/ Formation
Dye & Durham Limited	Corporation	Ontario
Dye & Durham Corporation	Corporation	Ontario
Do Process LP	Limited Partnership	Ontario
Do Process Enterprises Inc.	Corporation	Ontario
Access Point Holdings Inc.	Corporation	British Columbia
Lex Cortex Ltd.	Corporation	Canada
2028505 Ontario Inc.	Corporation	Ontario
Access Point Information Canada Ltd.	Corporation	British Columbia
Dye & Durham Acquisition Limited	Corporation	Ontario
Dye & Durham Holdings Inc.	Corporation	Ontario
Dye & Durham (UK) Limited	Private company limited by shares	England and Wales
R-Squared Bidco Limited	Private company limited by shares	England and Wales
Property Information Exchange Limited	Private company limited by shares	England and Wales

Part III: Registered Offices, Chief Executive Offices and Mailing Addresses

The registered office address, the chief executive office address and the mailing address (if different from the chief executive office) of each Business Entity are as follows:

Name of Business Entity	Address of registered office and chief executive office	Mailing Address (if different)
Dye & Durham Limited	199 Bay Street, Suite 4610, Toronto, ON M5L 1E9	
Dye & Durham Corporation	199 Bay Street, Suite 4610, Toronto, ON M5L 1E9	
Do Process LP	199 Bay Street, Suite 4610, Toronto, ON M5L 1E9	
Do Process Enterprises Inc.	199 Bay Street, Suite 4610, Toronto, ON M5L 1E9	
Access Point Holdings Inc.	200 – 890 West Pender Street, Vancouver, BC V6C 1J9	
Lex Cortex Ltd.	199 Bay Street, Suite 4610, Toronto, ON M5L 1E9	
2028505 Ontario Inc.	199 Bay Street, Suite 4610, Toronto, ON M5L 1E9	
Access Point Information Canada Ltd.	200 – 890 West Pender Street, Vancouver, BC V6C 1J9	
Dye & Durham Acquisition Limited	199 Bay Street, Suite 4610, Toronto, ON M5L 1E9	
Dye & Durham Holdings Inc.	199 Bay Street, Suite 4610, Toronto, ON M5L 1E9	
Dye & Durham (UK) Limited	Courtyard House, The Square, Lightwater, Surrey, England. GU18 5SS	
R-Squared Bidco Limited	1 London Street, Reading, RG1 4PN	Imperium. Imperial Way, Reading, RG2 0TD
Property Information Exchange Limited	1 London Street, Reading, RG1 4PN	

Part IV: Changes in Names, Jurisdiction of Organization or Corporate Structure

Except as set forth below, no Business Entity has changed its name, jurisdiction of organization or its corporate structure in any way (e.g. by amalgamation, change in corporate form, change in jurisdiction of organization or otherwise) since the date of its incorporation or formation:

Business Entity	Date of Change	Description of Change
Lex Cortex Ltd.	October 30, 2020	Lex Cortex Ltd. (Lex Cortex Ltd. and 12440873 Canada Inc. were amalgamated on October 30, 2020).
Dye & Durham Corporation	January 1, 2021	Atsource Solutions Inc. Borg Process Servers Inc. (Dye & Durham Corporation, Atsource Solutions Inc. and Borg Process Servers Inc. were amalgamated on January 1, 2021)
Dye & Durham Corporation	July 3, 2019	ESI Software Inc. (Dye & Durham Corporation and ESI Software Inc. were amalgamated on July 3, 2019)
Dye & Durham Corporation	July 1, 2018	OnCorp Direct Inc. (Dye & Durham Corporation and OnCorp Direct Inc. were amalgamated on July 1, 2018)
Dye & Durham Corporation	November 8, 2017	1982606 Ontario Ltd.; 1982604 Ontario Ltd.; 1982605 Ontario Ltd. (Dye & Durham Corporation was formed by the amalgamation of 1982606 Ontario Ltd., 1982604 Ontario Ltd., 1982605 Ontario Ltd. and Dye & Durham Corporation under the laws of the Province of Ontario on November 8, 2017)
Dye & Durham Corporation	July 1, 2016	OneMove Technologies Inc., 0838513 B.C. Ltd. (OneMove Technologies Inc. (BC1081498) was formed by the amalgamation of OneMove Technologies Inc. (BC1041383), 0838513 B.C. Ltd. (BC0838513) and Dye & Durham Corporation (BC0744288) on July 1, 2016)
Dye & Durham Corporation	July 1, 2015	OneMove Online Systems Inc. (OneMove Technologies Inc. (BC1041383) was formed by the amalgamation of OneMove Online Systems Inc. (BC0604877) and OneMove Technologies Inc. (BC0971872). On July 1, 2015)

Business Entity	Date of Change	Description of Change
Access Point Information Canada Ltd.	January 9, 2015	Access Point Information Canada Ltd. (1024156 B.C. Ltd. and Access Point Information Canada Ltd. were amalgamated on January 9, 2015)
Access Point Information Canada Ltd.	April 14, 2011	Name change from MDA Access BC Ltd. to Access Point Information Canada Ltd.
Access Point Information Canada Ltd.	February 5, 2011	Canada Property Data Holdings Inc. and MDA Access BC Ltd. were amalgamated to form MDA Access BC Ltd. on February 5, 2011)
2028505 Ontario Inc.	April 6, 2005	Name change from Entrust Solutions Inc. to 2028505 Ontario Inc.

Part V: Ownership of Issued and Outstanding Equity Interests

Set forth below is a list of all certificated equity/partnership interests owned by each Business Entity together with the type of organization which issued such equity/partnership interests (e.g. general partnership, limited partnership, limited liability company or trust), as well as a list of all instruments in respect of indebtedness for borrowed money and other evidences/titles of indebtedness held by each Business Entity:

Business Entity	Issuer and Description	Type of Organization and Jurisdiction of Organization of Issuer	Percentage Interest
Dye & Durham Limited	Dye & Durham Corporation	Corporation; Ontario	100%
Dye & Durham Corporation	Distinct Credit Services Ltd.	Corporation; Ontario	100%
Dye & Durham Corporation	Dye & Durham (UK) Limited	Private company limited by shares; England and Wales	100%
Dye & Durham Corporation	Dye & Durham Acquisition Limited	Corporation; Ontario	100%
Dye & Durham Corporation	Dye & Durham Holdings Inc.	Corporation; Ontario	100%
Dye & Durham Acquisition Limited	Do Process Enterprises Inc.	Corporation; Ontario	100% class A shares
Dye & Durham Acquisition Limited	Access Point Holdings Inc.	Corporation; British Columbia	100% class A shares
Dye & Durham Acquisition Limited	Lex Cortex Ltd.	Corporation; Canada	100% class A shares
Do Process LP	Do Process Enterprises Inc.	Corporation; Ontario	100% class B shares
Do Process LP	Access Point Holdings Inc.	Corporation; British Columbia	100% class B shares
Do Process LP	Lex Cortex Ltd.	Corporation; Canada	100% class B shares
Dye & Durham Acquisition Limited	Do Process LP	Limited Partnership; Ontario	100% general partner units
Dye & Durham Holdings Inc.	Do Process LP	Limited Partnership; Ontario	100% limited partner units
Do Process Enterprises Inc.	2028505 Ontario Inc.	Corporation; Ontario	100%
Access Point Holdings Inc.	Access Point Information Canada Ltd.	Corporation; British Columbia	100%
Dye & Durham (UK) Limited	R-Squared Bidco Limited	Private company limited by shares; England and Wales	100%
Dye & Durham (UK) Limited	Easy Convey Limited	Private company limited by shares; England and Wales	100%

Business Entity	Issuer and Description	Type of Organization and Jurisdiction of Organization of Issuer	Percentage Interest
Dye & Durham (UK) Limited	Index PI Group Limited	Private company limited by shares; England and Wales	100%
Dye & Durham (UK) Limited	Index Insure Limited	Private company limited by shares; England and Wales	100%
Dye & Durham (UK) Limited	Index Property Information Limited	Private company limited by shares; England and Wales	100%
Dye & Durham (UK) Limited	Index Franchising Limited	Private company limited by shares; England and Wales	100%
Dye & Durham (UK) Limited	Stanley Davis Group Limited	Private company limited by shares; England and Wales	100%
Dye & Durham (UK) Limited	Index Property Searchers (East Central) Limited	Private company limited by shares; England and Wales	100%
R-Squared Bidco Limited	Property Information Exchange Limited	Private company limited by shares; England and Wales	100%
Property Information Exchange Limited	Homeinfo UK Limited	Private company limited by shares; England and Wales	100%
Property Information Exchange Limited	PSG Connect Limited	Private company limited by shares; England and Wales	100%

Part VI: Locations of Freehold and Leasehold Real Property

Please note that the Obligor does not own any real property. See below for locations of leased real property.

