NORTHVIEW RESIDENTIAL REIT and
NORTHVIEW CANADIAN HY HOLDINGS LP,
as Borrowers

- and -

NORTHVIEW RESIDENTIAL REIT,
as Borrower Representative and Parent Borrower

- and -

CANADIAN IMPERIAL BANK OF COMMERCE,
THE BANK OF NOVA SCOTIA,
ROYAL BANK OF CANADA,
TD SECURITIES and
DESJARDINS CAPITAL MARKETS
as Co-Lead Arrangers and Joint Bookrunners

- and -

CANADIAN IMPERIAL BANK OF COMMERCE,
THE BANK OF NOVA SCOTIA,
ROYAL BANK OF CANADA,
THE TORONTO-DOMINION BANK,
DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY,
AND SUCH OTHER LENDERS AS
MAY BECOME A PARTY TO THIS AGREEMENT FROM TIME TO TIME,
as Lenders

- and -

CANADIAN IMPERIAL BANK OF COMMERCE,
as Agent

THIRD AMENDED AND RESTATED CREDIT AGREEMENT

dated as of

July 14, 2026

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Schedules and Exhibits

THIRD AMENDED AND RESTATED CREDIT AGREEMENT

THIS AGREEMENT made as of July 14, 2026

AMONG:

NORTHVIEW RESIDENTIAL REIT,

(the "**Parent Borrower**")

- and -

NORTHVIEW CANADIAN HY HOLDINGS LP, by its general partner, **NORTHVIEW CANADIAN HY HOLDINGS GP INC.**,

("**NCHY Holdings LP**" and, together with the Parent Borrower, the "**Borrowers**" and each, individually, a "**Borrower**")

- and -

NORTHVIEW RESIDENTIAL REIT, as Borrower Representative

- and -

CANADIAN IMPERIAL BANK OF COMMERCE,
THE BANK OF NOVA SCOTIA,
ROYAL BANK OF CANADA,
THE TORONTO-DOMINION BANK,
and SUCH OTHER LENDERS AS MAY BECOME A PARTY TO THIS AGREEMENT FROM TIME TO TIME

(collectively, the "**Lenders**", and each, individually, a "**Lender**")

- and -

CANADIAN IMPERIAL BANK OF COMMERCE, as administrative agent and collateral agent for the Lenders

(in such capacities, the "**Agent**").

RECITALS:

WHEREAS the Borrowers, the Lenders and the Agent entered into a credit agreement dated as of October 30, 2020, as amended by a first amendment dated as of April 7, 2021, a second amendment dated as of February 18, 2022 and a third amendment dated as of July 29, 2022 (the "**Original Credit Agreement**") pursuant to which the Borrowers requested certain credit facilities and the Lenders thereunder agreed to provide such credit facilities to the applicable Borrowers;

AND WHEREAS the Borrowers, the Lenders and the Agent entered into an amended and restated credit agreement dated as of August 21, 2023, as amended by a first amendment dated as of May 28, 2024 (the "**First Amended and Restated Credit Agreement**") which amended and restated the Original Credit

Agreement and pursuant to which the Borrowers requested certain credit facilities and the Lenders thereunder agreed to provide such credit facilities to the applicable Borrowers;

AND WHEREAS the Borrowers, the Lenders and the Agent entered into a second amended and restated credit agreement dated as of October 24, 2024 (the "**Existing Credit Agreement**") which amended and restated the First Amended and Restated Credit Agreement and pursuant to which the Borrowers requested certain credit facilities and the Lenders thereunder agreed to provide such credit facilities to the applicable Borrowers;

AND WHEREAS the parties hereto wish to amend and restate the Existing Credit Agreement upon and subject to the terms and conditions set out in this Agreement;

AND WHEREAS the Lenders wish the Agent to act on their behalf with regard to certain matters associated with the the Revolving Facility and the Loan Documents on the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement, including, without limitation, in the recitals to this Agreement, the following capitalized words, terms and expressions have the respective meanings set out below:

"**Acquisition**" means, with respect to any Person, any purchase or other acquisition, regardless of how accomplished or effected (including any such purchase or other acquisition effected by way of amalgamation, merger, arrangement, business combination or other form of corporate reorganization or by way of purchase, or other acquisition arrangements), of (a) any other Person (including any purchase or acquisition of such number of the issued and outstanding securities of, or such portion of an Equity Interest in, such other Person that such other Person becomes a Subsidiary of the purchaser or of any of its Affiliates) or of all or substantially all of the property (real and personal) of any other Person, or (b) any division, business, operation, lands, premises, buildings, improvements, structures and appurtenant rights or undertaking or property (real and personal) of any other Person.

"**Additional Compensation**" has the meaning ascribed thereto in Section 9.1(c).

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

"**Adjusted Net Operating Income**" means, for any Property, the Net Operating Income of such applicable real property as at the calculation date based on the previous four Fiscal Quarters.

"**Adjusted Term CORRA**" means, for purposes of any calculation, the rate per annum equal to (a) Term CORRA for such calculation plus (b) the Term CORRA Adjustment; provided that if

Adjusted Term CORRA as so determined shall ever be less than the Floor, then Adjusted Term CORRA shall be deemed to be the Floor.

"**Administrative Questionnaire**" means an administrative questionnaire in a form provided by the Agent.

"**Advance**" means an extension of credit by one or more Lenders to any Borrower pursuant to this Agreement. All Advances shall be made in Canadian Dollars.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**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.

"**Agency Fee Letter**" has the meaning ascribed thereto in Section 10.24.

"**Agent**" means CIBC in its capacities as administrative agent and collateral agent for the Lenders under this Agreement, and any successor Agent appointed under Section 10.7.

"**Aggregate Assets**" means, at any time, in respect of the Parent Borrower, the aggregate value of the Properties, whereby the value of each such real property shall be deemed to be the Appraised Value of such real properties (based on the most recently delivered Appraisals that are acceptable to the Agent and the Lenders).

"**Aggregate Lending Value**" of the Secured Properties equals the lesser of: (a) the LTV Margin multiplied by the aggregate Appraised Value of the Secured Properties less the aggregate outstanding principal amounts of all Permitted Prior Liens, and (b) the aggregate Mortgageability Amount of the Secured Properties, less the aggregate outstanding principal amounts of all Permitted Prior Liens, in each case, determined at the Closing Date and quarterly thereafter, and upon any release of a Secured Property from the Security.

"**Agreement**", "**this Agreement**", "**hereto**", "**herein**", "**hereof**", "**hereby**", "**hereunder**" and similar expressions used herein shall refer to the whole of this Agreement and any exhibit or schedule hereto, as amended from to time.

"**AML Laws**" has the meaning ascribed thereto in Section 4.1(bb)(i).

"**Anti-Corruption Laws**" has the meaning ascribed thereto in Section 4.1(bb)(iv).

"**Applicable Laws**" means, in respect of any Person or property, all applicable federal, provincial, state, or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, and all notices, proceedings, judgments, orders, ordinances, directives, permits, consents, authorizations, licenses, approvals or requirements of every Governmental Authority having, in each case, the force of law, and all applicable common laws, or equitable principles whether now or hereafter in force or effect, whether in Canada, the United States of America or elsewhere.

"**Applicable Margin**" means the percentage rate *per annum*, determined in accordance with the applicable table below:

Prime Rate Margin	CORRA Margin	Standby Fee Rate
[redacted]	[redacted]	[redacted]

"**Appraisal**" means, in respect of any Property or any other real property, a "market value appraisal" of such Property or other real property (a) made and signed by a Person, who at no time has had an interest, direct or indirect, in such real property and who, at the time such appraisal was conducted and signed, was designated as an appraiser by the Appraisal Institute of Canada having the designation A.A.I.C. or C.R.A. and who was otherwise acceptable to the Agent (provided that the Agent will accept an updated Appraisal in respect of a real property from any Person who previously provided an Appraisal in respect of such real property that was accepted by the Agent) and who, in the reasonable opinion of the Borrower Representative, was qualified to appraise real property in the province in which such real property is located; (b) based upon a personal inspection of such real property; (c) prepared in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Institute of Canada; (d) in the case of an Appraisal of such Property or such other real property, addressed to the Agent and the Lenders or in respect of which the Agent has received a reliance letter addressed to the Agent and the Lenders satisfactory to the Agent; and (e) in the case of an Appraisal of such Property or such other real property, which is approved by the Agent in form, substance and date, acting reasonably, and until such time as a revised or substitute Appraisal is approved by the Agent, the most recent Appraisal approved by the Agent shall govern for the purposes of this Agreement.

"**Appraised Value**" means, for any real property at any particular time, the fair market value attributed to such real property as set out in the most recent Appraisal.

"**Assignment and Assumption Agreement**" means an assignment and assumption agreement entered into by a Lender and an Eligible Assignee and accepted by the Agent, in substantially the form of Exhibit F hereto or any other form approved by the Agent.

"**Available Tenor**" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.7(d).

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

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

"**Benchmark**" means, initially, the Term CORRA Reference Rate or Daily Compounded CORRA, as the case may be; provided that if a Benchmark Transition Event has occurred with respect to the Term CORRA Reference Rate, Daily Compounded CORRA, 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 2.7(a).

"**Benchmark Replacement**" means, with respect to any Benchmark Transition Event:

(a) where a Benchmark Transition Event has occurred with respect to Term CORRA Reference Rate, Adjusted Daily Compounded CORRA; and

(b) where a Benchmark Transition Event has occurred with respect to a Benchmark other than the Term CORRA Reference Rate, the sum of: (i) the alternate benchmark rate that has been selected by the Agent and the Borrower Representative giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Canadian Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment.

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

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, 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 Representative giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Canadian Dollar-denominated syndicated credit facilities at such time.

"**Benchmark Replacement Date**" means a date and time determined by the Agent, which date shall be no later than 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); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

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

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to 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 Bank of Canada, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), 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 not, or as of a specified future date will not be, representative.

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

"**Benchmark Unavailability Period**" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date 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 2.7 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 2.7.

"**Beneficial Owners**" means (a) the Persons holding beneficial title to the Secured Properties as set out in Exhibit A, and "Beneficial Owner" means any one of them.

“**Borrowed Money**” means monies borrowed (including interest and other charges in respect thereof) and monies raised by the issue of notes, bonds, debentures or other evidences of indebtedness.

“**Borrower**” and “**Borrowers**” have the meaning ascribed thereto in the recitals hereto.

“**Borrower and Beneficial Owner Declaration/LPAs**” mean, collectively, (i) the Parent Borrower Declaration of Trust; (ii) the third amended and restated limited partnership agreement in respect of NCHY Holdings LP dated as of August 21, 2023 among NHCY Holdings GP and the limited partners party thereto from time to time, (iii) the second amended and restated limited partnership agreement in respect of NCHY Properties LP dated as of August 21, 2023 among NCHY Properties GP and the limited partners party thereto from time to time, (iv) the limited partnership agreement in respect of Northview ABS LP dated as of July 27, 2023 among Northview ABS GP and the limited partners party thereto from time to time, (v) the limited partnership agreement in respect of Northview NSS LP dated as of July 27, 2023 among Northview NSS GP and the limited partners party thereto from time to time; and (vi) the amended and restated agreement of limited partnership in respect of RG (No. 1) LP made as of August 21, 2023 among RG (No. 1) GP and the limited partners party thereto from time to time; and as each such agreement may be further amended, restated, supplemented or otherwise modified in accordance with the terms of this Agreement, and “**Borrower and Beneficial Owner Declaration/LPA**” means any one of them.

“**Borrower Representative**” means, as the context may require,

(a) initially, Northview Residential REIT; and

(b) if Northview Residential REIT resigns as the Borrower Representative at any time after the Closing Date in accordance with Section 11.6, a Person appointed as such by written notice from all of the Borrowers to the Agent (each a “**Successor Borrower Representative**”) that is either:

(i) a Borrower hereunder; or

(ii) any other Person that is reasonably satisfactory to the Agent and the Lenders;

provided that, such Successor Borrower Representative shall have delivered to the Agent an instrument in writing agreeing to be bound by the terms of this Agreement as the Borrower Representative.

“**Borrowing Base**” means the sum of the Aggregate Lending Value of the Secured Properties at the time of calculation.

“**Branch of Account**” means the branch of the Agent located at its main branch at 81 Bay Street, 10th Floor, Toronto, ON, M5J 0E7, or such other office that the Agent may from time to time designate by notice to the Borrower Representative and the Lenders.

“**Business Day**” means any day on which the main branch of the Agent in Toronto, Ontario and Montreal, Quebec is open for normal banking business, but not including a Saturday or Sunday.

“**Canadian Dollars**”, “**Cdn.$**” or “**$**” means lawful money of Canada.

"**Capital Lease Obligations**" means, with respect to any Person, any obligation of such Person, as lessee, to pay rent or other payment amounts under a lease of real or personal property which the present value of the minimum rental commitment would, in accordance with GAAP, be capitalized on a consolidated balance sheet of such Person in accordance with GAAP.

"**Cash Management Agreements**" means agreements made between a Loan Party and a Cash Management Provider in respect of cash management, payroll, credit card or other banking services.

"**Cash Management Provider**" means a Lender or an Affiliate of a Lender.

"**Change in Applicable Laws**" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Applicable Laws; (b) any change in any Applicable Laws or in the administration, interpretation or application thereof by any Governmental Authority; or (c) the making or issuance of any Applicable Laws by any Governmental Authority; provided that, notwithstanding anything herein to the contrary, (x) the *Dodd-Frank Wall Street Reform and Consumer Protection Act* and all requests, rules, guidelines or directives thereunder or issued in connection therewith, and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or Canadian or any foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Applicable Laws", regardless of the date enacted, adopted or issued.

"**Change of Control**" means the occurrence of any of the following at any time:

(a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group of Persons acting jointly or otherwise in concert (other than KingSett and Starlight), of (i) Equity Interests representing more than [redacted] of the aggregate ordinary voting power, or economic interests, represented by the issued and outstanding Equity Interests of the Parent Borrower; or (ii) the ability through operation of law or otherwise, to elect or cause the election or appointments of a majority of the board of directors (or similar body) of the Parent Borrower;

(b) the first day on which a majority of the board of trustees (or similar body) of the Parent Borrower are not Continuing Trustees;

(c) if Daniel Drimmer ceases to hold, directly or indirectly, the number of Equity Interests of NCHY Holdings LP or the Parent Borrower collectively valued as of the Original Closing Date in an amount equal to [redacted];

(d) the Disposition (in one transaction or a series of related transactions) of all or substantially all of the assets of NCHY Holdings LP, NCHY Holdings GP, NCHY Properties LP, NCHY Properties GP, Northview ABS LP, Northview ABS GP, Northview NSS LP, Northview NSS GP, RG (No. 1) LP or RG (No. 1) GP to any Person or group of Persons acting jointly or otherwise in concert, other than, in each case, in connection with an intercompany reorganization involving only Loan Parties and no other Persons;

(e) the Parent Borrower ceasing to Control NCHY Holdings LP, NCHY Holdings GP, NCHY Properties LP, NCHY Properties GP, Northview ABS LP, Northview ABS GP, Northview NSS LP, Northview NSS GP, RG (No. 1) LP, RG (No. 1) GP or NPR GP Inc.; or

(f) the failure of the Parent Borrower to directly or indirectly own 100% of the Equity Interests or economic interests of the Loan Parties (other than the NCHY Properties LP Redeemable Units, and the limited partnership units of NCHY Holdings LP held by Starlight West LP or another entity Controlled by Daniel Drimmer that are entitled to the "carried interest" of such limited partnership units).

"**CIBC**" means Canadian Imperial Bank of Commerce and its successors and permitted assigns.

"**Claims**" means, in respect of any event, circumstance, matter or thing, all actions, proceedings, losses, damages, liabilities, taxes, claims, demands, judgments, rights (including set-off), remedies, costs and expenses of any nature or kind, including legal fees and disbursements on a full indemnity basis, and "**Claim**" means any one of them.

"**Closing Date**" means July 14, being the date of the satisfaction or waiver of the conditions set forth in Section 3.1.

"**Co-Lead Arrangers**" mean collectively, CIBC, The Bank of Nova Scotia, Royal Bank of Canada, TD Securities, and Desjardins Financial Security Life Assurance Company, each in their capacity as a co-lead arranger of the Revolving Facility.

"**Collateral**" means all of the present and future property, both real and personal property (or interests therein) (and the revenues, insurance proceeds, issues, profits, proceeds and products of the foregoing) which are subject, or are intended or required to become subject, to the Security or Liens granted under any of the Loan Documents, which shall specifically exclude (i) any tenant property or rental equipment at the Secured Properties; (ii) the JV Properties, (iii) all Equity Interests owned by any Loan Party in each Excluded Subsidiary, (iv) all Excluded Properties and any related personal property; and (v) any Property released from the Security pursuant to Section 2.1(i)(iii).

"**Commitment**" means, in respect of any Lender, such Lender's commitment to make Advances to the Borrowers as set out on Schedule 1 (which will be amended and distributed to all parties by the Agent from time to time as other Persons become Lenders), as such amount may be changed from time to time pursuant to the provisions of this Agreement.

"**Compliance Certificate**" means a certificate delivered by the Chief Financial Officer or other senior officer of the Borrower Representative to the Agent in substantially the form of Exhibit C hereto.

"**Conforming Changes**" means, with respect to the use or administration of a Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Prime Rate," the definition of "Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of Drawdown Notices, Repayment Notices, Conversion Notices and Rollover Notices, the applicability and length of lookback periods, the applicability of Section 2.1(l) and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"**Consolidated Debt**" means, as at any date, the consolidated Debt of the Parent Borrower (to be calculated on a consolidated basis in respect of each of the Properties), as at such date, determined in accordance with GAAP, but shall exclude any Debt attributable under any Obligations owing pursuant to the Hedge Agreements.

"**Consolidated Debt to Aggregate Assets Ratio**" means the ratio of Consolidated Debt to Aggregate Assets.

"**Consolidated Interest Expense**" means, with respect to the Parent Borrower (to be calculated on a consolidated basis in respect of each of the Properties), for any period the aggregate amount of Interest Expense in respect of Consolidated Debt, Capital Lease Obligations, the original issue discount of any Consolidated Debt issued at a price less than the face amount thereof paid, accrued or scheduled to be paid or accrued by the Parent Borrower during such period and, to the extent interest has been capitalized on projects that are under development or held for future development during the period, the amount of interest so capitalized (except where such interest forms part of the principal Debt under a financing in connection with such development), all as determined on a consolidated basis in accordance with GAAP.

"**Consolidated Tangible Net Worth**" means, on any date, with respect to the Parent Borrower (to be calculated on a consolidated basis with each of the Subsidiaries), (A) the total unitholder's equity (including stated capital or equivalent account in respect of issued and outstanding units, retained earnings and contributed surplus, but excluding any foreign exchange adjustment, treasury shares and any subscribed but unissued shares) determined as of such time on a consolidated basis in accordance with GAAP, less (B) amounts attributable to that portion of any outstanding units which, by their terms (or by the terms of any security into which they are convertible or for which they are exchangeable), or upon the happening of any event, mature or are redeemable pursuant to a sinking fund obligation or otherwise, or are redeemable for cash or debt at the sole option of the holder on or prior to the final Maturity Date, and less (C) amounts attributable to goodwill, trademarks, trademark rights, trade names, rights, copyrights, patents, patent rights, patent licenses, organization expenses, licences, franchises, equity issuance and like expense and other assets which would be treated as intangible assets in accordance with GAAP, and less (D) amounts attributable to the interests of any unitholder in any Subsidiary.

"**Construction Lien**" means, in respect of any of the Secured Properties, a Lien arising under or registered on title to such Secured Property pursuant to the applicable Construction Lien Legislation.

"**Construction Lien Legislation**" means the *Builders' Lien Act* (Alberta), the *Builders Lien Act* (British Columbia), or equivalent provincial or territorial legislation where the Secured Properties are located.

"**Contingent Obligation**" means, with respect to any Person, any obligation, whether secured or unsecured, of such Person guaranteeing or indemnifying, or in effect guaranteeing or indemnifying, any indebtedness, leases, dividends, letters of credit or other monetary obligations (the "**primary obligations**") of any other Person (the "**primary obligor**") in any manner, whether directly or indirectly, including any obligation of such Person as an account party in respect of a letter of credit or letter of guarantee issued to assure payment by the primary obligor of any such primary obligation and any obligations of such Person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds for the purchase or payment of any such primary obligation or to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the obligee under any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (d) otherwise to assure or hold harmless the obligee under such primary obligation against loss in respect of such primary obligation; provided, however, that the term Contingent Obligation does not include endorsements of instruments for deposit or collection in the ordinary course of business.

"**Continuing Trustees**" means, as of any date of determination, (a) any member of the board of trustees who was a trustee (or comparable manager) of the Parent Borrower on the Closing Date, and (b) any individual who becomes a member of the board of trustees of the Parent Borrower after the Closing Date if such individual was approved, appointed or nominated for election to the board of trustees by a majority of the Continuing Trustees or any nominating committee or similar committee of the Continuing Trustees, but excluding any such individual originally proposed for election in opposition to the board of trustees (or comparable manager) in office at the Closing Date in an actual or threatened election contest relating to the election of the trustees (or comparable managers) of the Parent Borrower and whose initial assumption of office resulted from such contest or the settlement thereof.

"**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.

"**Conversion**" means a conversion of a Loan pursuant to Section 2.2.

"**Conversion Date**" means the Business Day specified by the Borrower Representative in a Conversion Notice as being the date on which the Borrower Representative has elected to convert one Type of Loan into another Type of Loan.

"**Conversion Notice**" means a notice substantially in the form annexed hereto as Exhibit G to be given to the Agent by the Borrower Representative pursuant to the terms hereof.

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

"**CORRA Loans**" means, collectively, Term CORRA Loans and Daily Compounded CORRA Loans, and a "**CORRA Loan**" means any of them as the context may require.

"**CORRA Margin**" means, for any period, the applicable percentage rate per annum applicable to that period as set out below the heading "CORRA Margin" in the definition of "Applicable Margin".

"**Daily Compounded CORRA**" means, for any day, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a five Business Days lookback period) being established by the Agent in accordance with the methodology and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded CORRA for business loans; provided that if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published CORRA and a Benchmark Transition Event with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA.

"**Daily Compounded CORRA Adjustment**" means a percentage equal to (a) 0.29547% per annum for one-month Interest Period, and (b) 0.32138% per annum for three-month Interest Period.

"**Daily Compounded CORRA Loan**" means a Loan in, or Conversion into, Canadian Dollars with respect to which the Borrower Representative has specified that interest is to be calculated by reference to the Adjusted Daily Compounded CORRA.

"**Debt**" of any Person, means (without duplication), on a consolidated basis and in accordance with GAAP, (i) any obligation of such Person for Borrowed Money (including, for greater certainty, the full principal amount of convertible debt, notwithstanding its presentation under GAAP), (ii) any obligation of such Person incurred in connection with the acquisition of property, assets or businesses other than the amount of future income tax liability arising out of indirect acquisitions, (iii) any obligation of such Person issued or assumed as the deferred purchase price of property, (iv) any Capital Lease Obligation of such Person, (v) any reimbursement obligation or other obligation in connection with a bankers' acceptance or any similar instrument, or letter of credit or letter of guarantee issued by or for the account of such Person, (vi) the aggregate amount at which any securities of such Person that are redeemable or retractable at the option of the holder of such securities (except where the holder is such Person) may be redeemed or retracted prior to the final Maturity Date for cash or obligations constituting Debt or any combination thereof, and (vii) any Contingent Obligations; provided that, (A) for the purpose of clauses (i) through (vii) (except in respect of convertible debt, as described above), an obligation will constitute Debt only to the extent that it would appear as a liability on the consolidated balance sheet of such Person in accordance with GAAP; and (B) (I) the NCHY Properties LP Redeemable Units; (II) trust units of the Parent Borrower and (III) exchangeable or redeemable Equity Interests issued by Subsidiaries of the Parent Borrower (including for greater certainty, limited partnership units of any Subsidiary of the Parent Borrower which are exchangeable solely for trust units of the Parent Borrower), in each case, will not constitute Debt notwithstanding that such Equity Interests may be classified as debt under GAAP.

"**Debt Service**" means, for any period and on a consolidated basis, the sum of (without duplication) (i) Consolidated Interest Expense; (ii) all regularly scheduled principal payments made with respect to Consolidated Debt during such period, other than any balloon, bullet or similar principal payment which repays such Debt in full; and (iii) all other payments made in respect of any preferred securities that are treated as Debt in accordance with GAAP during such period, excluding any Interest Expense of such Person in respect of such preferred securities that is paid in common shares or units of such Person.

"**Debt Service Coverage Ratio**" means, with respect to the Parent Borrower in respect of the Properties, on a consolidated basis, the ratio of (i) Adjusted Net Operating Income of such Person for the most recently completed four Fiscal Quarters, except as otherwise provided for in Section 1.5(b), to (ii) Debt Service of such Person for the same period.

"**Debtor Relief Law**" means the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), each as now and hereafter in effect, any successors to such statutes and any other applicable bankruptcy, liquidation, conservatorship, winding-up, administration, assignment for the benefit of creditors, moratorium, arrangement, rearrangement, receivership, insolvency, reorganization, or other similar debtor relief law of any jurisdiction, including any law of any jurisdiction affecting creditors' rights or pursuant to which proceedings may be commenced seeking or imposing any stay, reorganization, arrangement, composition or readjustment of obligations or indebtedness (including the arrangement provisions under applicable corporate law statutes or any other similar legislation in any jurisdiction involving an arrangement of obligations or indebtedness, including, without limitation, the *Canada Business Corporations Act*).

"**Default**" means any event or circumstance, which would, with the passage of time or the giving of notice or both, constitute an Event of Default.

"**Defaulting Lender**" means any Lender:

(a) that has failed to fund all or any portion of its Loan within two Business Days of the date such Loan was required to be funded unless such Lender notifies the Agent and the Borrower Representative in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied;

(b) that has notified the Borrower Representative or the Agent 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 such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's good faith determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied); or

(c) that has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law or a Bail-In Action, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets.

"**Defined Benefit Pension Plan**" shall mean each Pension Plan that has a "defined benefit provision" within the meaning of subsection 147.1(1) of the Tax Act.

"**Disposition**" means, with respect to a Person, any sale, assignment, transfer, conveyance, lease, licence or other disposition of any nature or kind whatsoever of any real or personal property or of any right, title or interest in or to any real or personal property, and the verb "**Dispose**" has a corresponding meaning.

"**Distribution**" in respect of any Person means any amount paid, directly or indirectly, to a unitholder, shareholder, partner, director, trustee, officer or employee of such Person (or to any Related Person thereto), by way of dividends, distribution of profits, withdrawal of capital, redemption of Equity Interests, salary, bonus, commission, management fees, directors' fees, trustees' fees, or otherwise, or any other direct or indirect payment in respect of earnings or capital of such Person; provided however that, the following shall not be considered Distributions: (v) the payment of salaries, bonuses and commissions from time to time to the officers and employees of such Person, (w) the payment of directors', trustees' or similar fees to the directors or trustees of such Person, in each case, provided that such payments are made in the ordinary course of business and in commercially reasonable amounts, (x) the issuance of Equity Interests of the Parent Borrower on a conversion or exchange of other Equity Interests of the Parent Borrower in accordance with Section 7.28 or Section 7.29 of the Parent Borrower Declaration of Trust, (y) so long as no Default or an Event of Default exists or will arise as a result thereof, the issuance of Equity Interests of the Parent Borrower to (i) an entity that is Controlled by Daniel Drimmer that is entitled to the "carried interest" of such limited partnership units on an exchange of the limited partnership units of NCHY Holdings LP; or (ii) the holder of the NCHY Properties LP Redeemable Units on any redemption thereof, or (z) any of the foregoing payments made by a Loan Party to another Loan Party.

"**Drawdown**" means the Advance of a Prime Loan, a Term CORRA Loan or a Daily Compounded CORRA Loan.

"**Drawdown Date**" means, the date on which an Advance is or was made to a Borrower (or the Borrower Representative on its behalf) pursuant to the provisions hereof.

"**Drawdown Notice**" means a notice in the form of Exhibit B hereto given by a Borrower (or the Borrower Representative on its behalf) to the Agent for the purpose of requesting an Advance under the Revolving Facility.

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

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

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

"**Eligible Assignee**" means any Person (other than a natural person, a Loan Party or any Affiliate of a Loan Party) in respect of which all consents that are required by Section 12.2(d) have been obtained.

"**Environmental Laws**" mean all Applicable Laws pertaining to the environment, occupational health and safety, in effect as at the date hereof and as may be brought into effect and amended at any time hereafter, including, without limitation, those pertaining to reporting, licensing, permitting, investigation, remediation and cleanup in connection with any presence or release of a Hazardous Substance or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transportation or handling of a Hazardous Substance.

"**Equipment**" means all machinery, equipment, appliances, furniture, furnishings, chattels, tools, fixtures (including all heating, air conditioning, ventilating, waste disposal, sprinkler and fire and theft protection equipment, plumbing, lighting, communications and elevator fixtures) and other similar property of every kind and nature whatsoever that is now or hereafter located upon any real property that forms part of the Properties or that is used exclusively in connection with such real property and that is owned (and not leased) by any of the Loan Parties.

"**Equity Interest**" means: (a) in the case of any corporation, all capital stock and any securities exchangeable for or convertible into capital stock; (b) in the case of an association or business entity, any and all shares, interests, participation rights or other equivalents of corporate stock (however designated) in or to such association or entity; (c) in the case of a trust, partnership, limited liability company or unlimited liability company, trust, partnership or membership interests (whether general or limited), as applicable; and (d) any other ownership interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distribution of assets of, the issuing Person, and including, in all of the foregoing cases described in clauses (a), (b), (c) or (d), any warrants, rights or other options to purchase or otherwise acquire any of the interests described in any of the foregoing cases.

"**Erroneous Payment**" has the meaning ascribed thereto in Section 10.23(a) hereof.

"**Erroneous Payment Deficiency Assignment**" has the meaning ascribed thereto in Section 10.23(d) hereof.

"**Erroneous Payment Impacted Class**" has the meaning ascribed thereto in Section 10.23(d) hereof.

"**Erroneous Payment Return Deficiency**" has the meaning ascribed thereto in Section 10.23(d) hereof.

"**Erroneous Payment Subrogation Rights**" has the meaning ascribed thereto in Section 10.23(e) hereof.

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

"**Event of Default**" means any one of the Events of Default set out in Article 8 hereof.

"**Exchange Agreement**" has the meaning ascribed thereto in the Parent Borrower Declaration of Trust.

"**Excluded Properties"** means all present and future multi-unit residential rental real property and commercial real property (if any) owned by the Borrowers or any of their respective Subsidiaries from time to time and that is not subject to the Security and "**Excluded Property"** means any one of the Excluded Properties.

"**Excluded Subsidiaries**" means any Subsidiary of the Borrowers that has not been designated as a Guarantor pursuant to Section 6.6(b) and "**Additional Excluded Subsidiary"** means any one of them.

"**Excluded Taxes**" means, with respect to the Agent or any other recipient of any payment to be made by or on account of any obligation of the Borrowers hereunder or under any other Loan Document, (a) taxes imposed on or measured by its net income, capital gains, or capital, and franchise taxes imposed on it (i) under the laws of Canada (or any political subdivision thereof) or by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, or (ii) as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned any interest in any Loan or Loan Document), or (b) any branch tax, branch profits tax or any similar tax imposed by any jurisdiction, or (c) taxes attributable to a recipient's failure to comply with Section 9.2(e).

"**Existing Credit Agreement**" has the meaning ascribed thereto in the recitals hereto.

"**Fee Letter**" means the fee letter dated on or about the date hereof between Canadian Imperial Bank of Commerce and the Parent Borrower relating to the payment of certain upfront fees, arrangement fees and administration fees, as amended, supplemented, restated or otherwise modified from time to time.

"**FFO**" means, for any period, Funds from Operations of the Parent Borrower as calculated in accordance with the calculation set out in the "White Paper on Funds from Operations for IFRS" dated January, 2022, published by the Real Property Association of Canada (REALpac) or any successor organization thereto, as amended, supplemented, restated or otherwise modified from time to time, and as adjusted from time to time to account for unusual items as disclosed in the Parent Borrower's most recent management's discussion and analysis filed publicly on SEDAR.

"**Fiscal Quarter**" means, in respect of any Person, a fiscal quarter ending on the last days of March, June, September and December in each year.

"**Fiscal Year**" means, in respect of any Person, a fiscal year ending on December 31 in each year.

"**Floor**" means a rate of interest equal to 0%.

"**GAAP**" means, with respect to any Person, generally accepted accounting principles in Canada, which shall be deemed to be a reference to the recommendations at the relevant time of the Canadian Chartered Professional Accountants (or any successor institute thereto) applicable on a consolidated basis (unless otherwise specifically provided or contemplated herein) as at the date on which any determination or calculation is made or required to be made in accordance with such principles, which, for purposes of the Loan Documents, includes International Financial Reporting Standards (IFRS) recommended by same from time to time, applied on a consistent basis.

"**Governmental Authority**" means any federal, provincial, state, municipal or other form of government, parliament, legislature or commission or board, authority or department of such government, parliament or legislature or any quasi-governmental authority or any court or tribunal having jurisdiction in the relevant circumstances, whether in Canada or elsewhere.

"**Gross Revenues**" means, in respect of any given Property and in respect of the period for which it is being determined, all revenues of the relevant Borrower from the operation of such Property or other real property for the period, including, without limitation, revenues from Leases (less the amount of any off set and credits provided to any tenant thereunder) and parking agreements, concession fees and charges and other miscellaneous operating sources from such Property, but excluding security deposits and other deposits (unless applied to rents then currently due), termination fees payable by tenants under Leases, any extraordinary or nonrecurring revenues, capital repairs, insurance proceeds (excluding any money received on account of business interruption insurance) and condemnation proceeds.

"**Guarantee**" means any agreement by which any Person assumes, guarantees, endorses, contingently agrees to purchase or provide funds for the payment of, or otherwise becomes liable upon, the obligation of any other Person, or agrees to maintain the net worth or working capital or other financial condition of any other Person or otherwise assures any creditor of such Person against loss, and shall include any contingent liability under any letter of credit or similar document or instrument.

"**Guarantors**" means, collectively, the Borrowers, NCHY Holdings GP, Northview ABS LP, Northview ABS GP, Northview NSS LP, Northview NSS GP, RG (No. 1) LP, RG (No. 1) GP, the Nominees, and each Subsidiary of the Borrowers (other than the Excluded Subsidiaries), NCHY Holdings GP, Northview ABS LP, Northview ABS GP, Northview NSS LP, Northview NSS GP, RG (No. 1) LP, RG (No. 1) GP and the Nominees, and "**Guarantor**" means any one of them.

"**Hazardous Substances**" means any contaminant, pollutant, waste or substance that is likely to cause immediately or at some future time harm or degradation to the surrounding environment or risk to human health; and without restricting the generality of the foregoing, includes any pollutant, contaminant, waste, hazardous waste or dangerous good that is regulated by Environmental Laws or that is designated, classified, listed or defined as hazardous, toxic, radioactive or dangerous or as a contaminant, pollutant or waste by Environmental Laws.

"**Hedge Agreements**" means the agreements (including, without limitation, in the case of swap transactions, the ISDA Master Agreements) entered into between any Hedge Lender and a Loan Party in respect of any Qualifying Hedge Arrangement, such agreements to be in the forms required by the Hedge Lenders (with such changes and/or supplements as may be reasonably requested by such Loan Party and as may be agreed to by the applicable Hedge Lender, acting reasonably), as such agreements may be amended, restated, supplemented or otherwise modified from time to time.

"**Hedge Arrangement**" means, with respect to any Person, any arrangement or transaction between such Person and any other Person that relates to the Revolving Facility and is a rate swap transaction, basis swap, forward rate transaction, commodity swap, interest rate option, forward foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of such transactions or arrangements) designed to protect or mitigate against risks in interest, currency exchange or commodity price fluctuations.

"**Hedge Lender**" means a Lender or an Affiliate of a Lender.

"**Hostile Take-Over Bid**" means a Take-Over Bid by a Loan Party or in which a Loan Party is involved, in respect of which the board of directors (or persons performing similar functions) of the Person whose securities are subject to such Take-Over Bid has recommended rejection of such Take-Over Bid.

"**Hypothec**" means a deed of hypothec granted in favour of the Agent, as hypothecary representative for the Secured Parties, in respect of each Secured Property located in the Province of Quebec.

"**Improvements**" means, in respect of any Property, any buildings, structures, fixtures, erections or improvements located on, over, under or upon such real property, including any of the foregoing under construction.

"**Indemnified Taxes**" means Taxes other than Excluded Taxes.

"**Indemnitee**" has the meaning ascribed thereto in Section 13.2(b) hereof.

“**Insurance**” means the insurance required to be kept and maintained by each Loan Party pursuant to Article 7.

“**Insurance Proceeds Distribution Threshold**” means insurance proceeds in respect of damage to or destruction of a Secured Property in the aggregate amount of [redacted].

“**Interest Expense**” means, with respect to any Person and its Subsidiaries for any period, all items properly classified as interest expense in accordance with GAAP.

“**Interest Payment Date**” means, with respect to each CORRA Loan, the last Business Day of each applicable Interest Period, and if any Interest Period is longer than 90 calendar days, the last Business Day falling on or prior to the 90th day of such Interest Period.

“**Interest Period**” means,

(a) with respect to each Term CORRA Loan, the initial period (subject to availability) of one or three months commencing on and including the date specified in the Drawdown Notice or the Conversion Notice is made, or the Rollover Date, as the case may be, applicable to such Term CORRA Loan and ending on and excluding the last day of such initial period, and thereafter, each successive period (subject to availability) of approximately one or three months as selected by the Borrower Representative and notified to the Agent in writing commencing on and including the last day of the prior Interest Period; and

(b) with respect to each Daily Compounded CORRA Loan, the initial period (subject to availability) of approximately one month or three months commencing on and including the date on which a Drawdown Notice or Conversion Notice is made, or the Rollover Date, as the case may be, applicable to such Daily Compounded CORRA Loan and ending on and excluding the last day of such initial period, and thereafter, each successive period (subject to availability) of approximately one month or three months commencing on and including the last day of the prior Interest Period;

provided however that:

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

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

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

“**Investment**” means any of (a) an investment made or held by a Person, directly or indirectly, in another Person (whether such investment was made by the first-mentioned Person in such other Person or acquired from a third party); (b) a contribution of capital; (c) the acquisition or holding of Equity Interests, debt obligations and interests in joint ventures; and (d) the acquisition of all or substantially all of the assets used in connection with a business; and includes, for greater certainty, a commitment to do any of the foregoing at a future time.