Business Entity	Lease Real Property Location
Dye & Durham Corporation	200-620 Royal Avenue, New Westminster, British Columbia
Dye & Durham Corporation	419 Quebec Street, Prince George, British Columbia

Business Entity	Lease Real Property Location
Dye & Durham Corporation	3- 33232 South Fraser Way, Abbotsford, British Columbia
Dye & Durham Corporation	Suite 200 - 890 West Pender Street, Vancouver, British Columbia
Dye & Durham Corporation	199 Bay Street, Suite 4610, Toronto, Ontario
Dye & Durham Corporation	2210-161 Bay Street, Toronto, Ontario
Dye & Durham Corporation	130 King Street West, Suite 501, PO Box 445, Toronto, Ontario
Dye & Durham Corporation	11 Cidermill Avenue, Suite 202 Concord, Ontario
Dye & Durham Corporation	200, 15150-100 Street, Edmonton, Alberta
Dye & Durham Corporation	140, 707-7 th Avenue S.W., Calgary, Alberta
Dye & Durham Corporation	Suites 1510, 1500M & 1520M, Montreal, Quebec (including Server Room)
2028505 Ontario Inc.	Part of the 15th Floor, 2 Robert Speck Parkway, Mississauga, Ontario (Sublease)
Access Point Information Canada Ltd.	3450 Uptown Boulevard, Suite 301, Victoria, British Columbia V8Z 0B9.
Property Information Exchange Limited	Part of Ground Floor, Imperium, Imperial Way, Reading, RG2 0TD
Property Information Exchange Limited	There are also a number of licence agreement for service use of Regus and the like with notice at will on short notice.

Part VII: Bank Accounts

Business Entity	Bank	Location	Transit # or Sort Code	Account # and currency	Type of account
Dye & Durham Corporation	The Bank of Nova Scotia	Toronto		47696 2266318	Business Account
Dye & Durham Corporation	The Bank of Nova Scotia	Toronto		47696 0644811	Business Account

Business Entity	Bank	Location	Transit # or Sort Code	Account # and currency	Type of account
Dye & Durham Corporation	The Bank of Nova Scotia	Toronto		47696 0644919	Business Account
Dye & Durham Corporation	The Bank of Nova Scotia	Toronto		47696 1339915	Business Account
Dye & Durham Corporation	The Bank of Nova Scotia	Toronto		47696 1354213	Business Account
Dye & Durham Corporation	The Bank of Nova Scotia	Toronto		47696 2292912	Business Account
Dye & Durham Corporation	The Bank of Nova Scotia	Toronto		47696 0890111	Business Account
Dye & Durham Corporation	The Bank of Nova Scotia	Toronto		47696 0086711	Business Account
Dye & Durham Corporation	The Bank of Nova Scotia	Toronto		47696 1050214	Business Account
Dye & Durham Corporation	The Bank of Nova Scotia	Toronto		47696 1070215	Business Account
Dye & Durham Corporation	The Bank of Nova Scotia	Toronto		47696 1067710	Business Account
Dye & Durham Corporation	The Bank of Nova Scotia	Toronto		47696 1067419	Business Account
Dye & Durham Corporation	The Bank of Nova Scotia	Toronto		47696 23077000001333	Business Account
Dye & Durham Corporation	The Bank of Nova Scotia	Toronto	00002	47696 05209 18	Business Account
Dye & Durham Corporation	Royal Bank of Canada	Toronto	00002	109-089-3	Business Account
Dye & Durham Corporation	Royal Bank of Canada	Toronto	00002	113-560-7	Lockbox
Dye & Durham Corporation	Royal Bank of Canada	Toronto	00002	113-570-6	Lockbox
Access Point Information Canada Ltd.	Royal Bank of Canada	Vancouver	0010	1103159	Operating
Access Point Information Canada Ltd.	Royal Bank of Canada	Richmond	4800	1022862	Operating
Access Point Information Canada Ltd.	Royal Bank of Canada	Vancouver	0010	1103076	Operating
Do Process LP	Royal Bank of Canada	Toronto	0002	1128776	Operating

Business Entity	Bank	Location	Transit # or Sort Code	Account # and currency	Type of account
Do Process LP	The Bank of Nova Scotia	Toronto	47696	1429612	Operating
Do Process LP	HSBC	Toronto	10002	002-898284-001	Operating
Lex Cortex Ltd.	Royal Bank of Canada	Toronto	0002	1467455	Operating
Lex Cortex Ltd.	TD Canada Trust	Oakville	02172	0217-5235030	Operating
2028505 Ontario Inc.	TD Canada Trust	Oakville	00632	0063-5220330	Demand Operating Facility
R-Squared Bidco Limited	HSBC	UK	403804	04843185 GBP	R-Squared Bidco Limited - Current Acc
Property Information Exchange Limited	HSBC	UK	403804 403804 403804 403804 403804 403804	04843193 14844777 34855183 83670236 83670244 24843355 All GBP	PIE - Current Acc PIE - Social Club (current) PIE - Chequing PIE - Client Acc PIE - Savings Acc Pie Prepayment

SCHEDULE C
INTELLECTUAL PROPERTY

<see reference in Section 5.1(22)>

Part I: Patent and Patent Licenses

None.

Part II: Copyrights and Copyrights Licences

Business Entity	Country	Title	Application Or Registration No.	Registration Date
Dye & Durham Corporation (Registered owner is OneMove Online Systems Inc.)	CA	ECONVEYANCE	1080921	2010-10-01
Dye & Durham Corporation (Registered owner is OneMove Online Systems Inc.)	CA	ECONVEYANCE (Ruby code)	1118500	2015-01-19
Do Process LP (Registered owner is Do Process Software Ltd.)	CA	The Conveyancer Real Estate Database and Document Production Software	1076407	2010-04-14

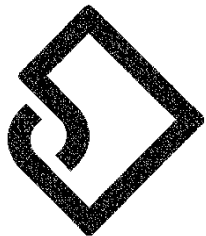
Part III: Registered Trademarks and Trademark Licences

Business Entity	Country	Trademark	Application or Registration No.	Registration Date	Renewal Date	Status
Dye & Durham Corporation	CA	DYE & DURHAM	App 1215281 Reg TMA639138			Expunged Cartwright Group Ltd. Assigned all of its rights to this IP effective February 28, 2017. Recordal of title change was effected on March 21, 2017. Registration was expunged on June 7, 2017; however, Cartwright Group concurrently assigned all common law rights in and to the mark to Dye & Durham. Dye & Durham subsequently applied to register the mark DYE & DURHAM (App. No. 1820919) claiming all the identical rights and use dates as found in this registration. The chain of title therefore remains in tact and now rests with Dye & Durham.
Dye & Durham Corporation	CA	DYE & DURHAM	App 1820919 Reg TMA1018651	04/03/2019	04/03/2034	Registered
Dye & Durham Corporation	CA	DYE & DURHAM	App 1805237 Reg TMA1004278	09/06/2018	09/06/2033	Registered