"**ISDA Master Agreement**" means a 1992 ISDA Master Agreement (Multicurrency – Cross Border) or a 2002 Master Agreement, in each case, as published by the International Swaps and Derivatives Association, Inc., including the completed Schedule thereto.

"**JV Entities**" means, collectively, 5147 N.W.T. Ltd., Inuvik Commercial Properties Zheh Gwizu' Limited Partnership and Inuvik Capital Suites Zheh Gwizu Limited Partnership.

"**JV Holders**" means, collectively, Northern Property Mutual Fund Corporation, NCHY Properties LP and NPR GP Inc.

"**JV Properties**" means each real property described in Exhibit D owned by the applicable JV Entities and any other real property in respect of which a Loan Party does not own 100% of the direct or indirect interest therein, acquired in compliance with the provisions of this Agreement.

"**KingSett**" means, collectively, KingSett CREIF and KingSett Growth.

"**KingSett CREIF**" means KingSett Canadian Real Estate Income Fund LP, and its successors and permitted assigns.

"**KingSett Growth**" means KingSett Real Estate Growth LP No. 7, and its successors and permitted assigns.

"**Leases**" means all present and future leases, offers to lease, subleases, concessions, licenses and other contracts and agreements by which the use, enjoyment or occupancy of any real property forming part of the Properties or any portion thereof is granted, together with all related renewals, modifications, credits, rights, options, claims, causes of action, guarantees, indemnities, security deposits and other security.

"**Lenders**" means the financial institutions listed on the signature pages hereof as Lenders and any other Persons that become lenders pursuant to this Agreement and their successors and permitted assigns and "**Lender**" means any one of them.

"**Lenders' Counsel**" means the law firm of McCarthy Tétrault LLP and any and all local agent counsel retained by McCarthy Tétrault LLP or such other firm for and on behalf of the Agent.

"**Lien**" means (a) any mortgage, charge, pledge, hypothec (legal or conventional), prior claim, floating charge, assignment, lien (statutory or otherwise), lease, sublease, easement, preference, priority, security interest, assignment by way of security, conditional sale agreement, deposit arrangement, title retention agreement or arrangement, or any other assignment, arrangement or condition that in substance secures payment or performance of an obligation; (b) any trust, deemed trust (statutory or otherwise), trust interest, or other trust arrangement; (c) any arrangement which creates a right of set-off out of the ordinary course of business; or (d) any agreement to grant any such rights or interests.

"**Loan**" means, collectively, all Advances made under the Revolving Facility.

"**Loan Documents**" means this Agreement, the Security Documents, the Prior Mortgage Intercreditor Agreements, the Hedge Agreements, the Cash Management Agreements, the Fee

Letter, the Agency Fee Letter, and all other documents and instruments to be executed and delivered by the Loan Parties or any other Person to the Agent, the Hedge Lenders or the Lenders, or all or any of them, in connection with the Revolving Facility.

"**Loan Parties**" means, collectively, the Borrowers and the Guarantors, and each of their respective successors and permitted assigns, and "**Loan Party**" means any one of them.

"**LTV Margin**" shall be up to a maximum of 70.0%.

"**Majority Lenders**" means: (a) at any time prior to the occurrence of an Event of Default which is continuing, any two or more Lenders which have issued Commitments hereunder representing at least 66 2/3% of the aggregate amount of all Lenders' Commitments; and (b) at any time after the occurrence of any Event of Default which is continuing, any two or more Lenders which have Outstanding Advances representing at least 66 2/3% of the total amount of the Outstanding Advances under the Revolving Facility.

"**Material Adverse Change**" means any event or circumstance that would likely result in a material adverse change in or have a material adverse effect on any of (a) the business, assets, operations, condition, financial or otherwise, of the Loan Parties, taken as a whole, (b) the validity, enforceability, perfection or priority of the Loan Documents taken as a whole or any of the material rights or remedies of the Agent and/or the Lenders thereunder taken as a whole or (c) the ability of the Loan Parties, taken as a whole, to timely and fully perform their obligations under the Loan Documents.

"**Material Agreements**" means, collectively, all material agreements in respect of the Secured Properties, being (i) the Borrower and Beneficial Owner Declaration/LPAs; (ii) any land Lease in respect of any Secured Property that is subject to a leasehold mortgage/charge in favour of the Agent; (iii) any master Lease for any residential properties with any Governmental Authority; (iv) any material commercial Lease in respect of a Secured Property that has rent greater than $500,000 in any Fiscal Year, which are in full force and effect with no default thereunder; and (v) the Exchange Agreement.

"**Maturity Date**" means December 31, 2028.

"**Minor Title Defects**" means, in respect of any Property, any encroachments, restrictions, easements, rights-of-way, servitudes and defects or irregularities in the title to such Property which are of a minor nature and which, in the aggregate, will not materially impair the use of such Property for the purposes for which such Property is held by the owner or any tenant thereof or the marketability of such Property, or which can be insured by title insurance.

"**Mortgageability Amount**" means, for any Secured Property, the notional principal amount, from time to time, calculated (or, where applicable, allocated, estimated or adjusted) to the satisfaction of the Agent, acting reasonably, that can be serviced (in blended monthly payments of principal and interest) by the quotient obtained by dividing the Adjusted Net Operating Income for the previous four Fiscal Quarters by 1.30:1.00, assuming a 30-year amortization and an annual interest rate, compounded semi-annually, equal to the greater of (A) the then five-year Government of Canada Bond rate plus 2.00% and (B) 4.25% per annum.

"**Multi-Employer Pension Plan**" means any "multi-employer pension plan" as that term is defined in subsection 1(1) of the Pension Benefits Act (Ontario), or an analogous plan under applicable minimum pension standards legislation of another Canadian jurisdiction.

"**NCHY Holdings GP**" means, Northview Canadian HY Holdings GP Inc. and its successors and permitted assigns.

"**NCHY Holdings LP**" means Northview Canadian HY Holdings LP, and its successors and permitted assigns.

"**NCHY Properties GP**" means Northview Canadian HY Properties GP Inc., and its successors and permitted assigns.

"**NCHY Properties LP**" means Northview Canadian HY Properties LP, and its successors and permitted assigns.

"**NCHY Properties LP Redeemable Units**" means the Class B Redeemable limited partnership units issued by NCHY Properties LP.

"**Net Debt Proceeds**" means the gross cash proceeds received by any Loan Party from incurring any Debt (but for greater certainty, excluding any Debt resulting from the refinancing of the Secured Properties), less all reasonable and customary underwriting commissions and legal, investment banking, brokerage and accounting and other professional fees, sales commissions and disbursements actually incurred by such Loan Party in connection with such incurrence.

"**Net Disposition Proceeds**" means, with respect to any Disposition by a Loan Party of a Secured Property, an amount equal to the aggregate amount received in cash in connection with such Disposition (including, without limitation, the release of any amount from an indemnity reserve, escrow or similar fund established in connection with such Disposition, but only as and when received), less the sum of reasonable fees, including reasonable accounting, advisory and legal and other professional fees, commissions (including sales commissions) and other out-of-pocket expenses and disbursements actually incurred, provision for income and withholding taxes, if any, payable by such Loan Party attributable to such Disposition (as evidenced by supporting documentation provided to the Agent), actually incurred or paid for by the Borrowers or any Loan Party in connection with such Disposition

"**Net Equity Proceeds**" means, in connection with any offering of Equity Interests of a Loan Party or any of its Subsidiaries, the gross cash proceeds received by such Loan Party or such Subsidiary from the issuance by it of any Equity Interests or options to purchase same or any other Equity Interest, or debentures convertible into or exchangeable for, any such Equity Interests, net of all reasonable and customary underwriting commissions and legal, investment banking, brokerage and accounting and other professional fees, sales commissions and disbursements actually incurred by such Loan Party in connection with such issuance.

"**Net Financing/Refinancing Proceeds**" means, with respect to any new financing or refinancing of a Secured Property (including, without limitation, as a result of any increase to the principal amount of any Debt that is secured by Permitted Prior Liens but excluding any Debt resulting from the refinancing of the Secured Properties without increasing the principal amount thereof), an amount equal to the aggregate proceeds received in cash in connection with such new financing or refinancing of such Secured Property, less the sum of reasonable fees, including reasonable accounting, advisory and legal and other professional fees, Canada Mortgage and Housing Corporation fees and other out-of-pocket expenses and disbursements (as evidenced by supporting documentation provided to the Agent) actually incurred or paid by the Borrowers or any Loan Party in connection with such financing or refinancing.

"**Net Operating Income**" means, in respect of any given Property and in respect of the period for which it is being determined, the amount by which the Gross Revenues of such Property exceeds the Operating Expenses of such Property for the same period.

"**Nominees**" means the Persons holding registered title to the Secured Properties as set out in Exhibit A, and "**Nominee**" means any one of them.

"**Northview ABS GP**" means Northview AB Sub GP Inc. and its successors and permitted assigns.

"**Northview ABS LP**" means Northview AB Sub LP and its successors and permitted assigns.

"**Northview NSS GP**" means Northview NS Sub GP Inc. and its successors and permitted assigns.

"**Northview NSS LP**" means Northview NS Sub LP and its successors and permitted assigns.

"**Nunavut Land Lease Replacement Properties**" means, collectively, the real property known as 55 Tuktu Street (COT 60245); 1 Pungnik Road (COT 60239); 14 Avingak Road (COT 60247); 8 Tatkik Road (COT 60241); 9 Tatkik Road (COT 60237); and 11 Tatkik Road (COT 60243) ass as further described in Exhibit A, and "Nunavut Land Lease Replacement Property" means any one of them.

"**Nunavut LTO**" has the meaning ascribed thereto in Section 6.5(b)(i).

"**Obligations**" means, at any time and without duplication, all direct and indirect, contingent and absolute obligations and liabilities of the Loan Parties to the Agent and the Lenders (or, if the context requires, to any Lender) under or in connection with this Agreement and the Loan Documents at such time, specifically including the Outstanding Advances, all accrued and unpaid interest thereon, and all fees, expenses and other amounts payable pursuant to this Agreement and the other Loan Documents, all debts and liabilities of the Loan Parties to the Lenders, the Hedge Lenders and the Cash Management Providers pursuant to the Hedge Agreements and the Cash Management Agreements, and the parties acknowledge and agree that the amount owing under any Hedge Agreement or Cash Management Agreement for purposes of determining the amount thereof to be included in the determination of Obligations shall be the amount determined in accordance with the applicable Hedge Agreement or Cash Management Agreement.

"**Occupancy Rate**" means in respect of any given Property, as at the time of the calculation, the relevant fraction, expressed as a percentage, the numerator of which is the number of units at such real property which are occupied by one or more tenants paying current rent and the denominator of which are the total number of units associated with such real property.

"**Operating Expenses**" means, in respect of any given Property and in respect of the period for which it is being determined, all expenses of the relevant Borrower in operating such Property (i) which have been paid or are due and payable in respect of such period, (ii) which are directly associated with and fairly allocable to such Property under GAAP, and (iii) which are normal and reasonable in amount, including (without limitation but without duplication) all real estate taxes, assessments, insurance premiums, maintenance costs, management fees, and capital costs/repairs, but excluding any extraordinary or non-recurring expenses and any payments on account of interest, fees and amortization of principal in respect of any Debt under Permitted Prior Liens, any cash reserves, insurance, and any non-cash expense items such as depreciation or amortization. For the purposes of this definition, in respect of any given Property, the management fee shall be calculated as the greater of (a) 3.5% of the rent in respect of such Property, and (b) the actual management fee for such Property.

"**Organizational Documents**" means, collectively, in respect of any Person (other than a natural Person), all of the constating or organizational documents and instruments governing or giving rise to the creation, formation, existence, organization and operation of such Person from time to time, including (i) in respect of a corporation, including any corporate trustee or general partner, its articles of incorporation, memorandum of association, articles of association, shareholders' agreement, any amendments thereto and other similar or related documents and instruments; or (ii) in respect of any partnership, its partnership agreement, any amendments thereto, registrations and other similar or related documents and instruments; and (iii) in respect of a trust, its deed of trust, declaration of trust or trust agreement, any amendments thereto and other similar or related documents and instruments.

"**Original Closing Date**" means October 30, 2020.

"**Original Credit Agreement**" has the meaning ascribed thereto in the recitals hereto.

"**Other Taxes**" means all present or future stamp or documentary taxes or any other similar excise or property taxes, charges or levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of this Agreement or any other Loan Document, but does not include Excluded Taxes.

"**Outstanding Advances**" means, at any time, the aggregate of all obligations of the Borrowers to the Lenders (or, if the context requires, to any Lender) in respect of all Advances made under the Revolving Facility, which have not been repaid or satisfied at such time, determined by the principal amount of each Prime Loan, Term CORRA Loan and Daily Compounded CORRA Loan.

"**Parent Borrower**" has the meaning ascribed thereto in the recitals hereto.

"**Parent Borrower Declaration of Trust**" means the third amended and restated declaration of trust in respect of the Parent Borrower dated as of August 21, 2023.

"**Parent Borrower Trustees**" means the trustees of the Parent Borrower, which currently and as of the Closing Date, are Todd Cook, Daniel Drimmer, Aviel Koganov, Tracy Sherren, Kelly Smith and Lawrence D. Wilder.

"**Participant**" has the meaning ascribed thereto in Section 12.5 hereof.

"**Payment Recipient**" has the meaning ascribed thereto in Section 10.23(a) hereof.

"**Pension Plan**" means (a) any "registered pension plan" as defined in section 248(1) of the Tax Act, (b) any pension plan that is subject to the funding requirements of federal or provincial pension standards legislation in Canada, or (c) any pension plan that is subject to funding requirements pursuant to Applicable Law in a jurisdiction outside of Canada, but shall not include any Multi-Employer Pension Plan or the Canada Pension Plan or the Quebec Pension Plan (as maintained by the Government of Canada or the Province of Quebec, respectively).

"**Permitted Acquisitions**" means an Acquisition that satisfies the following conditions:

(a) is an Acquisition of (i) real property located in Canada or (ii) a Person holding real property in Canada whose material assets and operations are limited to owning and operating such real property;

(b) is made in the normal course of such Loan Party's business and for fair market value and on arm's length terms;

(c) such Acquisition shall not be a Hostile Take-Over Bid and, where the acquired Person or business is publicly traded and owned, shall not be unsolicited; and

(d) no Default or Event of Default shall occur immediately prior to or after the consummation of such Acquisition.

"**Permitted Debt**" means:

(a) Debt under this Agreement and the other Loan Documents;

(b) Debt under Qualifying Hedge Arrangements;

(c) Debt under Cash Management Agreements;

(d) Debt secured by the Permitted Prior Liens;

(e) Debt resulting from the refinancing of Debt set out in clause (d) above, so long as such refinancing is completed in accordance with the terms of this Agreement;

(f) Debt owing by a Loan Party to another Loan Party;

(g) Debt under Redemption Notes in an amount not to exceed [redacted] in the aggregate at any time, so long as such Debt is subordinated and postponed to all of the Obligations on terms satisfactory to the Agent;

(h) Debt under (i) any credit facility(ies) (or permitted thereunder) secured by the applicable Excluded Properties and all personal property located on such Excluded Properties or derived therefrom and (ii) the guarantees granted by the Loan Parties and the Excluded Subsidiaries in respect of the Debt described in clause (i) of this clause (h) of the definition of "Permitted Debt";

(i) Debt secured by any JV Property; and

(j) such other Debt as agreed to in writing by the Majority Lenders from time to time in accordance with this Agreement.

"**Permitted Liens**" means:

(a) Statutory Liens in respect of any amount which is not payable and due;

(b) Statutory Liens in respect of any amount which is payable and due but the amount owing is being contested in good faith and in respect of which reserves have been established by the owing Person in accordance with GAAP;

(c) any obligations or duties affecting any Property due to any public utility or to any Governmental Authority, with respect to any franchise, grant, licence or permit in good standing and any defects in title to structures or other facilities arising solely from the fact that such structures or facilities are constructed or installed on any Property under government permits, leases or other grants in good standing; which obligations, duties and defects in the aggregate do not materially impair the use of such property, structures or facilities for the purpose for which they are held;

(d) Liens incurred or deposits of cash made or pledged to secure obligations under workers' compensation legislation or similar legislation, or in connection with contracts, bids, tenders or expropriation proceedings, surety or appeal bonds, costs of litigation when required by law, public and statutory obligations, and warehousemen's, storers', repairers', carriers' and other similar Liens and deposits, but shall not include, for the avoidance of doubt, Liens arising pursuant to applicable minimum pension standards legislation (with the exception of any inchoate liens in respect of amounts that are required to be remitted to a Multi-Employer Pension Plan or a Pension Plan that are not yet payable and due);

(e) security given to a public utility or Governmental Authority to secure obligations incurred to such utility or Governmental Authority in the ordinary course of business and not at the time overdue;

(f) Liens and privileges arising out of judgments or awards in respect of which an appeal or proceeding for review has been commenced; a stay of execution pending such appeal or proceedings for review has been obtained; and reserves have been established in accordance with GAAP;

(g) any Lien arising in connection with the construction or renovation of any Property, including the furnishing of materials or supplies therefor, provided that such Lien secures monies not at the time overdue (or if overdue, the validity of which is being contested in good faith and in respect of which reserves have been established as reasonably required by the Majority Lenders), notice of such Lien has not been given to the Agent or any Lender and notice of such Lien has not been registered against title to such Property;

(h) Minor Title Defects;

(i) Liens granted or reserved in any personal property to secure the unpaid purchase price of such personal property and Capital Lease Obligations;

(j) Leases which are disclosed to and accepted by the Agent prior to the Closing Date or entered into subsequent to the Closing Date in compliance with the Loan Documents;

(k) the Security;

(l) the Permitted Prior Liens;

(m) Liens in connection with the Debt incurred pursuant to clause (e) of the definition of "Permitted Debt";

(n) Liens in connection with the Debt incurred pursuant to clause (h) of the definition of "Permitted Debt";

(o) Liens in connection with the Debt incurred pursuant to clause (i) of the definition of "Permitted Debt";

(p) any Liens specifically listed in Exhibit E hereto; and

(q) such other Liens as agreed to in writing by the Majority Lenders from time to time in accordance with this Agreement.

"**Permitted Prior Liens**" means any Liens secured against the Secured Properties in respect of which consent to the Transactions has been obtained, each of which is summarized on Exhibit A and described on Exhibit E as the Permitted Prior Liens securing the Debt described on Exhibit A, including, any amendment, extension, renewal, replacement (as it relates to the Nunavut Land Lease Replacement Properties), or refinancing of any such Debt permitted hereunder.

"**Person**" means any natural person, corporation, limited liability company, unlimited liability company, trust (including a business trust), joint venture, association, company, general partnership, limited partnership, unincorporated organization, Governmental Authority or other entity.

"**Prime Loan**" means a loan made by a Lender to a Borrower in Canadian Dollars in respect of which interest is calculated by reference to the Prime Rate.

"**Prime Rate**" means, on any day, the annual rate of interest equal to the greater of (i) the annual rate of interest announced by the Agent and in effect as its prime rate at its principal office in Toronto, Ontario on such day for determining interest rates on Canadian Dollar denominated commercial loans in Canada, and (ii) the annual rate of interest equal to the sum of (A) the one month Adjusted Term CORRA in effect on such day, plus (B) one (1.00%) percent *per annum*.

"**Prime Rate Margin**" means, for any period, the applicable percentage rate per annum applicable to that period as set out below the heading "Prime Rate Margin" in the definition of "Applicable Margin".

"**Prior Mortgage Intercreditor Agreements**" means the intercreditor agreements by and among the existing lenders to the Prior Mortgages, the applicable Nominees and the Agent in respect of such Prior Mortgages, as amended from time to time, in each case, in form and substance satisfactory to the Agent.

"**Prior Mortgages**" means those mortgages in priority to the Security on the Second Mortgage Properties and the Third Mortgage Properties (whereby if any mortgages are in favour of the same lender on the same Property, and rank *pari passu* with each other, they shall be treated as a single Permitted Prior Lien under the Prior Mortgage Intercreditor Agreements).

"**Proceeds of Realization**" has the meaning ascribed thereto in Section 8.6 hereof.

"**Properties**" means all present and future multi-unit residential rental real property and commercial real property owned by the Borrowers and each of their respective Subsidiaries from time to time and. for each such real property, all related Improvements, Equipment, Leases, Rents, and all other appurtenances thereto and all proceeds, awards and payments (including insurance proceeds and expropriation awards) of any nature and kind arising from time to time relating such real property, and "**Property**" means any one of the Properties; provided that (i) in respect of any JV Property, the reference to "**Property**" shall mean the applicable Loan Party's direct or indirect interest in such JV Property, and any reference to, or any calculation in respect of, any JV Property shall be limited to the applicable Loan Party's direct or indirect proportionate share of the revenues or profits and costs and expenses attributable to such JV Property, and (ii) for greater certainty, the reference to "**Property**" shall include the Secured Properties, the Excluded Properties, and any real property that is released from the Security pursuant to Section 2.1(i)(iii) from time to time but has not been Disposed.

"**Qualified Manager**" means (a) Unitii Corp. in respect of the Properties located in the Province of Alberta; and (b) any reputable property manager that: (i) has been managing properties similar to the applicable Property in the City or region in which the applicable Property is located for at least 10 years; and (ii) in the case of apartment properties, prior to being engaged to manage any of the Properties, was retained to manage apartment properties in Canada containing at least 5,000 units in the aggregate.

"**Qualifying Hedge Arrangements**" means a Hedge Arrangement that is entered into on or after the Original Closing Date and meets the following requirements:

(a) such Hedge Arrangement is an interest rate swap, interest rate option, forward interest rate transaction, or other transaction related to the hedging of interest rate risk;

(b) the counterparty under such Hedge Arrangement is at all times a Hedge Lender and such Hedge Arrangements is contained in and evidenced by an ISDA Master Agreement or such other applicable documentation;

(c) such Hedge Arrangement is designed to protect the applicable Loan Party against fluctuations in interest rates in respect of the Revolving Facility;

(d) such Hedge Arrangement has been entered into by the applicable Loan Party bona fide and in good faith in the ordinary course of its business for the purpose of carrying on the same and not for speculative purposes;

(e) the term of such Hedge Arrangement does not extend beyond the Maturity Date unless the applicable Hedge Lender has otherwise agreed to extend its Commitments beyond the Maturity Date;

(f) such Hedge Arrangement defines this Agreement and the other Loan Documents as "Credit Support Documents" (as such term is defined such Hedge Arrangement); and

(g) copies of the Hedge Agreements in respect of such Hedge Arrangement have been delivered to the Agent.

"**Rateable Share**" means, at any time, as nearly as practical in the determination of the Agent in accordance with Section 1.7:

(a) with respect to the amount of any Advances to be made available by a Lender at any time under its Commitment in respect of the Revolving Facility or any repayment of any Advances to be distributed to a Lender at any time under its Commitment in respect of the Revolving Facility, in accordance with the proportion that the Commitment of such Lender at such time is of the Total Commitment Amount at such time in respect of the Revolving Facility;

(b) with respect to any fee payable pursuant to Section 2.1(h)(vi), in accordance with the proportion that the difference between the Commitment of such Lender in respect of the Revolving Facility is of the Total Commitment Amount in respect of the Revolving Facility;

(c) with respect to any amount payable to each of the Lenders pursuant to voluntary prepayments of Advances and pursuant to Section 2.1(j), in accordance with the proportion that the Outstanding Advances of such Lender is as of the applicable time of the sum of the total Outstanding Advances;

(d) with respect to any amount payable to each of the Lenders pursuant to Section 8.6(b), in accordance with the proportion that the outstanding principal, interest and fees owing in respect of the Revolving Facility (the "**Outstanding Amounts**") is as of the applicable time of the total of (A) the Outstanding Amounts and (B) the aggregate Obligations owing under the Hedge Agreements;

(e) with respect to any reduction in the Total Commitment Amount and the Commitment of such Lender, the proportion that the Commitment of such Lender is as of the applicable time of the Total Commitment Amount then in effect; and

(f) for any other purpose, including distribution of Proceeds of Realization not provided for above, in accordance with the proportion that the Outstanding Advances from a particular Lender at such time are of all Outstanding Advances at such time.

"**Redemption Notes**" means the unsecured subordinated promissory notes of the Parent Borrower or a Subsidiary of the Parent Borrower issued in accordance with Section 7.14(e) of the Parent Borrower Declaration of Trust, such unsecured subordinated promissory notes having a maturity date and interest rate to be determined at the time of issuance by the Parent Borrower Trustees.

"**Register**" has the meaning ascribed thereto in Section 12.4.

"**Related Persons**" means, with respect to any Person, such Person's Affiliates and the directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates, and in the case of any Borrower shall include any Person Controlled by Daniel Drimmer and "**Related Person**" means any one of them.

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

"**Rents**" means all revenues, receipts, income, credits, deposits, profits, royalties, rents, additional rents, recoveries, accounts receivable and other receivables of any kind and nature whatsoever arising from or relating to any real property forming part of the Property or any part thereof (including all amounts payable under any Lease including prepaid rent and deposits to the extent applied in the relevant period to amounts payable under any Lease).

"**Repayment Notice**" means a notice substantially in the form annexed hereto as Exhibit I to be given to the Agent by the Borrower Representative pursuant to the terms hereof.

"**Replacement Debenture**" has the meaning ascribed thereto in Section 6.5(b)(ii).

"**Replacement Leasehold Mortgages**" has the meaning ascribed thereto in Section 6.5(b)(i).

“**Residential Tenancies Acts**” has the meaning ascribed thereto in Section 4.1(t) hereof.

“**Resolution Authority**” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“**Revolving Facility**” has the meaning ascribed thereto in Section 2.1.

“**RG (No. 1) GP**” means RG (No. 1) GP Ltd. and its successors and permitted assigns.

“**RG (No. 1) LP**” means RG (No 1) Limited Partnership and its successors and permitted assigns.

“**Rollover**” means, with respect to any Term CORRA Loan or Daily Compounded CORRA Loan, the continuation of all or a portion of such Loan (subject to the terms and conditions hereof) for an additional Interest Period subsequent to the initial or any subsequent Interest Period applicable thereto.

“**Rollover Date**” means the date of commencement of a new Interest Period applicable to a Term CORRA Loan or a Daily Compounded CORRA Loan that is being rolled over.

“**Rollover Notice**” means a notice substantially in the form annexed hereto as Exhibit H to be given to the Agent by the Borrower Representative pursuant to the terms hereof.

“**Sanctions**” has the meaning ascribed thereto in Section 4.1(bb)(ii).

“**Second Mortgage Properties** ” has the meaning ascribed thereto in Section 6.1(ii)(B).

“**Secured Parties**” means, collectively, the Agent, the Lenders, the Hedge Lenders and the Cash Management Providers.

“**Secured Properties**” means (a) each multi-unit residential rental real property and commercial real property described in Exhibit A in respect of which the Agent holds first or subsequent ranking Security (after Permitted Prior Liens) and (b) any future-acquired multi-unit residential rental real property and commercial real property the value of which is intended to be part of the Borrowing Base and which is intended subject to the Security pursuant to Section 6.7 hereof, and for each such real property, all related Improvements, Equipment, Leases, Rents, Material Agreements and all other appurtenances thereto and all proceeds, awards and payments (including insurance proceeds and expropriation awards) of any nature and kind arising from time to time relating such real property, and “**Secured Property**” means any one of the Secured Properties; provided that, for greater certainty, the reference to “**Secured Property**” shall exclude the Excluded Properties, the JV Properties, and each other Property that is released from the Security pursuant to Section 2.1(i)(iii) from time to time.

“**Securities Laws**” means, as applicable, the securities laws, regulations, rules, rulings and orders in each of the provinces and territories of Canada, the applicable policy statements issued by the securities regulators in each of the provinces and territories of Canada and the rules of the TSX.

“**Security**” means all guarantees, security agreements, mortgages, deeds of hypothec, debentures and other documents required to be provided to the Agent pursuant to the Loan Documents for the benefit of the Lenders from time to time as security for the payment and performance of the Obligations, and the security interests, hypothecs, assignments and liens constituted by the foregoing.

“**Security Documents**” means those documents referred to in Section 6.1 hereof and any other security granted to the Agent as security for the Obligations.

“**Solvent**” and “**Solvency**” means, with respect to any Person on a particular date, that on such date (a) the Person is able to meet his obligations as they generally become due; (b) the Person has not ceased paying its current obligations in the ordinary course of business as they generally become due; and (c) the aggregate of the Person’s property is, at a fair valuation, sufficient, or, if disposed of at a fairly conducted sale under legal process, would be sufficient to enable payment of all its obligations, due and accruing due. For the purposes of clause (c), the amount of the Contingent Obligations at any time shall be computed as the amount which, in light of all the facts and circumstances existing at the time, represents the amount which can reasonably be expected to become an actual or matured liability.

“**Standby Fee Rate**” means the applicable “Standby Fee Rate” provided in the definition of “Applicable Margin”.

“**Starlight**” means D.D. Acquisitions Partnership and its successors and permitted assigns.

“**Statutory Lien**” means a Lien in respect of any Property or any part thereof created by or arising pursuant to any Applicable Laws in favour of any Governmental Authority, including a Lien for the purpose of securing the obligation of any of the Loan Parties to deduct and remit employee source deductions, goods and services tax and harmonized sales tax pursuant to the Tax Act, the *Excise Tax Act* (Canada), the Canada Pension Plan, the Quebec Pension Plan, the *Employment Insurance Act* (Canada) any legislation enacted in replacement of the foregoing from time to time, but, for the avoidance of doubt, shall not include any Lien arising pursuant to Applicable Law in favour of any Person other than a Governmental Authority.

“**Subsidiary**” or “**subsidiary**” means at any time, with respect to any Person, any other Person, if at such time the first mentioned Person (i) owns, directly or indirectly, Equity Interests or other ownership interests in such other Person, having ordinary voting power to elect a majority of the board of directors or Persons performing similar functions for such other Person, and (ii) directly or indirectly, through the operation of any agreement or otherwise, the ability to elect or cause the election of a majority of the board of directors or other Persons performing similar functions for such other Person or otherwise exercise control over the management and policies of such other Person, and in either case will include any other Person in like relationship to a Subsidiary of such first mentioned Person.

“**Swingline Facility**” has the meaning ascribed thereto in Section 2.1(b)(i).

“**Swingline Lender**” means Canadian Imperial Bank of Commerce.

“**Swingline Loan**” has the meaning ascribed thereto in Section 2.1(b)(ii).

“**Take-Over Bid**” means either (a) an offer to acquire outstanding publicly-held voting or equity securities of a class of a Person where the securities that are the subject of such offer, together with the offeror’s securities, constitute at least 20% of the outstanding securities of that class of securities on the date the offer is made, or (b) any other event which is a take-over bid within the meaning attributed to such term by any law, treaty, rule, regulation, or requirement of any stock exchange or securities commission, or determination of any arbitrator, court, stock exchange, securities commission or other Governmental Authority, in each case, applicable to or binding on any Borrower.

“**Taloyoak Duplex**” means the leasehold property municipally known as Taloyoak Duplex 146 & 147 – Duplex # 146 & 147, Iqaluit, Nunavut.

“**Tax Act**” means the *Income Tax Act* (Canada).

“**Taxes**” means all taxes, rates, imposts, duties, impositions, premiums, contributions, withholdings, levies and assessments fees and other present and future charges which are from time to time levied, imposed or assessed by any Governmental Authority, including interest and penalties.

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

“**Term CORRA Adjustment**” means a percentage equal to (a) 0.29547% per annum for one-month Interest Period, and (b) 0.32138% per annum for three-month Interest Period.

“**Term CORRA Administrator**” means Candeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator.

“**Term CORRA Loan**” means a Loan in, or Conversion into, Canadian Dollars with respect to which the Borrower Representative has specified that interest is to be calculated by reference to the Adjusted Term CORRA.

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

“**Third Mortgage Properties**” has the meaning ascribed thereto in Section 6.1(ii)(C).

“**Total Commitment Amount**” means $200,000,000, being the total of all of the Lenders’ Commitments in respect of the Revolving Facility, as such total may be reduced from time to time pursuant to Section 2.1.

“**Transactions**” means collectively, the Advances under the Revolving Facility, and other transactions contemplated herein.

“**TSX**” means the Toronto Stock Exchange.

“**Type**,” when used in reference to any Loan or Advance, refers to whether the rate of interest on such Loan, or on the Loans comprising such Advance, is determined by reference to the Prime Rate, Adjusted Term CORRA or Adjusted Daily Compounded CORRA.

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

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

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

“**Unsurveyed Nunavut Leasehold Lands**” means those lands located in territory of Nunavut that are unsurveyed or uncertificated by the applicable land registry office and in which the applicable Loan Parties hold, directly or indirectly, an unregistered leasehold interest.

“**Write-Down and Conversion Powers**” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Interpretation not Affected by Headings, etc.

The provision of a Table of Contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the interpretation of this Agreement.

1.3 Currency

All references in the Loan Documents to dollars, unless otherwise specifically indicated, are expressed in Canadian Dollars.

1.4 Terms Generally; Extended Meanings

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. In any Loan Document (i) (y) the words “including” and “includes” mean “including (or includes) without limitation” and (z) the phrase “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) in the computation of periods of time from a specified date to a later specified date, unless otherwise expressly stated, the word “from” means “from and including” and the words “to” and “until” each mean “to (or until) but excluding”; and (iii) the phrase “the date of this Agreement”, “the date hereof” or a phrase of similar meaning means the Closing Date unless otherwise expressly stated. 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 herein (including this Agreement) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented, restated or otherwise modified (subject to any restrictions on such amendments, supplements, restatements or modifications set forth herein); (b) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns; (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof; (d) unless otherwise expressly stated, all references in this Agreement to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement; (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such 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 tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

1.5 Accounting Terms and Pro-Forma Calculations

(a) All accounting terms not specifically defined in this Agreement shall be interpreted in accordance with GAAP.

(b) For the purposes of making any calculation in connection with determining compliance with the financial covenants set out in Sections 5.3(a), 5.3(b) and 5.3(c), and for purposes of calculating the FFO: such calculations with respect to assets or Persons acquired pursuant to a Permitted Acquisition shall: (i) for an Acquisition that was consummated less than a full Fiscal Quarter prior to the calculation date, be based on the applicable information set out in the *pro forma* operating budget for the Borrowers agreed to by the Agent; and (ii) for an Acquisition that was consummated at least one full Fiscal Quarter prior to the calculation date, but less than four full Fiscal Quarters prior to such date, be based on the full Fiscal Quarter(s) that have elapsed since the consummation of such Permitted Acquisition, annualized, and with reasonable seasonality adjustments to operating expenses of the Parent Borrower and its Subsidiaries (as approved in writing by the Agent, acting reasonably).

(c) Each of the parties hereto acknowledges that the financial covenants and financial ratios contained in this Agreement have been established and agreed upon on the basis of the current accounting policies, practices and calculation methods or components thereof adopted by the Borrowers on a consolidated basis and made on a basis consistent with GAAP. If at any time any change in GAAP applicable to the Borrowers would affect the computation of any financial ratio or requirement set forth in this Agreement, and the Agent (on the instructions of the Majority Lenders) shall so require, the parties shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided that, until so amended, (x) such ratio or replacement shall continue to be computed in accordance with GAAP prior to such change therein and (y) the Borrowers shall provide to the Agent financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

1.6 Non-Business Days

Except as otherwise provided in this Agreement, whenever any payment is stated to be due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day.

1.7 Rateable Share

Except as otherwise provided in this Agreement, references in this Agreement to a Lender's rateable portion of Advances or rateable share of payments of principal, interest, fees or any other amount, shall mean and refer to its Rateable Share, as determined in good faith by the Agent, whose determination shall be final and binding absent manifest error.

1.8 Incorporation of Exhibits and Schedules

The following exhibits and schedules attached to this Agreement shall, for all purposes of this Agreement, form an integral part of it:

Schedule 1	-	Lenders and Commitments
Exhibit A	-	Legal Description of Real Property, Beneficial Owner and Registered Owner
Exhibit B	-	Drawdown Notice
Exhibit C	-	Compliance Certificate of the Borrower Representative
Exhibit D	-	JV Properties
Exhibit E	-	Permitted Liens
Exhibit F	-	Assignment and Assumption Agreement
Exhibit G	-	Conversion Notice
Exhibit H	-	Rollover Notice
Exhibit I	-	Repayment Notice
Exhibit J	-	Address of Chief Executive and Registered Offices, Locations of Books and Records and Jurisdiction
Exhibit K	-	Ownership Structure
Exhibit L	-	Material Agreements

1.9 Paramountcy

In the event of a conflict in or between the provisions of this Agreement and the provisions of any Schedule or Exhibit annexed hereto or any of the other Loan Documents then, notwithstanding anything contained in such Schedule, Exhibit or other Loan Document, the provisions of this Agreement will prevail and the provisions of such Schedule, Exhibit or other Loan Document will be deemed to be amended to the extent necessary to eliminate such conflict. In particular, if any act or omission of a Loan Party is expressly permitted under this Agreement but is expressly prohibited under any Schedule or Exhibit annexed hereto or another Loan Document, such act or omission shall be permitted. If any act or omission is expressly prohibited under any Schedule or Exhibit annexed hereto or a Loan Document (other than this Agreement), but this Agreement does not expressly permit such act or omission, or if any act is expressly required to be performed under such Schedule, Exhibit or such Loan Document but this Agreement does not expressly relieve the applicable Loan Party from such performance, such circumstance shall not constitute a conflict in or between the provisions of this Agreement and the provisions of such Schedule, Exhibit or Loan Document.