Business Entity	Country	Trademark	Application or Registration No.	Registration Date	Renewal Date	Status
Dye & Durham Corporation	CA	DYE & DURHAM & Design (black and white) 	App 1805238 Reg TMA1004287	09/06/2018	09/06/2033	Registered
Dye & Durham Corporation	CA	DD	App 1215285 Reg TMA639139	05/05/2005	5/5/2030	Registered Cartwright Group Ltd. Assigned all of its rights to this IP effective February 28, 2017. Recordal of title change was effected on March 21, 2017.
Dye & Durham Corporation	CA	D AND D & DESIGN 	App 0254865 Reg TMA121267	02/24/1961	2/24/2021	Registered Cartwright Group Ltd. Assigned all of its rights to this IP effective February 28, 2017. Recordal of title change effected on March 21, 2017.
Dye & Durham Corporation	CA	DD & DESIGN 	App 1215286 Reg TMA639143	05/05/2005	5/5/2030	Registered Cartwright Group Ltd. Assigned all of its rights to this IP effective February 28, 2017. Recordal of title change effected on March 21, 2017.
Dye & Durham Corporation	CA	ONLINE MEETS	Reg TMA806367	09/09/2011	9/9/2026	Registered.
Dye & Durham Corporation	CA	MEETS ONLINE	Reg TMA806368	9/09/2011	9/9/2026	Registered.

Business Entity	Country	Trademark	Application or Registration No.	Registration Date	Renewal Date	Status
Dye & Durham Corporation	CA	E-CORE	App 1911822			Searched.
Dye & Durham Corporation	CA	E-ONE	App 1911825			Searched.
Dye & Durham Corporation	CA	ETRAY	App 1487461 Reg TMA797860	05/17/2011	5/17/2026	Registered.
Dye & Durham Corporation	CA	ECONVEYANCE & Design 	App 1219260 Reg TMA666858	06/30/2006	6/30/2021	Registered.
Dye & Durham Corporation	CA	ECONVEYANCEPRO	App 1521591 Reg TMA887907	10/10/2014	10/10/2029	Registered.
Dye & Durham Corporation	NZ	OneMove & Design 	Reg 774129			Expired August 17, 2017, but is currently renewable.
Dye & Durham Corporation	CA	PPSR DIRECT	App 0742610 Reg TMA437824	12/30/1994	12/30/2024	Registered.
Dye & Durham Corporation	CA	MARQUE D'OR	App 0808845 Reg TMA482404	09/11/1997	09/11/2027	Registered.

Business Entity	Country	Trademark	Application or Registration No.	Registration Date	Renewal Date	Status
Dye & Durham Corporation	CA	CorpLink	App 0816788 Reg TMA483108	09/26/1997	09/26/2027	Registered.
Dye & Durham Corporation	CA	CYBERBAHN	App 0830986 Reg TMA496197	06/28/1998	06/17/2028	Registered.
Dye & Durham Corporation	CA	FileAdvisor	App 1391016 Reg TMA809532	10/19/2011	10/19/2026	Registered.
Dye & Durham Corporation	CA	NETCO	App 1432636 Reg TMA833657	10/04/2012	10/04/2027	Registered.
Dye & Durham Corporation	CA	LEGAL i LINK	App 1520700 Reg. TMA830402	08/23/2012	08/23/2027	Registered.
Dye & Durham Corporation	CA	LEGAL LINK	App 0789884 Reg TMA462962	08/30/1996	08/03/2026	Registered.
Dye & Durham Corporation	CA	LEGAL LINK & I DESIGN Legal i Link	App 1369795 Reg TMA723283	09/09/2008	09/09/2023	Registered.
Dye & Durham Corporation	CA	LEGAL LINK	App 1413071 Reg. TMA765034	04/26/2010	04/26/2025	Registered

Business Entity	Country	Trademark	Application or Registration No.	Registration Date	Renewal Date	Status
Dye & Durham Corporation	CA	WHEN BEING CERTAIN IS EVERYTHING	App 1988860			Formalized
Dye & Durham Corporation	CA	ESILaw	App 1331706 Reg TMA772194	07/16/2010		Registered.
Do Process LP	CA	UNITYC	App 2025641			Formalized (Pending)
Do Process LP	CA	UNITYPI	App 1966700			Formalized (Pending)
Do Process LP	CA	Design 	App 1786834 Reg TMA1023442	06/04/2019	06/04/2034	Registered.
Do Process LP		Design 	App 1786840 Reg TMA1023471	06/04/2019	06/04/2-34	Registered.

Business Entity	Country	Trademark	Application or Registration No.	Registration Date	Renewal Date	Status
Do Process LP	CA	DoProcess Unity & Design 	App 1786842 Reg TMA1023449	06/04/2019	06/04/2034	Registered.
Do Process LP	CA	DOPROCESS	App 1786835 Reg TMA1023443	06/04/2019	06/04/2034	Registered.
Do Process LP	CA	DoProcess & Design 	App 1786836 Reg TMA1023476	06/04/2019	06/04/2034	Registered.
Do Process LP	CA	DoProcess Practice Made Perfect & Design 	App 1786838 Reg TMA1023447	06/04/2019	06/04/2034	Registered.
Do Process LP	CA	Unity & Design 	App 1786837 Reg TMA1023430	06/04/2019	06/04/2034	Registered.

Business Entity	Country	Trademark	Application or Registration No.	Registration Date	Renewal Date	Status
Do Process LP	CA	DoProcess Practice Made Perfect & Design  DoProcess Practice Made Perfect	App 1786839 Reg TMA1023437	06/04/2019	06/04/2034	Registered.
Do Process LP	CA	DOPROCESS UNITY	App 1786841 Reg TMA1023466	06/04/2019	06/04/2034	Registered.
Do Process LP	CA	DO PROCESS SOFTWARE	App 1520681 Reg TMA821318	04/03/2012	04/03/2027	Registered.
Do Process LP	CA	DO PROCESS	App 1510100 Reg TMA808237	10/04/2011	10/04/2026	Registered.
Do Process LP	CA	DO PROCESS & DESIGN  DO PROCESS	App 1510099 Reg TMA809117	10/14/2011	10/14/2026	Registered.
Do Process LP	CA	ESTATE-A-BASE & DESIGN  ESTATE-A-BASE	App 1500810 Reg TMA825274	06/01/2012	06/01/2027	Registered.

Business Entity	Country	Trademark	Application or Registration No.	Registration Date	Renewal Date	Status
Do Process LP	CA	WILLBUILDER & DESIGN  WILLBUILDER	App 1500811 Reg TMA821888	04/11/2012	04/11/2027	Registered.
Do Process LP	CA	FASTCOMPANY	App 1500814 Reg TMA808231	10/04/2011	10/04/2026	Registered.
Do Process LP	CA	FASTCOMPANY & DESIGN  FASTCOMPANY	App 1500815 Reg TMA808232	10/04/2011	10/04/2026	Registered.
Do Process LP	CA	THECONVEYANC ER	App 1500816 Reg TMA807936	09/29/2011	09/29/2026	Registered.
Do Process LP	CA	THECONVEYANC ER & DESIGN  THECONVEYANCER	App 1500817 Reg TMA807937	09/29/2011	09/29/2026	Registered.
Do Process LP	CA	DO PROCESS SOFTWARE LTD.	App 1500818 Reg TMA805637	08/31/2011	08/31/2026	Registered.

Business Entity	Country	Trademark	Application or Registration No.	Registration Date	Renewal Date	Status
Do Process LP	CA	DO PROCESS SOFTWARE & DESIGN 	App 1500819 Reg TMA807938	09/29/2011	09/29/2026	Registered.
Do Process LP	CA	ESTATE-A-BASE	App 1495029 Reg TMA821979	04/11/2012	04/11/2027	Registered.
Do Process LP	CA	WILLBUILDER	App 1495030 Reg TMA819643	03/12/2012	03/12/2027	Registered.
Do Process LP	CA	FAST COMPANY	App 1495031 Reg TMA807804	09/28/2011	09/28/2026	Registered.
Do Process LP	CA	PRO-SUITE SOFTWARE LTD. & Design 	App 1432020 Reg TMA774167	08/10/2010	08/10/2025	Registered.
Do Process LP	CA	e-comUnity	App 1015019 Reg TMA574488	01/28/2003	01/28/2033	Registered.

Business Entity	Country	Trademark	Application or Registration No.	Registration Date	Renewal Date	Status
Do Process LP	CA	THE CONVEYANCER	App 630712 Reg TMA373097	09/07/1990	09/07/2020	Registered.
Do Process LP	CA	CONVEYMASTER	App 695688 Reg TMA409529	03/12/1993	03/12/2023	Registered.
Do Process LP	CA	UNITY	App 1015021 Reg TMA560507	04/22/2002	04/22/2032	Registered.
2028505 Ontario Inc.	US	LEGAL KIOSK LEGAL KIOSK	App 85000726 Reg 4239994	11/13/2012		Registered Section 44(D)
2028505 Ontario Inc.	US	EMERGENT 	App 77799078 Reg 4075643	12/27/2011		Registered.
2028505 Ontario Inc.	CA	LEGAL KIOSK	App 1472847 Reg TMA817048	02/07/2012	02/07/2027	Registered.

Business Entity	Country	Trademark	Application or Registration No.	Registration Date	Renewal Date	Status
2028505 Ontario Inc.	CA	EMERGENT & DESIGN 	App 1440474 Reg TMA774064	08/10/2010	08/10/2025	Registered.
2028505 Ontario Inc.	CA	EMERGENT IQ emergent 	App 1437803 Reg TMA769728	06/15/2010	06/15/2025	Registered.
2028505 Ontario Inc.	CA	EMERGENT TECHNOLOGIES	App 1255817 Reg TMA693500	08/03/2007	08/03/2022	Registered.
2028505 Ontario Inc.	Nigeria	EMERGENT TECHNOLOGIES	Reg RTM93,670			
2028505 Ontario Inc.	Nigeria	EMERGENT TECHNOLOGIES	Reg RTM94,842			
2028505 Ontario Inc.	Nigeria	EMERGENT & DESIGN	Reg RTM94,843			
2028505 Ontario Inc.	Nigeria	EMERGENT & DESIGN	Reg RTM93,670			

Business Entity	Country	Trademark	Application or Registration No.	Registration Date	Renewal Date	Status
Lex Cortex Ltd.	CA	Canada Will Registry logo 	App 1941626			Formalized (Pending).
Lex Cortex Ltd.	CA	NoticeConnect Design 	App 1885598 Reg TMA1074598	03/09/2020	03/09/2030	Registered.
Property Information Exchange Limited	UK	EUNO (word)	UK00003361675		18 12 2028	Registered but not used
Property Information Exchange Limited	UK	EVOSA (word)	UK00003435036		09 10 29	Registered but not used

Part IV: Trademark Licenses

Dye & Durham owns the following trademarks, which are displayed on the Dye & Durham website:

1. ONCORP
2. 

2028505 Ontario Inc. holds the following trademark license:

License Agreement dated as of July 14, 2003 between Highlander Business Solutions Inc., as licensor, and 2028505 Ontario Inc., as licensee (as amended by Amending Agreement dated April 7, 2017) for the “LAWOFFICE” and “Windup” marks.

Domain Names

Domain Names	Business Entity
cyberbahn.com	Dye & Durham Corporation
cyberbahn.ca	Dye & Durham Corporation
corplink.com	Dye & Durham Corporation
corplink.ca	Dye & Durham Corporation
marquedor.com	Dye & Durham Corporation
Netco.net	Dye & Durham Corporation
Legallink.ca	Dye & Durham Corporation
Cyberbahngroup.com	Dye & Durham Corporation
Cybermarque.com	Dye & Durham Corporation
briefconvey.ca	Do Process LP
briefconvey.com	Do Process LP
convey.ca	Do Process LP
conveyancer.ca	Do Process LP
conveymaster.ca	Do Process LP
corporatelegalsoftware.ca	Do Process LP
doprocess.ca	Do Process LP
doprocess.com	Do Process LP

Domain Names	Business Entity
doprocessunity.ca	Do Process LP
doprocess-unity.ca	Do Process LP
doprocessunity.com	Do Process LP
doprocess-unity.com	Do Process LP
doprocessunity.info	Do Process LP
doprocess-unity.info	Do Process LP
doprocessunity.net	Do Process LP
doprocess-unity.net	Do Process LP
doprocessunity.org	Do Process LP
doprocess-unity.org	Do Process LP
e-comunity.ca	Do Process LP
estateabase.ca	Do Process LP
estateaccounting.ca	Do Process LP
estatelegalsoftware.ca	Do Process LP
estatelegalsoftware.com	Do Process LP
estateslegalsoftware.ca	Do Process LP.
estateslegalsoftware.com	Do Process LP
lawyercentric.ca	Do Process LP.

Domain Names	Business Entity
lawyercentric.com	Do Process LP
legalsoftware.ca	Do Process LP
litigationlegalsoftware.ca	Do Process LP
litigationlegalsoftware.com	Do Process LP
pro-suite.com	Do Process LP
realestatelegalsoftware.ca	Do Process LP
realestatelegalsoftware.com	Do Process LP
unity.attorney	Do Process LP
unity.estate	Do Process LP
unity.lawyer	Do Process LP
unity.lawyer.ca	Do Process LP
unityaccess.com	Do Process LP
unityaccess.net	Do Process LP
unityc.com	Do Process LP
unityc.ca	Do Process LP
unity-doprocess.ca	Do Process LP
unity-doprocess.com	Do Process LP
unity-doprocess.info	Do Process LP

Domain Names	Business Entity
unity-doprocess.net	Do Process LP
unity-doprocess.org	Do Process LP
unitylaw.info	Do Process LP
unitylaw.net	Do Process LP
unitylaw.org	Do Process LP
unitylawyer.com	Do Process LP
unitylawyer.info	Do Process LP
unitylawyer.net	Do Process LP
unitylawyer.org	Do Process LP
unitypractice.ca	Do Process LP
unitypractice.com	Do Process LP
unitypractice.info	Do Process LP
unitypractice.net	Do Process LP
unitypractice.org	Do Process LP
willbuilder.ca	Do Process LP
willslegalsoftware.ca	Do Process LP
willslegalsoftware.com	Do Process LP
Corporatemanager.ca	2028505 Ontario Inc. (dba Emergent Technologies)

Domain Names	Business Entity
emergent-iq.ca	2028505 Ontario Inc. (dba Emergent Technologies)
emergent-iq.com	2028505 Ontario Inc. (dba Emergent Technologies)
emergent-iq.net	2028505 Ontario Inc. (dba Emergent Technologies)
emergent.ca	2028505 Ontario Inc. (dba Emergent Technologies)
emergentiq.ca	2028505 Ontario Inc. (dba Emergent Technologies)
emergentiq.net	2028505 Ontario Inc. (dba Emergent Technologies)
et-iq.com	2028505 Ontario Inc. (dba Emergent Technologies)
etauthorization.info	2028505 Ontario Inc. (dba Emergent Technologies)
fastcompanyimporttool.ca	2028505 Ontario Inc. (dba Emergent Technologies)
fastcompanyimporttool.com	2028505 Ontario Inc. (dba Emergent Technologies)
legal-kiosk.ca	2028505 Ontario Inc. (dba Emergent Technologies)
legal-kiosk.com	2028505 Ontario Inc. (dba Emergent Technologies)
legalkiosk.ca	2028505 Ontario Inc. (dba Emergent Technologies)
mylegalkiosk.ca	2028505 Ontario Inc. (dba Emergent Technologies)
mylegalkiosk.com	2028505 Ontario Inc. (dba Emergent Technologies)
virtualminutebook.ca	2028505 Ontario Inc. (dba Emergent Technologies)
virtualvault.ca	2028505 Ontario Inc. (dba Emergent Technologies)
aboutestratahub.com	Access Point Information Canada Ltd.