1.10 Computations of Interest and Fees

(a) Unless otherwise specifically stated in this Agreement, all computations of interest shall be made by the Agent taking into account the actual number of days occurring in the period for which such interest is payable on the basis of a year of 365 or 366 days, as the case may be.

(b) Unless otherwise specifically stated in this Agreement, all computations of fees shall be made by the Agent on the basis of a year of 365 or 366 days, as the case may be, taking into account the actual number of days occurring in the period for which such fees are payable.

(c) For purposes of the *Interest Act* (Canada), whenever any interest or fee under this Agreement is calculated using a rate based on a number of days less than a full year, such rate determined pursuant to such calculation, when expressed as an annual rate, is equivalent to (x) the applicable rate based on a year of 365 or 366 days, as the case may be, (y) multiplied by the actual number of days in the calendar year in which the period for which such interest or fee is payable (or compounded) ends, and (z) divided by the number of days based on which such rate is calculated. The principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement.

1.11 Calculation of the Borrowing Base

The Borrowing Base shall exclude any Secured Property that from time to time has been subject to exclusion pursuant to Sections 2.1(j)(vi) or 7.6.

1.12 Permitted Liens

The inclusion of reference to Permitted Liens in any Loan Document is not intended to subordinate and shall not subordinate, and shall not be interpreted as subordinating, any Lien created by any of the Security to any Permitted Lien.

1.13 References to the Borrowers

Where any reference is made in this Agreement, or in any other Loan Document, agreement, document or instrument executed pursuant hereto or thereto or contemplated hereby or thereby (a) to an act to be performed or not to be performed by, any omission of, an appointment to be made by, an obligation of, property, asset or right of, a discharge or release to be provided by, any suit, action or other proceeding to be taken by or against, or an agreement, representation or warranty (other than relating to the constitution, formation or existence of a Borrower) by or in respect of a Borrower, such reference shall be construed and applied for all purposes as if it referred to this Agreement, any other Loan Document or any other agreement, document or instrument, as the case may be, executed by, an act to be performed or not to be performed by, an omission of, an appointment to be made by, an obligation, property, assets or rights of, a discharge or release to be provided by, any suit, action or other litigation to be taken by or against, or an agreement, representation or warranty (other than relating to the constitution, formation or existence of a Borrower) by or in respect of, the Parent Borrower Trustees or NCHY Holdings GP, as applicable, (or any replacement trustee(s) of Northview Residential REIT or general partner of Northview Canadian HY Holdings LP, as applicable) solely in its capacity as the trustees of Northview Residential REIT or general partner of Northview Canadian HY Holdings LP, as applicable, or (b) to the constitution, formation or existence of the applicable Borrower, such reference shall be construed and applied for all purposes as if it referred to Northview Residential REIT or Northview Canadian HY Holdings LP, as applicable.

1.14 Quebec Interpretation

For purposes of any assets, liabilities or entities located in the Province of Quebec or charged by any Security Documents and for all other purposes pursuant to which the interpretation or construction of this Agreement or a Security Document may be subject to the laws of the Province of Quebec or a court or tribunal exercising jurisdiction in the Province of Quebec, (i) "personal property" shall be deemed to include "movable property", (ii) "real property" shall be deemed to include "immovable property", (iii) "tangible property" shall be deemed to include "corporeal property", (iv) "intangible property" shall be deemed to include "incorporeal property", (v) "security interest", "mortgage" and "lien" shall be deemed to include a "hypothec", "prior claim", "reservation of ownership" and a "resolutory clause", (vi) all references to filing, registering or recording under the Uniform Commercial Code or any Personal Property Security Act shall be deemed to include publication under the *Civil Code of Québec*, (vii) all references to "perfection" of or "perfected" liens or security interest shall be deemed to include a reference to an "opposable" or "set up" hypothec as against third parties, (viii) any "right of offset", "right of setoff" or similar expression shall be deemed to include a "right of compensation", (ix) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (x) an "agent" shall be deemed to include a "mandatary", (xi) "construction liens" shall be deemed to include "legal hypothecs in favour of Persons having taken part in the construction or renovation of an immovable"; (xii) "joint and several" shall be deemed to include "solidary"; (xiii) "gross negligence or willful misconduct" shall be deemed to be "intentional or gross fault"; (xiv) "beneficial ownership" shall be deemed to include "ownership"; (xv) "legal title" shall be deemed to include "holding title on behalf of an owner as mandatary or prête-nom"; (xvi) "easement" shall be deemed to include "servitude"; (xvii) "priority" shall be deemed to include "rank" or "prior claim", as applicable; (xviii) "survey" shall be deemed to include "certificate of location and plan"; (xix) "state" shall be deemed to include "province"; (xx) "fee simple title" shall be deemed to include "ownership" (including ownership under a right of superficies); (xxi) "ground lease" shall be deemed to include "emphyteusis" or a "lease with a right of superficies", as applicable; (xxii) "leasehold interest" shall be deemed to include "a valid lease"; and (xxiii) "lease" shall be deemed to include a "leasing contract".

1.15 Rates

The Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Prime Rate, Term CORRA, Daily Compounded CORRA, Adjusted Term CORRA, Adjusted Daily Compounded CORRA or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Prime Rate, Term CORRA, Daily Compounded CORRA, Adjusted Term CORRA, Adjusted Daily Compounded CORRA or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Prime Rate, Term CORRA, Daily Compounded CORRA, Adjusted Term CORRA, Adjusted Daily Compounded CORRA, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Agent may select information sources or services in its reasonable discretion to ascertain the Prime Rate, Term CORRA, Daily Compounded CORRA, Adjusted Term CORRA, Adjusted Daily

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

ARTICLE 2
REVOLVING FACILITY

2.1 Establishment of Revolving Facility

In reliance upon the representations, warranties and covenants of the Loan Parties herein contained and subject to the terms and conditions in this Agreement, each of the Lenders hereby severally (and not jointly and severally) establishes a revolving credit facility in accordance with their Rateable Shares (the "**Revolving Facility**") in favour of the Borrowers to be available on the following terms and conditions:

(a) **Principal Amount:**

(i) Subject to the provisions hereof, in an amount not to exceed the lesser of (A) the Borrowing Base, and (B) the Total Commitment Amount.

(ii) All Advances under the Existing Credit Agreement outstanding on the Closing Date shall be deemed to be Advances outstanding under the Revolving Facility hereunder.

(iii) Subject to the provisions hereof, the Revolving Facility shall include the Swingline Facility (as defined below). The Outstanding Advances shall at no time exceed the Total Commitment Amount.

(b) **Swingline Facility:**

(i) Subject to the provisions hereof, the Swingline Lender establishes in favour of the Borrowers a revolving credit facility which is part of the Revolving Facility in an amount up to $5,000,000 on the terms set forth in this Section 2.1(b) (the "**Swingline Facility**").

(ii) At any time that the Borrowers would be entitled to obtain Advances under the Revolving Facility, the Borrowers shall be entitled to (i) obtain Advances, and (ii) draw cheques on its Canadian Dollar chequing account maintained from time to time with the Swingline Lender at the Branch of Account (or in such other accounts with the Swingline Lender at such other branch of the Swingline Lender as may be agreed upon by the Swingline Lender and the applicable Borrower from time to time) and/or request that the bank effect, on request of the applicable Borrower, inter bank wire transfers. The debit balance from time to time in any such account and each inter bank wire transfer shall be deemed to be an Advance outstanding to the applicable Borrower from the Swingline Lender under the Revolving Facility. If at any time either Borrower is a party to a cash concentration arrangement with the Swingline Lender, the amount of any overdraft from time to time in the Canadian Dollar concentration account of either Borrower established pursuant to such arrangement (which for greater certainty may include one of the Canadian

Dollar accounts identified above) shall, without duplication, be deemed to be an Advance outstanding to the applicable Borrower from the Swingline Lender under the Revolving Facility. Any Advance from the Swingline Lender as contemplated by this subsection, prior to such time as such Advance is repaid as contemplated by Section 2.1(b)(iv) or purchased as contemplated by Section 2.1(b)(vi), is referred to as a "**Swingline Loan**".

(iii) The outstanding amount of all Swingline Loans at any time shall not exceed the lesser of:

(A) $5,000,000; and

(B) the amount, if any, by which

(x) the limit of the lesser of (i) the Total Commitment Amount, and (ii) the Borrowing Base;

exceeds

(y) the amount of all Advances (other than Swingline Loans) outstanding at such time under the Revolving Facility.

(iv) It is the intention of the parties that Swingline Loans are to be available to the Borrowers on a short-term basis pending the obtaining of Advances from the Lenders. Accordingly, if any Swingline Loans have been outstanding for more than 30 days, the Swingline Lender may require the applicable Borrower to obtain an Advance, from the Lenders in an aggregate amount equal to the aggregate amount of Swingline Loans then outstanding; the proceeds of such Advance will be applied in repayment of all outstanding Swingline Loans at such time.

(v) The Swingline Lender may (but shall not be obliged to) deliver a written notice to the Agent (which shall thereupon deliver a similar notice to each of the Lenders) and to the applicable Borrower, or the Agent may itself (but shall not be obliged to) deliver a written notice to each of the Lenders and to the applicable Borrower requiring repayment of the Swingline Loans from time to time. The applicable Borrower shall be deemed to have given at such time a Drawdown Notice to the Agent requesting Advances under the Revolving Facility in an aggregate amount equal to the amount of such Swingline Loans. The Lenders shall thereupon (irrespective of whether any condition precedent to an Advance has been satisfied, whether the amount of such Advance to be made available under the Revolving Facility is less than, equal to or more than the minimum amount, if any, of an Advance required to be included in an Advance constituting such type of Advance under this Agreement, whether any Default or Event of Default has occurred or is continuing or whether any acceleration or enforcement action (including any termination of the Revolving Facility and the Commitments) has occurred or commenced under any of the Loan Documents or otherwise or whether the Maturity Date has occurred) make such Advance under the Revolving Facility and the Agent shall apply the proceeds thereof in repayment of such Swingline Loans. The Agent shall promptly notify the applicable Borrower of any such Advances and the applicable Borrower agrees to accept each such Advance under the

Revolving Facility and hereby irrevocably authorizes and directs the Agent to apply the proceeds thereof in payment of the applicable Swingline Loan.

(vi) On the Maturity Date or if an Event of Default has occurred and is continuing, each of the Lenders agrees that it will purchase from the Swingline Lender, and the Swingline Lender agrees that it shall sell to such Lenders, for cash, at par, without representation or warranty from or recourse against the Swingline Lender (and irrespective of whether any condition precedent to an Advance has been satisfied, any Default or Event of Default has occurred or is continuing or whether any acceleration or enforcement action (including any termination of the Revolving Facility and the Commitments) has occurred or been commenced under any of the Loan Documents or otherwise or whether the Maturity Date has occurred), in accordance with their respective Rateable Shares, an undivided interest in all Swingline Loans then outstanding. The Agent, upon consultation with the applicable Lenders, shall have the power to settle any documentation required to evidence any such purchase and, if deemed advisable by the Agent, to execute any document as attorney for any Lender in order to complete any such purchase. The Borrowers and the Lenders acknowledge that the foregoing arrangements are to be settled by the Lenders among themselves, and the Borrowers expressly consent to the foregoing arrangements among such Lenders.

(vii) Each of the Lenders agrees to indemnify and save harmless the Swingline Lender according to its Rateable Share against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, payments or disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Swingline Lender in any way related to or arising out of any Swingline Loan made by the Swingline Lender under the Swingline Facility (except for any such liabilities to the extent that they result from the gross negligence or wilful misconduct of the Swingline Lender).

(viii) Interest on Swingline Loans will be payable at the same rate applicable to such Advance under the Revolving Facility.

(c) **Lenders' Obligations with Respect to Advances:**

On each Drawdown Date and subject to the terms and conditions of this Agreement, each of the Lenders severally agrees to make its Rateable Share of the applicable Advance under the Revolving Facility available to the applicable Borrower by way of an Advance to such Borrower in accordance with the terms hereof, provided that the total Advances by a Lender shall not exceed such Lender's Commitment. No Lender shall be obligated to make funds available to a Borrower in excess of its Commitment. The obligation of each Lender to make its Commitment available to any Borrower is a separate obligation between such Lender and the applicable Borrower and such obligation is not the joint or joint and several obligation of any other Lender.

(d) **Agent's Obligations with Respect to Advances:**

Upon receipt of a Drawdown Notice, Conversion Notice or Rollover Notice, as the case may be, the Agent will forthwith notify the relevant Lenders of the proposed Drawdown Notice, Conversion Notice and Rollover Notice, as the case may be, of each Lender's

Rateable Share of such Advance and, if applicable, the account of the Agent to which each Lender's Rateable Share is to be credited.

(e) **Maximum Amount of Advances:**

The Lenders shall have no obligation to make any Advance under the Revolving Facility to the extent that after making such Advance, the Outstanding Advances would exceed the lesser of (i) the Total Commitment Amount; or (ii) the Borrowing Base at that time.

(f) **Purpose:**

The Advances under the Revolving Facility shall be available to the Borrowers for general corporate, trust or operating purposes.

(g) **Availment Options:**

Subject to the terms and conditions of this Agreement,

(i) the Advances under the Revolving Facility (other than under the Swingline Facility) shall be available, at a Borrower's option (or the option of the Borrower Representative on behalf of a Borrower), by way of any one or more of the following options (or any combination thereof) in the minimum amounts and multiples specified herein (if applicable):

(A) Prime Loans;

(B) Term CORRA Loans; and

(C) Daily Compounded CORRA Loans, and

(ii) the Advances under the Swingline Facility shall be available by way of Prime Loans.

(h) **Interest and Fees:**

Each Borrower, as applicable, shall pay to the Agent for the account of the applicable Lenders, interest and fees on the Revolving Facility as follows:

(i) **Prime Loans:** Each Borrower, as applicable, shall pay interest on the daily closing balance of the Prime Loans made under the Revolving Facility, at a *per annum* rate equal to the Prime Rate (subject to adjustment as provided in Section 2.8(d)) plus the Prime Rate Margin, payable monthly in arrears on the first day of each and every month and also on the Maturity Date.

(ii) **Term CORRA Loans:** Each Borrower, as applicable, shall pay interest on each Term CORRA Loan during each Interest Period applicable thereto in Canadian Dollars at a rate per annum equal to the sum of (a) the Adjusted Term CORRA plus (b) the CORRA Margin in effect, in each case, from time to time in such Interest Period. Each determination by the Agent of the Adjusted Term CORRA with respect to an Interest Period and the CORRA Margin applicable from time to time during an Interest Period will, in the absence of manifest error, be binding upon the Borrowers. Such interest will be payable in arrears on each Interest Payment Date for such Loan for the period from and including the Drawdown Date, Conversion Date, Rollover Date or preceding Interest Payment Date, as the case may be, for such Loan to but excluding such Interest Payment Date and will be calculated on the principal amount of the Term CORRA Loan outstanding during such period and on the basis of the actual number of days elapsed in a year of 365 days. Changes in the CORRA Margin will result in an immediate adjustment of the interest rate applicable to such Loan without the necessity of any notice to any Borrower.

(iii) **Daily Compounded CORRA Loans**: Each Borrower, as applicable, shall pay interest on each Daily Compounded CORRA Loan during each Interest Period applicable thereto in Canadian Dollars at a rate per annum equal to the sum of (a) the Adjusted Daily Compounded CORRA plus (b) the CORRA Margin in effect, in each case, from time to time in such Interest Period. Each determination by the Agent of the Adjusted Daily Compounded CORRA with respect to an Interest Period and the CORRA Margin applicable from time to time during an Interest Period will, in the absence of manifest error, be binding upon the Borrowers. Such interest will be payable in arrears on each Interest Payment Date for such Loan for the period from and including the Drawdown Date, Conversion Date, Rollover Date or preceding Interest Payment Date, as the case may be, for such Loan to but excluding such Interest Payment Date and will be calculated on the principal amount of the Daily Compounded CORRA Loan outstanding during such period and on the basis of the actual number of days elapsed in a year of 365 days. Changes in the CORRA Margin will result in an immediate adjustment of the interest rate applicable to such Loan without the necessity of any notice to any Borrower.

(iv) **Extension Fee:** In consideration of the Lenders extending the Commitments and entering into this Agreement, the Borrowers will pay to the Agent, on behalf of the Lenders, an extension fee in amounts, and on the terms and conditions, agreed to in writing by the Agent and the Borrower Representative in the Fee Letter.

(v) **Fee Letter:** In consideration of the Agent arranging and administering the credit facility and entering into this Agreement, the Borrowers will pay to the Agent, for its own account, such fees in amounts, and on the terms and conditions, agreed to in writing by the Agent and the Borrower Representative in the Fee Letter.

(vi) **Standby Fee:** For the period from the Closing Date until the Maturity Date, the Borrowers shall pay to the Agent on behalf of the Lenders a standby fee, equal to the Standby Fee Rate *per annum* based on the daily average over the applicable period of the Total Commitment Amount less the Outstanding Advances, payable quarterly in arrears on or before the first Business Day after the end of each three-month period after the Closing Date other than (1) the first payment in respect thereof which shall be made on October 1, 2026 in respect of the period from the Closing Date to September 30, 2026, and (2) the final payment in respect thereof which shall be made on the Maturity Date.

(i) **Repayment and Prepayment:**

(i) All Obligations of the Borrowers under the Revolving Facility shall be due and payable by the Borrowers to the Agent, for the account of the applicable Lenders, on the earlier of: (A) the Maturity Date; and (B) any acceleration or demand of the Obligations made by the Agent following an Event of Default in accordance with Section 8.2.

(ii) The Borrowers may at any time, from time to time, repay without penalty, the whole or any part of any Advances made under the Revolving Facility, provided that the Borrower Representative shall give a Repayment Notice to the Agent at least three Business Days prior to the repayment date, and provided that each such repayment must be in a minimum amount of $100,000. The Repayment Notice and minimum repayment amounts referenced herein will not apply to repayment of Advances under the Swingline Facility.

(iii) The Borrowers shall, subject to the provisions of Section 2.1(j)(i), be entitled to have a Secured Property released from the Security, and the Agent shall execute and deliver such releases and discharges of the Security relating to such Secured Property as the Borrowers shall prepare and reasonably request, at the cost and expense of the Borrowers, if such Secured Property is being Disposed, upon the written request of the Borrowers to the Agent, provided that:

(A) no Default or Event of Default has occurred and is continuing or would occur as a result of the release of the applicable Secured Property or Secured Properties from the Security; and

(B) the Borrower Representative’s written request for the release of the applicable Secured Property or Secured Properties includes a certificate of the Borrower Representative setting out and confirming that no Default or Event of Default has occurred and is continuing or would occur as a result of the release of the applicable Secured Property or Secured Properties from the Security.

(iv) If a Secured Property is released from the Security pursuant to Section 2.1(i)(iii) and the Nominee holding title to such Secured Property does not hold title to any other Secured Property that has not been released from the Security, upon request of the Borrower Representative, the Agent shall execute and deliver such releases and discharges as the Borrower Representative shall reasonably request, at the cost and expense of the Borrowers, confirming that such Nominee is no longer a Loan Party for the purposes of this Agreement. If a Secured Property is released from the Security pursuant to Section 2.1(i)(iii) and the Beneficial Owner of such Property remains a Guarantor, then the Agent and the Lenders agree to subordinate the Security solely as it relates to such Secured Property granted by such Beneficial Owner in favour of the Agent pursuant to an intercreditor or subordination agreement, in form and substance satisfactory to the Agent, by the Agent in favour of the applicable lenders in connection with the financing or refinancing of any such Secured Property, so long as the Agent has received the mandatory repayment required pursuant to Section 2.1(j)(i).

(v) In connection with a new financing or refinancing of a Secured Property, the Borrowers shall deliver, or cause to be delivered, to the Agent, with respect to such Secured Property, in each case in form and substance satisfactory to the Agent and

Lenders' Counsel: (A) any consents of any existing senior lenders to the applicable Secured Property, if applicable, and new intercreditor and subordination agreements or amendments of existing intercreditor and subordination agreements among the Agent, the Borrowers, and the applicable senior lenders (including any new senior lender providing a new financing or refinancing of the Secured Property); and (B) amendments of any existing title insurance policies relating to such new financing or refinancing of the applicable Secured Property in form and substance and issued by Stewart Title Guaranty Company or another title insurance company satisfactory to the Agent and Lenders' Counsel acting reasonably. If the Agent has received the mandatory repayment required pursuant to Section 2.1(j)(i) in connection with a new financing or refinancing of a Secured Property, the Agent and the Lenders agree to subordinate the Security on then prevailing market terms and solely as it relates to such Secured Property that is the subject matter of such new financing or refinancing.

(j) **Mandatory Prepayments:**

(i) Concurrently with the closing of a Disposition, new financing or refinancing of a Secured Property (but excluding any refinancing of a Secured Property without increasing the principal amount thereof), the Borrowers shall pay to the Agent on behalf of the Lenders an amount equal to 100% of: (I) in the case of a Disposition, the Net Disposition Proceeds from such Disposition; and (II) in the case of a new financing or refinancing of such Secured Property (but excluding any refinancing of a Secured Property without increasing the principal amount thereof), the Net Financing/Refinancing Proceeds for such Secured Property; in each case, to reduce the amounts owing under the Revolving Facility on a non-permanent basis (such that, for certainty, there will not be any corresponding cancellation of Commitments upon any such prepayment).

(ii) Within three Business Days after receipt by any Loan Party of any Net Debt Proceeds, an amount equal to such Net Debt Proceeds shall be repaid by the Borrowers to the Agent on behalf of the Lenders to reduce the amounts owing under the Revolving Facility on a non-permanent basis (such that, for certainty), there will not be any corresponding cancellation of Commitments upon any such prepayment).

(iii) Within three Business Days after receipt by any Loan Party of any Net Equity Proceeds, an amount equal to such Net Equity Proceeds, shall be repaid by the Borrowers to the Agent on behalf of the Lenders to reduce the amounts owing under the Revolving Facility on a non-permanent basis (such that, for certainty), there will not be any corresponding cancellation of Commitments upon any such prepayment).

(iv) Insurance proceeds and condemnation receipts shall be used to repay Outstanding Advances in accordance with the provisions of Article 7.

(v) The aggregate of all Outstanding Advances shall not exceed the lesser of (i) the Borrowing Base or (ii) the Total Commitment Amount, at any time and if at any time all Outstanding Advances exceed the lesser of (i) the Borrowing Base or (ii) the Total Commitment Amount, the Borrowers shall immediately repay the amounts outstanding under the Revolving Facility by the amount of the difference.

(vi) If any part of any Secured Property is condemned, expropriated, seized or appropriated by any Governmental Authority and, in the opinion of the Agent, such condemnation, expropriation, seizure or appropriation materially impairs the value of such Secured Property, the validity, enforceability or priority of any Security in respect of such Secured Property, or the ability of the Loan Parties taken as a whole to fulfill their obligations to the Lenders in respect of the Revolving Facility or the Loan Documents, then the Borrowers shall promptly provide the Agent with a certificate calculating the Borrowing Base with such Secured Property excluded.

(vii) Upon the granting of any Permitted Prior Lien after the Closing Date and the repayment of the Revolving Facility in accordance with this Section 2.1(j) with the net proceeds thereof, the Agent shall execute and deliver a prior mortgage intercreditor agreement in form and substance satisfactory to the Agent (and in substantially the same form as the Prior Mortgage Intercreditor Agreements) with the lender to the Prior Mortgage constituting such Permitted Prior Lien.

(k) **Advances:**

If a Borrower (or the Borrower Representative on behalf of a Borrower) requests any Advance in accordance with the terms of this Agreement, each Lender shall pay its Rateable Share of such Advance to the Agent on the date of the Advance for disbursement to the applicable Borrower in accordance with terms of this Agreement. Upon receipt of the said payments by the Agent from the Lenders, the Agent shall disburse them to the applicable Borrower in accordance with the terms of this Agreement.

(l) **Compensation for Losses:**

In the event of (i) the payment of any principal of any Term CORRA Loan or Daily Compounded CORRA Loan, as applicable, prior to the last day of an Interest Period (including as a result of an Event of Default), (ii) the conversion of any Term CORRA Loan or Daily Compounded CORRA Loan, as applicable, other than on the last day of the Interest Period, (iii) the failure to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered pursuant hereto, or (iv) the assignment of any Term CORRA Loan or Daily Compounded CORRA Loan, as applicable, other than on the last day of the Interest Period as a result of a request by any Borrower or the Borrower Representative pursuant to Section 9.3, then, in any such event, the Borrowers shall, after receipt of a written request by any Lender affected by any such event (which request shall set forth in reasonable detail the basis for requesting such amount), compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section delivered to the Borrower Representative shall be presumptively correct absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within ten days after receipt of such demand.

2.2 Drawdowns, Conversions and Rollovers

(a) Subject to the provisions of this Agreement, each Borrower may (i) make Drawdowns hereunder, or (ii) convert the whole or any part of any Type of Loan into any other Type of Loan, or Rollover any Term CORRA Loans or Daily Compounded CORRA Loans on the last day of the applicable Interest Period therefor, by giving the Agent a Drawdown Notice, Conversion Notice or Rollover Notice, as the case may be.

(b) The Borrower Representative must give the Agent a Drawdown Notice, Conversion Notice or Rollover Notice, as the case may be, three Business Days (in the case of CORRA Loans) and one Business Day (in the case of all other Loans) prior to the proposed Drawdown Date, Conversion Date or Rollover Date, as the case may be. A Drawdown Date, Conversion Date and Rollover Date must be a Business Day. If the Borrower Representative or any Borrower fails to provide a Rollover Notice in respect of a Term CORRA Loan or Daily Compounded CORRA Loan prior to the last day of the Interest Period applicable thereto in accordance with this Section 2.2(b), the Borrowers will be deemed to have delivered a Rollover Notice in respect of the full amount of such CORRA Loan for an Interest Period of one month.

(c) Each Drawdown Notice, Conversion Notice or Rollover Notice, as the case may be, must be delivered to the Agent by the Borrower Representative on or prior to 10:00 a.m. (Toronto time) on a Business Day.

(d) Each Drawdown, Conversion or Rollover must:

(i) in the case of Prime Loans, be in a minimum principal amount of $1,000,000 and increments of $100,000; and

(ii) in the case of CORRA Loans, be in a minimum principal amount of $1,000,000 and increments of $100,000.

(e) The provisions of Sections 2.2(a) through (d) (inclusive) do not apply to Swingline Loans.

2.3 Irrevocability

Each Drawdown Notice, Conversion Notice and Rollover Notice given by a Borrower or the Borrower Representative hereunder is irrevocable and will oblige the applicable Borrower to take the action contemplated on the date specified therein.

2.4 Evidence of Obligations; Account of Record

The Agent shall open and maintain, in accordance with its usual practice, accounts evidencing the Obligations, and the information entered in such accounts shall constitute conclusive evidence of the Obligations absent manifest error. The Agent may, but shall not be obliged to, require the Borrowers to execute and deliver promissory notes from time to time as additional evidence of their Obligations hereunder.

2.5 Netting of Payments

If, on any date, amounts would be due and payable under this Agreement in the same currency by a Loan Party to any Lender, and by such Lender to a Loan Party, then, on such date, the obligations of each such party to make payment of any such amount will be automatically satisfied and discharged if the amounts payable are the same. If the aggregate amount that would otherwise have been payable by a Loan Party to such Lender exceeds the aggregate amount that would otherwise have been payable by such Lender to a Loan Party or *vice versa*, such obligations will be replaced by an obligation upon whichever of the Loan Party or such Lender would have had to pay the larger aggregate amount, to pay to the other the excess of the larger aggregate amount over the smaller aggregate amount. For greater certainty, prior to acceleration of repayment pursuant to Section 8.2, this Section 2.5 will not permit any Lender to exercise a right of set off, combination or similar right against any amount which a Loan Party may have on deposit with such Lender in respect of any amount to which netting is to apply pursuant to this Section 2.5, but will apply only to determine the net amount to be payable by the Lenders to a Loan Party, or by a Loan Party to the Lenders.

2.6 Inability to Determine Rates

(a) Subject to Section 2.7, if, on or prior to the first day of any Interest Period for any Term CORRA Loan or Daily Compounded CORRA Loan, as applicable:

(i) the Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term CORRA" or "Adjusted Daily Compounded CORRA", as applicable, cannot be determined pursuant to the definition thereof, for reasons other than a Benchmark Transition Event, or

(ii) the Majority Lenders determine that for any reason in connection with any request for a Term CORRA Loan or Daily Compounded CORRA Loan, as applicable, or a Conversion thereto or a Rollover thereof that Term CORRA or Daily Compounded CORRA, as applicable, for any requested Interest Period with respect to a proposed Term CORRA Loan or Daily Compounded CORRA Loan, as applicable, does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Majority Lenders have provided notice of such determination to the Agent,

the Agent will promptly so notify the Borrower Representative and the Lenders.

(b) Upon delivery of such notice by the Agent to the Borrower Representative under Section 2.6(a), any obligation of the Lenders to make Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, and any right of the Borrowers to continue Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, or to convert Prime Loans to Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, shall be suspended (to the extent of the affected Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, or affected Interest Periods) until the Agent (with respect to 2.6(a)(ii), at the instruction of the Majority Lenders) revokes such notice.

(c) Upon receipt of such notice by the Agent to the Borrower Representative under Section 2.6(a), (i) (x) the Borrower Representative may revoke any pending request for a Drawdown of, Conversion to or Rollover of Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, (to the extent of the affected Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, or affected Interest Periods); (y) in respect of Term CORRA Loans, the Borrower Representative may elect to convert any such request into a request for a Drawdown of, or Conversion to, Daily Compounded CORRA Loans; or, failing such revocation or election, (z) the Borrower Representative will be deemed to have converted any such request into a request for a Drawdown of or Conversion to Prime Loans, in the amount specified therein and (ii) (x) in respect of Term CORRA Loans, the Borrower Representative may elect to convert any outstanding affected Term CORRA Loans at the end of the applicable Interest Period, into Daily Compounded CORRA Loans, and (y) otherwise, or failing such election, any outstanding affected Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, will be deemed to have been converted, at the end of the applicable Interest Period, into Prime Loans. Upon any such conversion, the Borrowers shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.1(l).

2.7 Benchmark Replacement Setting.

(a) *Benchmark Replacement*.

(i) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (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 any Benchmark setting at or after 5:00 p.m. (Toronto time) on the fifth Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders. If the Benchmark Replacement is Adjusted Daily Compounded CORRA, all interest payments will be payable on the last day of each Interest Period.

(ii) No Qualifying Hedge Arrangement shall be deemed to be a "Loan Document" for purposes of this Section 2.7.

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

(c) *Notices; Standards for Decisions and Determinations*. The Agent will promptly notify the Borrower Representative and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Agent will notify the Borrower Representative of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.7(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.7 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 2.7.

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

(e) *Benchmark Unavailability Period*. Upon the Borrower Representative's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower Representative may revoke any pending request for a Drawdown of, Conversion to or Rollover of Loans, which are of the Type that have a rate of interest determined by reference to the then-current Benchmark, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower Representative will be deemed to have converted any such request into a request for a Drawdown of or Conversion to, (i) for a Benchmark Unavailability Period in respect of Term CORRA, Daily Compounded CORRA Loans, and (ii) for a Benchmark Unavailability Period in respect of a Benchmark other than Term CORRA, Prime Loans.

2.8 Matters Relating to Interest

(a) Interest on Prime Loans shall be payable to the Agent on behalf of the applicable Lenders at the Branch of Account prior to 3:00 p.m. (Toronto time) on the first day of each month following the applicable Drawdown Date; provided, however, if the first day of a month is not a Business Day, interest shall be payable prior to 3:00 p.m. (Toronto time) on the next succeeding Business Day.

(b) Interest on overdue interest shall accrue at the same annual rates and shall be calculated in the same manner as set out in Section 2.8(a) hereof and shall be payable on demand.

(c) Any payments of principal, interest (including overdue interest) and other monies payable hereunder received by the Agent after 3:00 p.m. (Toronto time) on any date shall be deemed to have been made and received by the Agent on the next Business Day.

(d) Any change in the Prime Rate shall cause an immediate adjustment of the interest rate applicable to Prime Loans, without the necessity for any notice to the Borrowers.

(e) The Agent may, from time to time (but shall not be under any obligation to), deduct outstanding interest on behalf of the Lenders from any of the accounts which are now or may in the future be maintained by any Borrower with the Agent or deduct outstanding interest owed but unpaid from any Advance and each of the Borrowers irrevocably authorizes and directs the Agent to do the foregoing.

(f) All payments payable hereunder in respect of the Revolving Facility and received by the Agent shall be paid by the Agent to the applicable Lenders in accordance with their Rateable Shares on the same Business Day as such payments are received or deemed to be received by the Agent.

(g) All interest shall be calculated using the nominal rate method and not the effective rate method and that the deemed re-investment principle shall not apply to such calculations.

2.9 Maximum Interest Rate

Notwithstanding any other provisions of this Agreement, if the amount of any interest, premium, fees or other monies or any rate of interest stipulated for, taken, reserved or extracted under any Loan Document would otherwise contravene the provisions of section 347 of the *Criminal Code* (Canada), section 8 of the *Interest Act* (Canada) or any successor or similar legislation, or would exceed the amounts which any Lender is legally entitled to charge and receive under any law to which such compensation is subject, then such amount or rate of interest shall be reduced to such maximum amount as would not contravene such provision; and, to the extent that any excess has been charged or received, such Lender shall apply such excess against the Outstanding Advances and refund any further excess amount.

ARTICLE 3
CONDITIONS PRECEDENT

3.1 Conditions Precedent to Be Satisfied on the Closing Date

This Agreement shall not become effective, and the Lenders shall not be obliged to make any Advances under the Revolving Facility on the Closing Date unless and until each of the following conditions has been fulfilled, satisfied and performed or waived in a manner completely satisfactory to the Agent, the Co-Lead Arrangers and Lenders' Counsel:

(a) all Outstanding Advances owing to National Bank of Canada (formerly known as Canadian Western Bank) shall have been repaid in full and all adjusting payments required to be made pursuant to Sections 13.8(b)(ii) and (iii) shall have been made;

(b) all fees and expenses due to the Co-Lead Arrangers, the Agent and the Lenders on the Closing Date shall have been paid in full, including, all reasonable legal fees and disbursements of Lenders' Counsel;

(c) delivery to the Agent of executed copies of this Agreement and the other Loan Documents required to be delivered hereunder, each in form, substance and execution satisfactory to the Lenders and the Lenders' Counsel;

(d) the Lenders' Counsel shall have received evidence of the registration or submission for registration of the applicable Security Documents in each jurisdiction (with gap insurance in place) as the Agent may reasonably require in connection with perfection of the Security, with any recording or other registration fees having been paid;

(e) the Agent shall have received the opinions of the counsel referred to in Section 6.3;

(f) the Lenders' Counsel shall have received certified copies of (i) the Organizational Documents of each of the Loan Parties; (ii) the resolutions or extracts from minutes of meetings of each of the Loan Parties authorizing the execution, delivery and performance of their respective obligations under this Agreement and the other Loan Documents to which they are parties that are being executed in connection herewith; and (iii) certificates of incumbency relating to the signing officers executing the applicable Loan Documents of each of the Loan Parties that are being executed in connection herewith;

(g) the Agent shall be satisfied, acting reasonably, and shall have received:

(i) a Compliance Certificate of the Borrower Representative, for and on behalf of each Borrower, confirming that each of the financial ratios and tests set out in Section 5.3 has been met as the end of the Fiscal Quarter ending March 31, 2026, and confirming the calculation of the Borrowing Base; and

(ii) a solvency certificate from an officer of each Borrower evidencing consolidated Solvency of each Borrower and their respective Subsidiaries after giving effect to the Transactions;

(h) the Co-Lead Arrangers shall have received and be reasonably satisfied with all Material Agreements;

(i) there shall be no action, suit, investigation or proceeding pending or, to the knowledge of the Borrowers, threatened in any court or before any arbitrator or Governmental Authority that could reasonably be expected to (i) have a Material Adverse Change; or (ii) adversely affect the rights and remedies of the Agent and the Lenders under the Loan Documents;

(j) the representations and warranties in Section 4.1 hereof shall be true and correct in all respects on the Closing Date;

(k) no Default or Event of Default has occurred and is continuing as of the Closing Date or would occur as a result of the consummation of the Transactions; and

(l) the Agent and the Lenders shall have received such releases, discharges and postponements that are required in the discretion of the Agent (in registerable form where necessary) with respect to all Encumbrances affecting the collateral encumbered by the Security that are not Permitted Encumbrances, if any.

Each of the conditions set forth in this Section 3.1 is for the exclusive benefit of the Agent and Lenders and unless waived in writing by the Agent on or prior to the Closing Date and the applicable Drawdown Date, shall be fulfilled, satisfied and performed by the Borrowers on or prior to the Closing Date and the applicable Drawdown Date.

3.2 Conditions Precedent to Advances under the Revolving Facility

The Lenders shall not be obliged to make any Advance under the Revolving Facility after the Closing Date unless and until each of the following conditions has been fulfilled, satisfied and performed or waived in a manner completely satisfactory to the Agent and Lender's Counsel:

(a) the Agent shall have received a Drawdown Notice duly executed by the Borrower Representative in accordance with the notice requirements of Section 2.2;

(b) after the proposed Advance, the aggregate of all Outstanding Advances shall not exceed the Borrowing Base, as set forth in the most recent certificate of the Borrower Representative calculating the Borrowing Base delivered to the Agent;

(c) no Default or Event of Default has occurred and is continuing or would occur as a result of the proposed Advance; and

(d) each of the representations and warranties made by or on behalf of the Loan Parties in this Agreement and in the other Loan Documents shall be true and correct in all material respects as if made on and as of the Drawdown Date, except in each case, to the extent that such representations and warranties relate specifically to an earlier date and provided that any such representations and warranties that are already qualified by materiality shall be true and correct in all respects.