Domain Names	Business Entity
accessbc.com	Access Point Information Canada Ltd.
accesspointcanada.ca	Access Point Information Canada Ltd.
accesspointinformationcanada.ca	Access Point Information Canada Ltd.
accesspointinformationcanada.com	Access Point Information Canada Ltd.
accesspt.ca	Access Point Information Canada Ltd.
accessptcanada.ca	Access Point Information Canada Ltd.
apicanada.ca	Access Point Information Canada Ltd.
apicanada.com	Access Point Information Canada Ltd.
bcmunicipalities.ca	Access Point Information Canada Ltd.
condohubalberta.ca	Access Point Information Canada Ltd.
condohubalberta.com	Access Point Information Canada Ltd.
econdohub.ca	Access Point Information Canada Ltd.
econdohub.com	Access Point Information Canada Ltd.
econdohubalberta.ca	Access Point Information Canada Ltd.
econdohubalberta.com	Access Point Information Canada Ltd.
estratahub.ca	Access Point Information Canada Ltd.
estratahub.com	Access Point Information Canada Ltd.
estratareport.com	Access Point Information Canada Ltd.

Domain Names	Business Entity
estratareports.com	Access Point Information Canada Ltd.
etaxcertificatehubalberta.ca	Access Point Information Canada Ltd.
etaxcertificatehubalberta.com	Access Point Information Canada Ltd.
etaxcertificatesalberta.ca	Access Point Information Canada Ltd.
etaxcertificatesalberta.com	Access Point Information Canada Ltd.
keyinfobc.com	Access Point Information Canada Ltd.
propertytaxcanadaonline.ca	Access Point Information Canada Ltd.
propertytaxcanadaonline.com	Access Point Information Canada Ltd.
propertytaxcertificatescanadaonline.ca	Access Point Information Canada Ltd.
propertytaxcertificatescanadaonline.com	Access Point Information Canada Ltd.
stratahub.ca	Access Point Information Canada Ltd.
taxcertificatesalberta.ca	Access Point Information Canada Ltd.
taxcertificatesalberta.com	Access Point Information Canada Ltd.
taxcertificatesalbertahub.ca	Access Point Information Canada Ltd.
taxcertificatesalbertahub.com	Access Point Information Canada Ltd.
taxcertificatesalbertaonline.ca	Access Point Information Canada Ltd.
taxcertificatesalbertaonline.com	Access Point Information Canada Ltd.
taxcertificatescanada.ca	Access Point Information Canada Ltd.

Domain Names	Business Entity
taxcertificatescanada.com	Access Point Information Canada Ltd.
taxcertificatesonline.ca	Access Point Information Canada Ltd.
taxcertificatesonline.com	Access Point Information Canada Ltd.
taxcertificatesonlinealberta.ca	Access Point Information Canada Ltd.
taxcertificatesonlinealberta.com	Access Point Information Canada Ltd.
taxcertscanada.ca	Access Point Information Canada Ltd.
taxcertscanada.com	Access Point Information Canada Ltd.
taxhubalberta.ca	Access Point Information Canada Ltd.
taxhubalberta.com	Access Point Information Canada Ltd.
tcol.ca	Access Point Information Canada Ltd.
tcolcanada.ca	Access Point Information Canada Ltd.
tcolcanada.com	Access Point Information Canada Ltd.
lexcortex.com	Lex Cortex Ltd.
nctestdrive.com	Lex Cortex Ltd.
noticeconnect.com	Lex Cortex Ltd.
noticeconnect.ca	Lex Cortex Ltd.
noticeconnect.net	Lex Cortex Ltd.
noticeconnectblog.com	Lex Cortex Ltd.

Domain Names	Business Entity
canadawillregistry.org	Lex Cortex Ltd.

Software

Do Process LP:

1. Unity
2. UnityPi
3. UnityC
4. The Conveyancer
5. ProSuite
6. Brief Convey
7. Estate-a-base
8. Will Builder
9. Fast Company

2028505 Ontario Inc. (operating as Emergent Technologies):

1. Virtual Minute Book
2. The Legal Kiosk
3. Corporate Manager ET
4. Estate Planning & Vault Manager
5. Windup Estate Accounting & Tax
6. BC Estate Planning

Access Point Information Canada Ltd.:

1. Tax Certificates Online
2. Title Search Online
3. EStrataHub/eCondoHub
4. Law Society of BC Digital Certificate Verification

Lex Cortex Ltd. (operating as NoticeConnect):

1. Advertise for Creditors Online, including:
 - a. Create Notice to Creditors
 - b. Create a Knowledge of a Will Notice

2. Solutions for Creditors, including:
 - a. Notice Monitor
 - b. Creditor Dashboard
3. Canada Will Registry

SCHEDULE D
MATERIAL CONTRACTS

<see reference in Section 1.1(178)>

Nil.

SCHEDULE E
NOTICE OF ADVANCE, PAYMENT, ROLLOVER OR CONVERSION

<see reference in Section 8.5(1)>

TO: The Bank of Nova Scotia, as Agent
GWO – Loan Operations
720 King Street West, 2nd Floor
Toronto, Ontario, M5V 2T3

Attention: Manager
Fax No.: (416) 866-5991
Email: CorporateLending.AgencyOps@scotiabank.com
[Email requests include, but are not limited to, drawdown requests, resets, and roll overs.]

We refer to Section 8.5(1) of the second amended and restated credit agreement dated as of March 22, 2021 between Dye & Durham Corporation, as Borrower, the Persons who are and from time to time become parties thereto, as obligors, The Bank of Nova Scotia, as administrative agent and the lenders from time to time party thereto, as may be further amended, supplemented, restated or replaced from time to time (the “**Credit Agreement**”). All capitalized terms used in this certificate and defined in the Credit Agreement have the meanings defined in the Credit Agreement.

1. Request for Advance

The undersigned hereby irrevocably requests as follows:

(a) that an Advance be made under the following *<check>*:

Revolving Credit A	()
Revolving Credit B	()
Term Credit	()

(b) the requested Advance represents the following *<check one or more>*:

increase in Advances under the Credit	()
rollover of existing Advance(s) under the Credit	()
conversion of existing Advance(s) to another type of Advance	()

(c) the Advance Date shall be _____;

(d) the Advance shall be in the form of *<check one or more and complete details>*:

Prime Rate Advance ()
Amount _____

B/As ()
Face Amount: _____
Term: _____

Base Rate Advance ()
Amount _____

LIBOR Advance ()
Amount: _____
End of the LIBOR Period: _____
Currency: US Dollars ()
(select) Pound Sterling ()
Other _____ ()

EURIBOR Advance ()
Amount: _____
End of the EURIBOR Period: _____

BBSY Advance ()
Amount: _____
End of the BBSY Period: _____

L/C ()
Face Amount: _____
Expiry Date: _____
[Note: attach proposed form of L/C or details]

(e) the proceeds of the Advance shall be *<specify that funds are to be deposited in a designated account maintained by the Borrower with the Agent or are to be transferred by wire in accordance with instructions attached>*.

2. The undersigned hereby confirms as follows:

- (a) the representations and warranties made in Section 5.1 of the Credit Agreement, except those expressly stated to be made as of a specific date, are true and correct on and as of the date of this notice with the same force and effect as if the representations and warranties had been made on and as of the date of this notice;
- (b) no Default has occurred and is continuing on the date of this notice or will result from the Advance(s) requested in this notice;

- (c) after reasonable inquiry, the undersigned has no reason to believe that (i) it will not be in compliance with all covenants contained in Section 6.1 of the Credit Agreement at the end of its current fiscal quarter, or (ii) it was not in compliance with all covenants contained in Section 6.1 of the Credit Agreement at the end of its immediately preceding fiscal quarter if it has not yet delivered its Compliance Certificate for that quarter;
- (d) the undersigned will immediately notify you if it becomes aware of the occurrence of any event that would mean that the statements in the immediately preceding items (a), (b) and (c) would not be true if made on the Advance Date; and
- (e) all other conditions precedents in Sections 4.1 and 4.2 of the Credit Agreement have been fulfilled.

3. Notice of Payment, Rollover or Conversion

The undersigned hereby irrevocably notifies you of the following:

- (a) that a payment, rollover or conversion will be made under the following *<check>*:

Revolving Credit A	()
Revolving Credit B	()
Term Credit	()

- (b) the payment, rollover or conversion represents the following *<check one or more>*:

reduction in Advances under Credit	()
rollover of existing Advance(s) as the same type of Advance under Credit	()
conversion of existing Advance(s) to another type of Advance under Credit	()

- (c) the payment, rollover and/or conversion date shall be _____;

- (d) the Advance to be paid is in the form of *<check one or more and complete details>*:

Prime Rate Advance	()
Amount	_____
B/As	()
Face Amount:	_____
Term:	_____

Base Rate Advance		()
Amount	_____	
LIBOR Advance		()
Amount:	_____	
End of the LIBOR Period:	_____	
Currency:	US Dollars	()
(select)	Pound Sterling	()
	Other _____	()
EURIBOR Advance		()
Amount:	_____	
End of the EURIBOR Period:	_____	
BBSY Advance		()
Amount:	_____	
End of the BBSY Period:	_____	
(e) the Advance to be rolled over or converted is in the form of <check one or more and complete details>:		
Prime Rate Advance		()
Amount:	_____	
B/As		()
Face Amount:	_____	
Term:	_____	
Base Rate Advance		()
Amount:	_____	
LIBOR Advance		()
Amount:	_____	
Start of current LIBOR Period:	_____	
Currency:	US Dollars	()
(select)	Pound Sterling	()
	Other _____	()
EURIBOR Advance		()
Amount:	_____	
Start of current LIBOR Period:	_____	
BBSY Advance		()
Amount:	_____	
Start of current BBSY Period:	_____	

The amount of the foregoing payment will be deposited by the Borrower to *<specify account maintained with the Agent>* and the Agent is hereby irrevocably directed to debit that account to effect the payment to the Lenders.

DATED _____.

DYE & DURHAM CORPORATION

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE F
COMPLIANCE CERTIFICATE

<see reference in Section 1.1(59)>

TO: The Bank of Nova Scotia, as Agent
40 King Street West, 62nd Floor
Toronto, Ontario, M5W 2X6

Attention: Director & Head, Agency Services
Fax No.: (416) 866-3329
agency.services@scotiabank.com

We refer to Section 6.3(1)(c) of the second amended and restated credit agreement dated as of March 22, 2021 between Dye & Durham Corporation, as Borrower, the Persons who are and from time to time become parties thereto, as obligors, The Bank of Nova Scotia, as administrative agent and the lenders from time to time party thereto, as may be further amended, supplemented, restated or replaced from time to time (the “**Credit Agreement**”). All capitalized terms used in this certificate and defined in the Credit Agreement have the meanings defined in the Credit Agreement. This Compliance Certificate relates to the Borrower’s fiscal period ended _____ (the “**Period End**”).

1. The Borrower hereby certifies that:

- (a) the representations and warranties made in Section 5.1 of the Credit Agreement, except those expressly stated to be made as of a specific date but including those made with respect to the financial statements for the Period End, are true and correct in all Material respects (other than those representations and warranties already qualified by Materiality in which case they shall be true and correct in all respects) on and as of the date of this Compliance Certificate with the same effect as if those representations and warranties had been made on and as of that date; and
- (b) no Default has occurred and is continuing on the date of this Compliance Certificate. <Note: Amend and provide details if there is a Default.>

2. The Borrower hereby certifies that, as of the Period End:

- (a) the Total Funded Debt to EBITDA Ratio was ____ to 1;
- (b) the Total Net Funded Debt to EBITDA Ratio was ____ to 1;
- (c) the Fixed Charge Coverage Ratio was ____ to 1;

- (a) Capital Expenditures made by the Obligors during the fiscal quarter ending on the Period End, and for the fiscal year to the end of the Period End, were \$_____ and \$_____, respectively;
- (b) the aggregate principal amount (or fair market value of Property encumbered if no principal amount is designated) of all Liens that were outstanding for all Obligors at the Period End under Section 1.1(203)(k) of the Credit Agreement was \$_____;
- (c) the aggregate amount of all Permitted Debt issued by the Obligors (other than Intragroup Debt) during the fiscal quarter ending on the Period End is \$_____;
- (d) the aggregate proceeds of all property insurance and other compensation for the expropriation, condemnation, destruction, damage or other loss of any Property of the Obligors during the fiscal quarter ending on the Period End is \$_____, and \$_____ of that amount is required by Section 2.4(4)(a) of the Credit Agreement to be used to reduce the outstanding Advances under the Credits;
- (e) the aggregate amount of Net Cash Proceeds of all sales, transfers or other dispositions of Property of all Obligors during the fiscal quarter ending on the Period End is \$_____, with any excess above \$10,000,000 (to the extent not reinvested) being required by Section 2.4(4)(b) of the Credit Agreement to be used to reduce the outstanding Advances under the Credits; and
- (f) the aggregate unconsolidated EBITDA of the Obligors, on a trailing twelve month basis, as of the Period End is _____ % of the consolidated annual EBITDA of the Parent and its Subsidiaries and the aggregate unconsolidated annual total asset value of the Obligors is _____ % of the consolidated annual total asset value of the Parent and its Subsidiaries. *[minimum level is 85%]*

3. Appendix A attached sets out:

- (a) the calculations of the ratios referred to above;
- (b) the calculation of EBITDA broken down on a consolidated basis for the Parent and on an unconsolidated basis for each Obligor; and
- (c) the calculations and particulars of all Net Cash Proceeds referred to above and a reconciliation to gross proceeds of the applicable transactions giving rise to Net Cash Proceeds during the fiscal quarter.

4. *<select as appropriate: Appendix B attached is an update of Schedule B to the Credit Agreement as of the Period End. / There has been no change to the information contained in the version of Schedule B <appended to the Credit Agreement OR delivered in the Compliance Certificate dated <date>>.>*

5. <select as appropriate: Appendix C attached is an update of Schedule C to the Credit Agreement as of the Period End. / There has been no change to the information contained in the version of Schedule C <appended to the Credit Agreement OR delivered in the Compliance Certificate dated <date>>.>
6. <select as appropriate: Appendix D attached is an update of Schedule D to the Credit Agreement as of the Period End. / There has been no change to the information contained in the version of Schedule D <appended to the Credit Agreement OR delivered in the Compliance Certificate dated <date>>.>

[signature page follows]

DATED _____.

DYE & DURHAM CORPORATION

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE G
AGREEMENT OF NEW OBLIGOR SUPPLEMENT TO CREDIT AGREEMENT

<see reference in Section 3.1 >

THIS AGREEMENT supplements the second amended and restated credit agreement dated as of March 22, 2021 between Dye & Durham Corporation, as Borrower, the Persons who are and from time to time become parties thereto, as obligors, The Bank of Nova Scotia, as administrative agent and the lenders from time to time party thereto, as may be further amended, supplemented, restated or replaced from time to time (the “**Credit Agreement**”).

RECITALS:

- A. Capitalized terms used and not defined in this Agreement have the respective meanings defined in the Credit Agreement.
- B. The Credit Agreement contemplates that certain further Subsidiaries of the Borrower shall become Obligor in certain circumstances.
- C. • (the “**New Subsidiary**”) is required by the Credit Agreement to become an Obligor.
- D. Security and other documents required by Section 3.1 of the Credit Agreement have been delivered by or in respect of the New Subsidiary.

THEREFORE, for value received, and intending to be legally bound by this Agreement, the parties agree as follows:

- 1. The New Subsidiary hereby acknowledges and agrees to the terms of the Credit Agreement and agrees to be bound by all obligations of an Obligor under the Credit Agreement as if it had been an original signatory to it.
- 2. The Agent on behalf of the Lenders acknowledges that the New Subsidiary shall be an Obligor as of the date of this Agreement.