Each of the conditions set forth in this Section 3.2 is for the exclusive benefit of the Agent and the Lenders and unless waived in writing by the Agent on or prior to the applicable Drawdown Date, shall be fulfilled, satisfied and performed by the Borrowers on or prior to the applicable Drawdown Date.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties

Each of the Borrowers represents and warrants, on its own behalf and on behalf of the other Loan Parties, to and in favour of the Agent and each Lender, and acknowledges and confirms that the Agent and each Lender is relying on such representations and warranties without independent inquiry in entering into this Agreement and providing the Revolving Facility, that:

(a) **Status:** Each of the Loan Parties has been duly incorporated, established, formed, amalgamated, merged or continued, as the case may be, and is validly subsisting and in good standing (if applicable) as a limited partnership, trust or corporation, under the laws of its governing jurisdiction and each such governing jurisdiction is set out opposite the applicable Loan Party's name in Exhibit J.

(b) **Borrower and Beneficial Owner Declaration/LPAs:** Each of the Borrower and Beneficial Owner Declaration/LPAs is in full force and effect and has not been amended, except as permitted by Section 5.2(l). The Parent Borrower is established as a trust under laws of the Province of Ontario, RG (No. 1) LP is registered as a limited partnership under *The Partnership Act (Manitoba)* , and NCHY Holdings LP, Northview ABS LP, Northview NSS LP, and each other Beneficial Owner is registered as a limited partnership under the *Limited Partnerships Act* (Ontario) and each such registration is in full force and effect, unamended, except in connection with an amendment of the applicable Borrower and Beneficial Owner Declaration/LPA permitted by Section 5.2(l) or except as permitted by Section 5.2(e) or in connection with transactions permitted by such Sections. The Parent Borrower Trustees, NCHY Holdings GP, Northview ABS GP, Northview NSS GP and RG (No. 1) GP have the sole and exclusive right, power, capacity and authority to bind the applicable Borrower, Northview ABS LP, Northview NSS LP and RG (No. 1) LP, as applicable with respect to all matters necessary to authorize such Borrowers', Northview ABS LP's, Northview NSS LP's and RG (No. 1) LP's execution, delivery and performance of each of the Loan Documents to which such Borrower, Northview ABS LP, Northview

NSS LP and RG (No. 1) LP is a party and the performance of such Borrowers', Northview ABS LP's, Northview NSS LP's and RG (No. 1) LP's obligations thereunder.

(c) **Power and Capacity:** Each of the Loan Parties has the power, capacity, legal right and authority to enter into and perform its obligations under each of the Loan Documents to which it is a party, to own and lease its property and assets and to conduct the business in which it is currently engaged and each is duly licensed, registered or qualified to carry on business in the jurisdictions in which the Properties are located (if required in the applicable jurisdiction).

(d) **Authorization:** Each of the Loan Parties has taken all necessary action and proceedings to authorize the execution, delivery and performance of each of the Loan Documents to which it is a party and to observe and perform its obligations thereunder, including all necessary shareholder and partner consents, as the case may be.

(e) **Solvency:** Each of the Loan Parties is Solvent, able to pay its debts as they mature, has sufficient capital to carry on its business and has assets the fair market value of which exceeds its liabilities.

(f) **No Conflict with Applicable Laws or Agreements:** Neither the execution nor the delivery of the Loan Documents by any Loan Party, nor the consummation of the transactions herein contemplated, nor the compliance by each of them with the terms, conditions and provisions thereof will conflict with or result in a breach of, or require any consent, approval, permit, registration or authorization under (other than a consent, approval, permit, registration or authorization which has been obtained), any of the terms, conditions or provisions of:

(i) the Borrower and Beneficial Owner Declaration/LPAs;

(ii) the Organizational Documents of any Loan Party;

(iii) any resolutions passed by such Loan Party's board of directors, board of trustees, shareholders, limited partners or shareholders;

(iv) any agreement, instrument or arrangement to which any of the Loan Parties is a party, or by which it or any of its property is or may be bound, or constitute a default thereunder, or result in the creation or imposition of any Lien of any nature or kind whatsoever upon any of its properties or assets;

(v) any judgment, order, writ, injunction or decree of any court, relating to the Loan Parties; or

(vi) any Applicable Laws relating to the Loan Parties or any of their respective properties or assets.

(g) **Binding Obligations:** Each of the Loan Documents constitutes a legal, valid and binding obligation of each of the Loan Parties to the extent that they are parties thereto enforceable against each of them in accordance with their terms, subject to Applicable Laws relating to bankruptcy, insolvency and other similar laws affecting creditors' rights generally and general principles of equity.

(h) **Litigation:** Except as has been disclosed in writing to the Agent, none of the Loan Parties has received any notice of any action, suit or proceeding pending nor, to the knowledge of any Loan Party, threatened in writing, at law or in equity or before any court, tribunal or other Governmental Authority and none of the Loan Parties is subject to any judgment, order, writ, injunction, or decree of any court, tribunal or other Governmental Authority, provided that such disclosure shall only be required where the potential exposure pursuant thereto exceeds [redacted].

(i) **Secured Properties:**

(i) Except as the result of a Disposition permitted by Section 5.2(i), each of the Beneficial Owners is a Loan Party and the sole beneficial owner of, and will have good and marketable title to the respective Secured Properties (and all related Collateral) described in Exhibit A hereto, in each case, free and clear of all Liens other than Permitted Liens.

(ii) Except as the result of a Disposition permitted by Section 5.2(i), each of the Nominees holds registered title to the respective Secured Properties described in Exhibit A hereto, as nominee and agent for and on behalf of each applicable Beneficial Owner, free and clear of all Liens other than Permitted Liens.

(iii) Exhibit A sets forth complete and accurate municipal addresses and legal descriptions for each of the Secured Properties.

(iv) Exhibit A sets forth the complete and accurate aggregate outstanding principal amounts of all Permitted Prior Liens affecting each Secured Property and the applicable lenders thereunder.

(v) Except for alterations and amendments which are permitted pursuant to Section 5.2(r): (i) in the ordinary course of business, or (ii) if it would not result in a Material Adverse Change:

(A) to the best of the Borrower Representative's knowledge, the Leases relating to the Secured Properties have not been altered or amended and are in full force and effect;

(B) there are no material outstanding defaults (or events which would constitute a material default with the passage of time or giving of notice of both) under such Leases relating to the Secured Properties;

(C) to the best of the Borrower Representative's knowledge, the applicable Loan Party or applicable Nominee has not waived, or omitted to take any action in respect of, any material rights under the Leases relating to any Secured Property; and

(D) no Rents have been prepaid (except for security deposits and first and last months' rent paid in accordance with the provisions of the applicable Lease), discounted, released, waived, compromised or discharged in respect of any Lease relating to any Secured Property.

(vi) No Person has any right to purchase, option to purchase, right of first refusal or other purchase rights with respect to any of the Secured Properties (or any related Collateral) and no Person, other than the applicable Loan Party and applicable Nominee and the current tenants and/or subtenants disclosed to the Agent, is using or has any right to use, or is in possession or occupancy of, any part of any Secured Property (or any related Collateral).

(vii) None of the Loan Parties have entered into any agreement to sell, transfer, encumber, or otherwise Dispose of its right, title and interest in and to any Secured Property (or any related Collateral) or any rights or interests relating thereto, except to the extent permitted by Sections 5.2(b), 5.2(c), 5.2(d) and/or 5.2(i).

(viii) Except as has been disclosed in writing to the Agent, the Borrowers do not have any knowledge of any expropriation or condemnation or similar proceeding existing, pending or threatened in writing against any Secured Property or any part thereof.

(ix) Except as has been disclosed in writing to the Agent, none of the Loan Parties has received any notice of any material defaults, and to the knowledge of the Loan Parties, there are no material outstanding defaults (or events which would constitute a default with the passage of time or giving of notice or both), under any Permitted Liens affecting any of the Secured Properties.

(j) **Environmental Laws:**

(i) Except as disclosed in the environmental audit reports delivered to the Agent (the "**Environmental Reports**"), to the best of the Loan Parties' Knowledge, (A) each of the Secured Properties and the operations conducted at each of the Secured Properties (the "**Operations**") are in compliance with all Environmental Laws in all material respects; (B) to the best of the knowledge of the Loan Parties having made due inquiry, none of the Secured Properties or Operations is subject to or involved in, nor do any Loan Parties anticipate that any of the Secured Properties or Operations may become subject to or involved in any litigation, proceeding, hearing, action, appeal investigation order, demand or claim relating to or under any Environmental Laws; and (C) none of the Secured Properties contain any Hazardous Substances that will materially affect the use or value thereof.

(ii) The use of which each Loan Party intends to make of the Secured Properties will not result in the use, generation, storage, transportation, accumulation, disposal, or release of any Hazardous Substances on, in or from such Secured Property except in material compliance with Environmental Laws.

(k) **Financial Information Provided:** All financial information, financial models and projections and forecasts of the Loan Parties (the "**Borrower Projections**") and all written and formally presented information in any bank meeting or similar meeting with the Lenders provided by or on behalf of the Loan Parties to the Agent and/or the Lenders to induce the Lenders to enter into this Agreement and to provide the Revolving Facility or otherwise delivered pursuant to this Agreement were prepared in conformity with GAAP, complete and correct in all material respects and did not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in light of the circumstances under which such statements are made. None of the Loan Parties has any liabilities (contingent or otherwise) or other obligations of the type required to be disclosed in accordance with GAAP that are not fully disclosed on the consolidated financial statements of the Loan Parties provided to the Agent and the Lenders other than liabilities and obligations incurred in the ordinary course of business. The Borrower Projections that have been made available to the Agent and/or the Lenders by or on behalf of the Loan Parties have been prepared in good faith based upon assumptions which the applicable Loan Party(ies) believed were reasonable at the time made, it being understood that any such Borrower Projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Loan Parties, that no assurances can be given that any particular Borrower Projections will be realized, that actual results may differ and that such differences may be material.

(l) **Full Disclosure:** All information provided or to be provided to the Agent and the Lenders in connection with the Revolving Facility is true and correct in all material respects and none of the documentation furnished to the Agent and the Lenders by or on behalf of it omits or will omit as of such time, a material fact necessary to make the statements contained therein not misleading in any material way, and all expressions of expectation, intention, belief and opinion contained therein were honestly made on reasonable grounds after due and careful inquiry by it (and any other Person who furnished such material on behalf of it).

(m) **Consents:** The entering into of, and performance under, the Loan Documents, the completion of the Transactions and the granting of the Security by each of the Loan Parties do not require any consent, approval, permit, registration or authorization of any Governmental Authority or any other Person (other than consents, approvals, permits, registrations and authorizations which have already been obtained).

(n) **Maintain Insurance:** Each of the Loan Parties is maintaining or causing to be maintained in full force and effect the Insurance.

(o) **Material Adverse Change:** Since December 31, 2025, there has been no Material Adverse Change.

(p) **Taxes:** The Loan Parties and each of their Subsidiaries have paid, withheld, or remitted, as applicable all Taxes required under Applicable Law at or before becoming due and payable, including interest and penalties, or have accrued such amounts in their financial statements for the payment of such Taxes except Taxes that are not material in amount, or if delinquent are being contested in good faith, and there is no material action, suit, proceeding, investigation, audit or claim now pending, or to their knowledge threatened, by any Governmental Authority regarding any such Taxes nor have they agreed to waive or extend any statute of limitations with respect to the payment or collection of such Taxes.

(q) **Material Agreements:** The Material Agreements (if any) provided to the Agent and/or the Lenders pursuant to Section 3.1 hereof (in respect of the Material Agreements that exist as of the Closing Date) or pursuant to Section 5.1(g) (in respect of the Material Agreements entered into after the Closing Date), in each case, as listed in Exhibit L are in good standing and have been complied with in all material respects and there is no continuing material default existing thereunder.

(r) **Asset Management and Property Management:** Asset and property management services for the Secured Properties shall be provided through the Parent Borrower's own employees, and no Loan Party is party to any other agreement relating to the operation or management of any of the Secured Properties; provided that the Parent Borrower may contract out property management duties to a Qualified Manager.

(s) **Use of Proceeds:** The proceeds of the Revolving Facility will be used solely for the purposes described in Section 2.1(f) hereof.

(t) **Residential Tenancies Acts:**

To the best of the knowledge of the Loan Parties, after due enquiry, the Rents payable under Leases with respect to Secured Properties are lawful rents in respect of residential rental units in accordance with the *Residential Tenancies Act* (Ontario) and similar legislation in any other jurisdiction in which any of the Secured Properties is located, including, where applicable, the Toronto Municipal Code and any other Applicable Laws with respect to residential tenancies, or ownership or operation of apartment buildings (collectively, "**Residential Tenancies Acts**") and to the best of the Loan Parties' knowledge, there have been no increases in the Rents charged under any Leases with respect to Secured Properties for any residential rental units other than increases which comply with the Residential Tenancies Acts and there are no material outstanding rebates owing to any current or former tenants of any of the Secured Properties.

(u) **Collateral:** The jurisdiction of organization, address of the chief executive office and registered office of each Loan Party and the office where the books and records of each Loan Party (including in respect of Rents and other receivables) are kept is set out in Exhibit J, unless in each case, the Borrower Representative has given the Agent 30 days' prior written notice of a change of any such address.

(v) **Single Purpose Entities:** None of the Nominees (i) owns any property or assets other than its Properties; or (ii) carries on any business or activity other than the ownership of its Properties as nominee for and on behalf of the applicable Borrower.

(w) **Security:** The Security is effective to create in favour of the Agent, for the benefit of the Secured Parties, as security for the Obligations described therein, a legal, valid, binding and enforceable charge or security interest, as the case may be, in the Collateral described therein and proceeds thereof, and constitutes a first ranking priority charge (subject only to Permitted Liens), in each case as contemplated in this Agreement, against the Collateral and each Secured Property. No consent or approval is required in order to enable the creation, registration and perfection of the Security or to enable the registration and perfection of the Security to be provided to the Agent and the other Secured Parties, other than consents and approvals which have been obtained or which will be delivered on or prior to the delivery of the Security.

(x) **Ownership Structure:** The ownership structure of the Borrowers, the other Loan Parties and the JV Entities as of the Closing Date is set out in Exhibit K. Exhibit K accurately reflects (a) the organizational and ownership structure of the Loan Parties, their Subsidiaries and the JV Entities; and (b) who holds each class of Equity Interests in each of the Loan Parties, their Subsidiaries and the JV Entities. All of such Equity Interests of any of the Loan Parties and their Subsidiaries (including in respect of the JV Entities) have been (in respect of Equity Interests that exist as of the Closing Date) or will be (in respect of Equity Interests issued after the Closing Date), in each case, validly issued, are fully paid and non-assessable (if applicable) and, in the case of such Equity Interests owned by Loan Parties, are owned free and clear of all Liens other than Permitted Liens.

(y) **Pension Plans:** As at the date of this Agreement, none of the Loan Parties nor any of their Subsidiaries sponsor, administer, maintain, contribute to or are required to contribute to any Pension Plans or Multi-Employer Pension Plans, or have any liability or obligation (whether actual, contingent or inchoate) in respect of any Pension Plans or Multi-Employer Pension Plans. With respect to each Pension Plan and Multi-Employer Pension Plan that is established, assumed, sponsored, administered, maintained, contributed to or required to be contributed to after the date of this Agreement:

(i) all material contributions required of the Loan Parties or their Subsidiaries have been made at or before such time as falling due in accordance with the terms of such Pension Plan or the Multi-Employer Pension Plan and Applicable Law, and

(ii) all material contributions required of employees have been properly withheld and fully paid into the funding arrangement of such Pension Plan or Multi-Employer Pension Plan by the Loan Parties or their Subsidiaries.

(z) **Intellectual Property:** With respect to all domestic and foreign: (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing; (iii) copyrights, copyright registrations and applications for copyright registration; (iv) designs, design registrations, design registration applications and integrated circuit topographies; (v) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (vi) computer software and programs (both source code and object code form), all proprietary rights in the computer software and programs and all documentation and other materials related to the computer software and programs; and (vii) any other intellectual property and industrial property, in each case, whether or not registered that are owned by the Loan Parties or any of their Subsidiaries and which are material to the operation of the Secured Properties (collectively, the "**Intellectual Property**"): (i) to the knowledge of the Loan Parties, there is no material violation by any Person of any right of the Loan Parties or any of their Subsidiaries in existence with respect to any such Intellectual Property; (ii) the Loan Parties or its applicable Subsidiary is the sole owner of such Intellectual Property; (iii) such Intellectual Property is free and clear of any claims, encumbrances or charges save for Permitted Liens, and none of the Loan Parties or any of their Subsidiaries has used or enforced, or failed to use or enforce, its Intellectual Property in any manner which could result in the abandonment or cancellation thereof; and (iv) to the best of the knowledge of the Loan Parties, there has been no material infringement or violation of any of the Loan Parties' and any of its Subsidiary's rights in and to its Intellectual Property, if any.

(aa) **No Event of Default:** No Default or Event of Default has occurred.

(bb) **Anti-Money Laundering Laws; Sanctions and Anti-Corruption Laws:**

(i) No Loan Party and, to the knowledge of each Loan Party, none of its Affiliates is in violation of, or intends to use any proceeds of the Revolving Facility in violation of, any Applicable Laws relating to (A) terrorism or money laundering, including the *Criminal Code* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *United States Executive Order No. 13224 on Terrorist Financing*, effective September 24, 2001, the *Trading with the Enemy Act*, as amended, each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended), and the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 200*1, Public Law 107 56 and, in each case, the regulations promulgated thereunder (collectively, "**AML Laws**"); or (B) Sanctions (defined below).

(ii) No Loan Party and, to the knowledge of each Loan Party, no Affiliate or employee of any Loan Party acting or benefiting in any capacity in connection with the making of any Loan, is a Person currently subject to any economic, trade or financial sanctions or trade embargoes imposed, administered or enforced from time to time under laws and executive orders of the Canadian government (including without limitation including under the *Special Economic Measures Act* (Canada), the *United Nations Act* (Canada), the *Freezing Assets of Corrupt Foreign Officials Act* (Canada), the *Justice for Victims of Foreign Corrupt Officials Act* (Sergei Magnitsky Law) (Canada) and the *Criminal Code* (Canada) and, in each case, the regulations promulgated thereunder), the United States government, the United Nations Security Council, the European Union, any European Union member state, His Majesty's Treasury of the United Kingdom, the Office of Foreign Assets Control, or any other relevant sanctions authority(collectively, "**Sanctions**").

(iii) No Loan Party and, to the knowledge of each Loan Party, no Affiliate of any Loan Party acting in any capacity in connection with the Revolving Facility (A) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Person described in Section 4.1(bb)(ii); (B) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked or frozen pursuant to any AML Law or any Sanctions; or (C) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any AML Law or any Sanctions.

(iv) No Loan Party nor any director or officer, nor to the knowledge of the Loan Parties, any employee or other Person acting, directly or indirectly, on behalf of any Loan Party, has, in the course of its actions for, or on behalf of, any Loan Party, directly or indirectly (A) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expenses relating to political activity; (B) made any direct or indirect unlawful payment to any official or employee of any foreign or domestic government or government owned or controlled entity from corporate funds; (C) violated or is in violation of any provision of the *Foreign Corrupt Practices Act of 1977* (United States) or the *Corruption of Foreign Public Officials Act* (Canada), (collectively, "**Anti-Corruption Laws**"); or (D) made any unlawful bribe, rebate, payoff, influence payment, kickback or other unlawful payment to any official or employee of any foreign or domestic government or government owned or controlled entity.