IN WITNESS OF WHICH, the undersigned have executed this Agreement as of the • day of •, 20•

THE BANK OF NOVA SCOTIA, as Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

[NEW SUBSIDIARY]

By: _____
Name:
Title:

By: _____
Name:
Title:

**SCHEDULE H
ADDRESSES FOR NOTICE**

<see reference in Section 11.9>

If to the Obligors:

Dye & Durham Corporation
199 Bay Street, Suite 4610,
Toronto, ON M5L 1E9

Attention: Charlie MacCready
charlie.maccready@dyedurham.com

If to The Bank of Nova Scotia, as Agent

The Bank of Nova Scotia, as Agent
40 King Street West, 62nd Floor
Toronto, Ontario, M5W 2X6

Attention: *[Redacted – Confidential]*

If to The Bank of Nova Scotia, as Lender

The Bank of Nova Scotia
40 King Street West, 64th Floor
Toronto, Ontario, M5H 3Y2

Attention: *[Redacted – Confidential]*

If to Canadian Imperial Bank of Commerce, as Lender

Canadian Imperial Bank of Commerce
161 Bay Street, 8th Floor
Toronto, Ontario, M5J 2S8

Attention: *[Redacted – Confidential]*

If to The Toronto-Dominion Bank, as Lender

The Toronto-Dominion Bank
55 King Street W
Toronto, Ontario, M5K 1A2

Attention: *[Redacted – Confidential]*

If to Bank of America, N.A., Canada Branch, as Lender

Bank of America, N.A., Canada Branch
181 Bay Street, 4th Floor
Toronto, Ontario, M5J 2V8

Attention: *[Redacted – Confidential]*

If to Bank of Montreal, as Lender

Bank of Montreal
100 King Street West
Toronto, Ontario, M5X 1H3

Attention: *[Redacted – Confidential]*

If to HSBC Bank Canada, as Lender

HSBC Bank Canada
70 York Street, 4th Floor
Toronto, Ontario, M5J 1S9

Attention: *[Redacted – Confidential]*

If to National Bank of Canada, as Lender

National Bank of Canada
130 King Street West, Suite 3200
Toronto, Ontario, M5X 1J9

Attention: *[Redacted – Confidential]*

If to Royal Bank of Canada, as Lender

Royal Bank of Canada
200 Bay Street, Royal Bank Plaza, North Tower, 4th Floor
Toronto, Ontario, M5J 2W7

Attention: *[Redacted – Confidential]*

If to Canadian Western Bank, as Lender

Canadian Western Bank
10303 Jasper Avenue, Suite 3000
Edmonton, Alberta T5J 3X6

Attention: *[Redacted – Confidential]*

If to Raymond James Finance Company of Canada Ltd., as Lender

Raymond James Finance Company of Canada Ltd.
40 King Street West, 54th Floor
Toronto, Ontario, M5H 3Y2

Attention: *[Redacted – Confidential]*

SCHEDULE I
FORM OF ASSIGNMENT AND ASSUMPTION

[see reference in Section 10.2]

This Assignment and Assumption (the “**Assignment and Assumption**”) is dated as of the Effective Date specified below and is entered into by and between *[insert name of Assignor]* (the “**Assignor**”) and *[insert name of Assignee]* (the “**Assignee**”). Capitalized terms used but not defined in this Assignment and Assumption shall have the meanings given to them in the Credit Agreement identified below (as amended, the “**Credit Agreement**”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions in the attached Annex 1 are agreed to and incorporated in and made a part of this Assignment and Assumption as if specified here in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Agent as contemplated below (i) all of the Assignor’s rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant to it to the extent related to the amount and percentage interest identified below of all of the outstanding rights and obligations of the Assignor under the Credit(s) identified below (including any L/Cs included in the Credit(s)) and (ii) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant to it or the loan transactions governed by it or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to collectively as, the “**Assigned Interest**”). The sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

(1) Assignor: _____

Assignor *[is / is not]* a Defaulting Lender.

(2) Assignee: _____

(3) Borrower: _____

(4) Agent: _____, as the agent under the Credit Agreement

(5) Credit Agreement: [The [amount] Credit Agreement dated as of [date] among [name of Borrower], the Lenders parties to it, and [name of Agent] as Agent]

(6) Assigned Interest:

Facility Assigned	Aggregate Amount of Commitments / Advances for all Lenders ¹	Amount of Commitment / Advances Assigned	Percentage Assigned of Commitment / Advances ²	CUSIP Number
Credit A	\$	\$	%	
	\$	\$	%	

(7) [Trade Date: _____]³

¹ Amount to be adjusted by the counterparties to take into account any reductions made between the Trade Date and the Effective Date.

² Set forth, to at least 9 decimals, as a percentage of the Commitments / Advances of all Lenders thereunder.

³ To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: _____, 20____ [TO BE INSERTED BY AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms of this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title:

[Consented to and]¹ Accepted:

[NAME OF AGENT], as Agent

By _____
Title:

[Consented to:]²

[NAME OF RELEVANT PARTY]

By _____
Title:

¹ To be added only if the consent of the Agent is required by Section 10.2(1)(d) of the Credit Agreement.

² To be added for each relevant party only if the consent of the Borrower and/or other Parties is required by Section 10.2 of the Credit Agreement.

ANNEX 1 to Assignment and Assumption

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.
 - 1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any Lien, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated by it, and (iv) it *[is / is not]* a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral under them, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.
 - 1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated by it and to become a Lender under the Credit Agreement, (ii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender and, to the extent of the Assigned Interest, shall have the obligations of a Lender, and (iii) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to the Credit Agreement, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made its analysis and decision independently and without reliance on the Agent or any other Lender; and (b) agrees that (i) it will, independently and without reliance on the Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations that by the terms of the Loan Documents are required to be performed by it as a Lender.
2. Payments. From and after the Effective Date, the Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether those amounts have accrued before, on or after the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Agent for periods before the Effective Date or with respect to the making of this assignment directly between themselves.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties to it and their respective successors and permitted assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law governing the Credit Agreement.

SCHEDULE J
AGREEMENT OF ACCORDION LENDER – SUPPLEMENT TO CREDIT AGREEMENT

[see reference in Section 2.9]

TO: THE RESTRICTED PARTIES, THE AGENT AND THE LENDERS (as defined in the Credit Agreement referred to below)

THIS ACCORDION AGREEMENT supplements the second amended and restated credit agreement dated as of March 22, 2021 between Dye & Durham Corporation, as Borrower, the Persons who are and from time to time become parties thereto, as obligors, The Bank of Nova Scotia, as administrative agent and the lenders from time to time party thereto, as may be further amended, supplemented, restated or replaced from time to time (the “**Credit Agreement**”).

RECITALS:

- A. Capitalized terms used and not defined in this Accordion Agreement have the respective meanings defined in the Credit Agreement.
- B. The Credit Agreement contemplates that, subject to the terms of the Credit Agreement, the principal amount of the Main Tranche of Revolving Credit A may be increased if a financial institution identified by the Borrower and acceptable to the Agent and Swing Line Lender, acting reasonably, provides a Commitment.
- C. • (the “**Accordion Lender**”) has agreed to provide a Commitment.

THEREFORE, for value received, and intending to be legally bound by this Accordion Agreement, the Accordion Lender agree as follows:

- 1. It hereby provides its Commitment in the amount of \$●.
- 2. It has full power and authority to execute and deliver this Accordion Agreement and to consummate the transactions contemplated by it and to become a Lender under the Credit Agreement, and has taken all action necessary to do so.
- 3. It has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.3 of the Credit Agreement, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Accordion Agreement and to provide its Commitment, on the basis of which it has made its analysis and decision independently and without reliance on the Agent or any Lender.

4. Subject to acceptance of this Accordion Agreement by the Agent and Swing Line Lender, (a) from and after the Effective Date specified below it shall be bound by the provisions of the Credit Agreement as a Lender and shall have the obligations of a Lender, and (b) thereafter it will, independently and without reliance on the Agent or any Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and it will perform in accordance with their terms all of the obligations that by the terms of the Loan Documents are required to be performed by it as a Lender.

IN WITNESS OF WHICH, the Accordion Lender has executed this Accordion Agreement as of the ● day of ●, 20●.

[name of Accordion Lender], as Accordion
Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

ACCEPTED as of _____ 20 ____
(herein, the “**Effective Date**”).

THE BANK OF NOVA SCOTIA, as Agent and
Swing Line Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE K
APPROVED EBITDA ADDBACKS

[see reference in Section 1.1(81)]

FY 2021					
Summary	Q1	Q2	Q3	Q4	Total
Total EBITDA	26.6	27.6	27.1	27.1	108.4
Less IFRS 16 Adjustments	(0.5)	(0.7)	(0.6)	(0.6)	(2.4)
EBITDA	26.1	26.9	26.5	26.5	105.9
Dye & Durham					
EBITDA	12.5	17.1	13.0	13.0	55.7
Less: PIE EBITDA		(2.5)			(2.5)
Less: DP EBITDA		(1.0)			(1.0)
Total	12.5	13.5	13.0	13.0	52.2
PIE EBITDA					
EBITDA	1.8	1.8	1.8	1.8	7.2
Synergies	1.5	1.5	1.5	1.5	6.0
Total	3.3	3.3	3.3	3.3	13.2
DoProcess EBITDA					
EBITDA	5.18	5.18	5.18	5.18	20.7
Synergies	0.95	0.95	0.95	0.95	3.8
Total	6.13	6.13	6.13	6.13	24.5
SAI EBITDA					
EBITDA	4.63	4.63	4.63	4.63	18.5
Synergies	-	-	-	-	-
Total	4.63	4.63	4.63	4.63	18.5

SCHEDULE L
POST-CLOSING OBLIGATIONS

[see reference in Section 6.2(14)]

1. No later than May 31, 2021:

- (a) the Borrower shall cause each of the SAI Global Subsidiaries, together with all such additional Subsidiaries of the Borrower, in each case as may be necessary to ensure compliance with the EBITDA and total asset value thresholds provided for in Section 3.1(7) to:
 - (i) become an Obligor, adopt this Agreement by delivering an agreement in the form of Schedule G so as to be bound by all of the terms applicable to Obligors as if it had executed this Agreement as an Obligor;
 - (ii) deliver a guarantee and other security documents governed by the laws of Australia (but only for those Persons existing under such laws, with any other Person delivering guarantees and security governed by Canadian law) required to comply with Section 3.1(1) in favour of the Agent similar to those delivered by other Obligors, which shall become part of the Security;
 - (iii) take other steps that the Agent reasonably requires to perfect the forgoing Security; and
 - (iv) deliver officer's certificates, authorizing resolutions, good standing certificates or the equivalent and such legal opinions as the Agent may reasonably require and consistent with past practice.
- (b) the Borrower shall deliver (i) a pledge (which shall be governed by the laws of Australia or under Canadian law, as applicable) of all of the Equity Interests of each SAI Global Subsidiary required to become an Obligor pursuant to paragraph 2 above as part of the Security, (ii) any certificates representing the Equity Interests with endorsements executed in blank, (iii) take other steps that the Agent requires to perfect the Security relating to such Equity Interests and (iv) such legal opinions and other supporting documents as the Agent may reasonably require and consistent with past practice.

SCHEDULE M
NOTICE OF MATERIAL PERMITTED ACQUISITION

[see reference in Section 1.1(200)(e)]

TO: The Bank of Nova Scotia, as Agent
40 King Street West, 62nd Floor
Toronto, Ontario, M5W 2X6

Attention: Director & Head, Agency Services
Fax No.: (416) 866-3329
agency.services@scotiabank.com

We refer to Section 1.1(200)(e) of the second amended and restated credit agreement dated as of March 22, 2021 between Dye & Durham Corporation, as Borrower, the Persons who are and from time to time become parties thereto, as obligors, The Bank of Nova Scotia, as administrative agent and the lenders from time to time party thereto, as may be further amended, supplemented, restated or replaced from time to time (the “**Credit Agreement**”). All capitalized terms used in this certificate and defined in the Credit Agreement have the meanings defined in the Credit Agreement.

The Borrower hereby certifies as follows:

1. the Borrower proposes to complete the following Acquisition:

[insert details of proposed Acquisition]

2. the purchase price for the Acquisition is _____; ***[Notice only applies for Acquisitions where purchase price is greater than or equal to \$50,000,000 (or the Equivalent Amount in an Approved Currency)]***
3. the Acquisition is scheduled to close on or about _____; and
4. no Default has occurred and is continuing (or will have occurred and be continuing) as at the time of the completion of the Acquisition or would result therefrom; and
5. the appendix to this certificate contains financial covenant calculations demonstrating, on a *pro forma* compliance basis, that the Total Net Funded Debt to EBITDA Ratio, after taking into account such Acquisition, is 0.25 to 1.00 (or more) less than the maximum level required to be maintained by the Parent pursuant to Section 6.1.

[signature page follows]

DATED _____.

DYE & DURHAM CORPORATION

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE N
ACQUISITION STEP-UP LEVERAGE NOTICE

[see reference in Section 6.1(1)(b)]

TO: The Bank of Nova Scotia, as Agent
40 King Street West, 62nd Floor
Toronto, Ontario, M5W 2X6

Attention: Director & Head, Agency Services
Fax No.: (416) 866-3329
agency.services@scotiabank.com

We refer to Section 6.1(1)(b) of the second amended and restated credit agreement dated as of March 22, 2021 between Dye & Durham Corporation, as Borrower, the Persons who are and from time to time become parties thereto, as obligors, The Bank of Nova Scotia, as administrative agent and the lenders from time to time party thereto, as may be further amended, supplemented, restated or replaced from time to time (the “**Credit Agreement**”). All capitalized terms used in this certificate and defined in the Credit Agreement have the meanings defined in the Credit Agreement.

Reference is made to the following Permitted Acquisition (the “**Subject Acquisition**”):
[Insert description of Permitted Acquisition, purchase price and applicable closing date].

The Borrower hereby provides notice to the Agent, in accordance with Section 6.1(1)(b) of the Credit Agreement, that in connection with the Subject Acquisition, the maximum Total Net Funded Debt to EBITDA Ratio shall be increased to (i) 0.75x, for the first two full fiscal quarters ending immediately following the completion of the Subject Acquisition, being the fiscal quarters ending _____ and _____ ***[insert fiscal quarter dates]*** and (ii) 0.50x for the third full fiscal quarter ending immediately following the completion of such Subject Acquisition, being the first fiscal quarter ending _____ ***[insert fiscal quarter date]***.

[signature page follows]

DATED _____.

DYE & DURHAM CORPORATION

By: _____
Name:
Title:

By: _____
Name:
Title:

**SCHEDULE O
PLANS**

[see reference in Section 6.1(1)(b)]

Business Entity	Types of Benefit	Provider
Dye & Durham Corporation	Registered Pension Plan (Defined Contribution Pension Plan)	Manulife
Dye & Durham Corporation	Health Benefit Plan	Medave Blue Cross
Property Information Exchange Limited	Pension Plan	Scottish Widows
Property Information Exchange Limited, Home Info UK Limited, PSG Client Services Limited, PSG Connect Limited PSG Financial Services Ltd	Group Life Scheme	AIG Life Limited
Property Information Exchange Information	Health Benefit Plan	Vitality Health Insurance

Note: Upon completion of integration with the Borrower, Do Process LP, Lex Cortex Ltd., Access Point Holdings Inc., Access Point Information Canada Limited, Do Process Enterprises Inc. and 2028505 Ontario Inc. will be provided coverage under plans offered by the Borrower.

SCHEDULE P
[REDACTED – CONFIDENTIAL]

SCHEDULE Q
[REDACTED – CONFIDENTIAL]