(cc) **Compliance with Laws:** None of the Loan Parties or any of their respective Subsidiaries is in default under any Applicable Law (including, without limitation, any Securities Laws, AML Laws, Anti-Corruption Laws, Sanctions, Environmental Laws and Residential Tenancies Acts) in any material respects.

4.2 Survival and Repetition of Representations and Warranties

The representations and warranties set forth in Section 4.1 survive the execution and delivery of this Agreement and all other Loan Documents and will be deemed to be repeated by the Borrowers as of the date of each Compliance Certificate, and each Drawdown Date, except in each case, to the extent that on or prior to such date (a) the Borrowers have advised the Agent in writing of a variation in any such representation or warranty, and (b) if such variation, in the opinion of the Lenders, acting reasonably, is material to the property, liabilities, affairs, business, operations, prospects or condition (financial or otherwise) of the Loan Parties considered as a whole or could have, or be reasonably likely to result in, a Material Adverse Change, the Lenders have approved such variation.

ARTICLE 5
COVENANTS

5.1 Affirmative Covenants

So long as this Agreement is in force, and except as otherwise permitted by the prior written consent of the Majority Lenders or, where applicable, all of the Lenders pursuant to Section 13.7(b), each of the Borrowers covenants and agrees, on its own behalf and on behalf of the other Loan Parties, with the Agent and the Lenders that:

(a) **Timely Payment; Perform Obligations:** Each of the Loan Parties shall duly and punctually pay the Obligations at the times and places and in the manner required by the terms hereof and shall fully observe and perform its respective obligations under each of the Loan Documents to which it is a party.

(b) **Existence:** Each of the Loan Parties shall maintain its existence under the laws of its governing jurisdiction, except as otherwise permitted in Section 5.2(c).

(c) **Compliance with Applicable Laws:** Each of the Loan Parties shall comply with all Applicable Laws, including without limitation, Securities Laws, the Residential Tenancies Acts, AML Laws, Sanctions and Anti-Corruption Laws.

(d) **Obligations for Borrowed Money:** Each of the Loan Parties shall duly and punctually pay, perform and satisfy when due all of its obligations in respect of Debt secured by Permitted Prior Liens and the Debt arising pursuant to financings or refinancings relating thereto, in each case completed in accordance with the terms of this Agreement.

(e) **Financial Statements and Reports:** The Borrower Representative shall deliver or cause to be delivered to the Agent (with sufficient copies for each of the Lenders and the Agent):

(i) as soon as practicable and in any event within 60 days after the end of each of the first three Fiscal Quarters:

(A) quarterly unaudited consolidated interim financial statements of the Parent Borrower consisting of a balance sheet, statement of income and retained earnings and a statement of changes in financial position;

(B) a Compliance Certificate, including calculations of each of the financial covenants, tests and ratios set out in Section 5.3, together with reasonable supporting information and documentation relating thereto, which calculations shall be satisfactory to the Agent, acting reasonably; and

(C) operating statements for each Property, including Gross Revenues, Operating Expenses and Net Operating Income together with an updated rent roll for each Property breaking down vacant units and occupied units, together with an updated report on Property values, indebtedness secured by the Properties; and

(ii) as soon as practicable and in any event within 60 days after the end of each Fiscal Quarter (including the fourth Fiscal Quarter):

(A) a certificate confirming the calculation of the Borrowing Base, together with reasonable supporting information and documentation relating thereto, which calculations shall be satisfactory to the Agent, acting reasonably; and

(B) a certificate setting forth the rent collection statistics for the Properties, in the aggregate;

(iii) as soon as practicable and in any event within 120 days after the end of each Fiscal Year:

(A) audited consolidated financial statements of the Parent Borrower consisting of a balance sheet, statement of income and retained earnings and a statement of changes in financial position as at the end of such Fiscal Year, setting forth in comparative form the corresponding figures of the previous Fiscal Year (if applicable), all in reasonable detail, in conformity with GAAP, accompanied by an unqualified report of the chartered accountants or auditors for the Parent Borrower (which accountants or auditors shall be satisfactory to the Agent, acting reasonably);

(B) a Compliance Certificate, including calculations of each of the financial covenants, tests and ratios set out in Section 5.3, together with reasonable supporting information and documentation relating thereto, which calculations shall be satisfactory to the Agent, acting reasonably;

(C) operating statements for each Property, including Gross Revenues, Operating Expenses and Net Operating Income together with an updated rent roll for each Property breaking down vacant units and occupied units, together with an updated report on Property values, indebtedness secured by the Properties;

(D) an annual consolidated operating budget for the Secured Properties, in form and content satisfactory to the Agent and the Lenders; and

(E) evidence satisfactory to the Agent that all Taxes relating to each Property and each Loan Party are paid up to date;

(iv) at all times prior to expiry of any policy of Insurance required to be maintained by the applicable Loan Party and the Nominees under Article 7, evidence satisfactory to the Agent that the Insurance is in place (or has been renewed prior to expiry), together with satisfactory evidence of payment of all premiums and other sums of money payable for keeping and maintaining the said Insurance;

(v) concurrently with the completion of a Disposition, new financing and refinancing of a Secured Property pursuant to Section 2.1(j)(i), a Compliance Certificate setting out the calculation of the updated Borrowing Base, after giving effect to any such Disposition, new financing or refinancing of such Secured Property and if applicable, any release of such Secured Property from the Security in connection with any such Disposition; and

(vi) from time to time such other financial reports and information as the Agent or the Lenders may reasonably request.

(f) **Inspections:** Each of the Loan Parties shall permit the Agent, any Lender and all other Persons designated by the Agent or any Lender, without undue interference to the operation of the Loan Parties and their tenants, to visit and inspect the Secured Properties and the Collateral during normal business hours upon reasonable prior notice accompanied by a representative of the Borrower Representative as the Borrower Representative may so designate and to examine and make copies of all books and records relating to the Secured Properties and the Collateral and shall ensure that the Agent, each Lender and such other Persons designated by them have free and unrestricted access to the Secured Properties, the Collateral and every part thereof and to such books and records, and that the Agent, each Lender and such other Persons will be provided with such information and data relating to the Secured Properties and the Collateral as the Agent, each Lender or such Persons may reasonably request; provided that the Agent shall not exercise such rights more often than once during any calendar year absent the existence of an Event of Default.

(g) **Permitted Prior Liens and Material Agreements:** Each of the Loan Parties will comply with, and use reasonable commercial efforts to diligently enforce, the terms of each of the Permitted Prior Liens and the Material Agreements and, upon becoming aware of any continuing and non-remedied material defaults thereunder, will forthwith notify the Agent in writing describing in reasonable detail any material defaults thereunder. The Loan Parties shall promptly (i) at minimum, on a quarterly basis in a Compliance Certificate delivered in accordance with Section 5.1(e), notify the Agent of any new Material Agreements that are entered into after the Closing Date or any material amendments to the Material Agreements in existence as of the date of this Agreement and provide the Agent with a certified copy of the same; and (ii) upon request by the Agent, provide any amendments made to the terms of the Debt in excess of $2,000,000 secured by the Permitted Prior Liens, relating to any changes to increase the principal amount, increase the interest rate, extend the term or extend the amortization or additional security or collateral of any of the Prior Mortgages, and in each case shall provide the Agent with a copy of the same.

(h) **Condition of Improvements:** Each of the Loan Parties will diligently maintain, use, manage, operate and repair, each of the Secured Properties in a prudent and business-like manner and in keeping with a commercially reasonable standard having regard to the size, age, location and use thereof.

(i) **Property Operation and Management:** Each of the Loan Parties shall (i) cause the Parent Borrower to provide asset and property management for the Secured Properties through the Parent Borrower's own employees; provided that the Parent Borrower may contract out property management duties to a Qualified Manager and (ii) diligently manage (or cause to be managed), lease, use, insure and operate all of its Properties in material compliance with Applicable Laws, as would a prudent owner of comparable property, in a proper and efficient manner with a view to preserving and protecting the value of such Properties at the same or higher standard as of the date hereof, and the earnings, incomes, rents and profits thereof.

(j) **Insurance:** Each of the Loan Parties will maintain the Insurance in full force and effect at all times and shall comply in all material respects with all of their obligations thereunder.

(k) **Licences:** Each of the Loan Parties will maintain all licences, permits, registrations, qualifications and approvals necessary to own their properties and assets and to carry on their business in each jurisdiction in which the Secured Properties are located.

(l) **Organizational Documents:** Each of the Loan Parties will comply, and shall cause each other Loan Party to comply, in all material respects, with all terms and conditions of its Organizational Documents, including, without limitation, the Borrower and Beneficial Owner Declaration/LPAs.

(m) **Taxes:** Each of the Loan Parties shall pay, on or before the due date for payment thereof, all Taxes required to be paid under Applicable Law, including with respect to its Secured Properties (and related Collateral), provided that each such Person may withhold or contest the payment of any such Taxes if (A) it is acting diligently and in good faith; (B) none of the Secured Properties is liable to be sold or forfeited as a consequence of such non-payment or contestation; and (C) adequate reserves have been established and maintained therefor in accordance with GAAP.

(n) **Maintain Records:** Each of the Loan Parties will maintain adequate books, accounts and records in accordance with GAAP.

(o) **Compliance with Environmental Laws:** Each of the Loan Parties will comply in all material respects with all Environmental Laws.

(p) **Notification Re: Hazardous Substances:** Each of the Loan Parties will promptly, upon becoming aware of same, notify the Agent from time to time of (i) any business activity conducted on any Secured Property which involves any material use or handling of Hazardous Substances or which otherwise materially increases the Loan Parties' environmental liability in respect of or relating to any Secured Property; and (ii) any material breach of any Environmental Laws by any of the Loan Parties, any tenant or any other Person in respect of or relating to any Secured Property.

(q) **Environmental Audits:** Each of the Loan Parties shall commission an environmental site assessment/audit report of any of the Secured Properties or an update of such assessment/audit report (i) where there is a reasonable apprehension by any Loan Party or the Agent regarding the compliance of such Secured Property with Environmental Laws,

(ii) if such assessment/audit report has been prepared at the request of or on behalf of any Governmental Authority; or (iii) if a Default or Event of Default relating to an environmental matter has occurred, and the Lender has made a written request to the Borrower Representative for such an assessment/audit report or update, such report to be delivered to the Lender within 30 Business Days after such request, and all such assessment/audit reports or updates thereof shall be at the expense and risk of the Borrowers. For purposes of this Section 5.1(q), an environmental site assessment/audit includes any inspection, investigation, test, sampling, analysis or monitoring pertaining to air, land or water relating to any of the Secured Properties.

(r) **Remedial Action and Payment of Costs:** Each of the Loan Parties will use commercially reasonable efforts to perform and complete any environmental remediation in respect of or relating to any Secured Property which any Governmental Authority may require or where the author of the relevant Environmental Report has identified remediation as a critical recommendation and, if such environmental remediation is not done when required by such Governmental Authority or pursuant to the Environmental Report (as applicable), the Agent may (but shall not be obligated to) perform such remediation if the Loan Parties have not taken appropriate action satisfactory to the Agent, acting reasonably, within 30 days of receipt of notice from the Agent. The Loan Parties covenant and agree to pay for any environmental investigations, assessments or remediation in respect of or relating to any Secured Property that may be performed for or by the Agent or any Lender.

(s) **[Reserved]**.

(t) **Title and Security:** Each of the Loan Parties, at their expense, shall:

(i) warrant and defend their respective title to the Secured Properties and every part thereof against the claims of all Persons whomsoever other than the holders of Permitted Liens and shall discharge in a timely manner all Liens or other encumbrances against the Secured Properties from time to time other than Permitted Liens;

(ii) provide to the Agent the Security required from time to time pursuant to Article 6 in accordance with the provisions of such Article, accompanied by customary supporting resolutions, certificates and opinions in form and substance satisfactory to the Agent and Lenders' Counsel, acting reasonably;

(iii) do, execute and deliver all such things, documents, security, agreements and assurances as may from time to time reasonably be requested by the Agent to ensure that the Agent holds at all times valid, enforceable, perfected first priority Liens (subject only to Permitted Liens) from the Loan Parties meeting the requirements of Article 6; and

(iv) take such steps as may be necessary or advisable to perfect the Security (or any part thereof) or to carry out the intent of the Loan Documents from time to time.

(u) **Material Adverse Changes:** The Loan Parties shall give written notice to the Agent, promptly after becoming aware thereof, of any Material Adverse Change, including any material adverse change in the financial condition of any Borrower or any matter, act or thing materially adversely affecting their properties or assets taken as a whole, including the Secured Properties, or their interest therein, or of any material loss, destruction, damage of or to the Secured Properties.

(v) **Litigation:** Upon becoming aware of any actual, pending or threatened, in writing, action, proceeding or claims against or relating to any of the Loan Parties or any of their Subsidiaries or any Secured Property where potential exposure pursuant thereto exceeds [redacted] the Loan Parties shall promptly notify and provide the Agent and the Lenders with all information concerning such action, proceeding or claim in reasonable detail.

(w) **Notice of Event of Default:** The Loan Parties shall deliver to the Agent, forthwith upon becoming aware of any Default or Event of Default, written notice specifying such Event of Default or event or circumstance and detailing the steps they are taking, if any, to cure same.

(x) **Notification Re: Expropriation:** The Loan Parties will promptly, upon becoming aware of same, notify the Agent from time to time of any expropriation or condemnation or similar proceeding existing, pending or threatened in writing against any Secured Property or any part thereof.

(y) **Appraisals:** To the extent requested by a Lender, the Borrowers shall provide an updated Appraisal with respect to each Secured Property: (i) within three years of the date of each existing Appraisal of such Secured Property, and (ii) if any Appraisal is updated more frequently than in clause (i), at such time the updated Appraisal has been completed.

(z) **Construction Liens**: The Loan Parties shall: (i) comply with the provisions of Construction Lien Legislation where the Secured Properties are located; (ii) pay or cause to be paid from time to time when the same shall be due all valid claims and demands of contractors, subcontractors, labourers, suppliers of materials or services, builders, workmen, architects, engineers and others, which if unpaid, might result in, or permit the creation of, a Construction Lien in respect of any Secured Property or any part thereof, and (iii) promptly and, in any event, within 15 days of becoming aware of any such Construction Lien, discharge or vacate, or cause to be discharged or vacated, such Construction Lien from the title to the applicable Secured Property by causing the applicable Construction Lien claimant to vacate/discharge such Construction Lien or by posting of a payment bond in such amount, or by payment into court of such amount or as may otherwise be provided under applicable Construction Lien Legislation, as may be necessary to obtain such discharge.

(aa) **AML and KYC Deliveries:** Upon request from the Agent or any Lender, the Loan Parties shall deliver any documentation or information required under any AML Law or under any "know your client" and other anti-money laundering information required by the Agent or any Lender.

5.2 Negative Covenants

So long as this Agreement is in force, and except as otherwise permitted by the prior written consent of the Majority Lenders or, where applicable, all of the Lenders pursuant to Section 13.7(b), each of the Borrowers covenants and agrees, on its own behalf and on behalf of the other Loan Parties, with the Agent and each of the Lenders that:

(a) **Debt:** None of the Loan Parties will create, incur, assume or suffer to exist, or permit any Subsidiary to create, incur, assume or suffer to exist, any Debt other than Permitted Debt.

(b) **Liens:** None of the Loan Parties shall create, incur, assume or suffer to exist any Lien on any Secured Property or any other assets of the Loan Parties, other than Permitted Liens; provided however, that no reference in this Section 5.2(b) or otherwise in this Agreement to any Permitted Liens shall in any way constitute or be construed to grant a subordination of any of the Security or other rights and interests of the Loan Parties hereunder or arising under any Loan Documents in favour of such Permitted Liens (other than the Security on the Equity Interests of the JV Entities held by the JV Holders, which shall be subordinate solely to the Permitted Liens on the JV Properties).

(c) **No Amalgamations, Mergers or Consolidations:** None of the Loan Parties will enter into any transaction whereby all or substantially all of its assets would become the property of another Person, or otherwise merge, reorganize, amalgamate or consolidate with any other Person, provided that, a Loan Party may merge, reorganize, amalgamate or consolidate with another Loan Party so long as (i) to the extent that a Borrower is involved, such Borrower is the surviving entity and remains an entity constituted under the laws of Canada or a province or territory thereof; (ii) no Default or Event of Default has occurred and is continuing at such time or will result from such transactions; and (iii) the Borrower Representative has provided at least 30 days' prior written notice thereof to the Agent.

(d) **No Dissolution:** None of the Loan Parties will dissolve, liquidate or wind-up or take any steps or proceedings in connection therewith; provided that, a Loan Party may dissolve, liquidate or wind-up itself into another Loan Party so long as (i) to the extent that a Borrower is involved, such Borrower is the surviving entity and remains an entity constituted under the laws of Canada or a province or territory thereof; (ii) no Default or Event of Default has occurred and is continuing at such time or will result from such transactions; and (iii) the Borrower Representative has provided at least 30 days' prior written notice thereof to the Agent.

(e) **No Change of Name; Registered Office, Jurisdiction:** None of the Loan Parties will change its name, adopt a French form of name or change its registered office, jurisdiction of incorporation or formation, unless in each case, 30 days' prior written notice thereof has been given to the Agent.

(f) **Investments, Etc.:** None of the Loan Parties or their Subsidiaries will, directly or indirectly: (i) acquire, make or purchase any Investment or permit any Subsidiary to acquire, make or purchase, any Investment, other than (A) Investments in Subsidiaries that become Loan Parties; (B) Investments in the JV Entities and Excluded Subsidiaries that exist as of the Closing Date, (C) such other Investments in the JV Entities or the JV Properties as agreed to in writing by the Majority Lenders from time to time; (D) Investments pursuant to a Permitted Acquisition; and (E) such other Investments as agreed to in writing by the Majority Lenders from time to time; (ii) participate in any sale/leaseback transactions; or (iii) engage in any derivative transactions except for interest hedging transactions that are not for speculative purposes and the relevant Loan Party shall ensure at all times, that the notional amount of the Hedge Agreements do not exceed the principal amount of the Debt thereunder.

(g) **No Acquisitions:** None of the Loan Parties will make, or permit any Subsidiary to make, any Acquisition other than Permitted Acquisitions.

(h) **[Reserved]**.

(i) **Disposition of Secured Properties:** None of the Loan Parties will sell, assign, transfer or otherwise Dispose of any right, title or interest (whether freehold or leasehold) in any of the Secured Properties (including, for greater clarity, by way of any surrender or termination of any Lease (in whole or in part) in respect of any Secured Property) without the Majority Lenders' prior written consent, unless the applicable Borrower pays down the Outstanding Advances in accordance with Sections 2.1(i)(iii) and 2.1(j), provided that, the applicable Borrower or Nominee shall be permitted to enter into Leases in respect of each Secured Property in the ordinary course of business and on then prevailing market terms and conditions otherwise permitted pursuant to Section 5.2(r). None of the Loan Parties will Dispose of, or permit any Subsidiary to Dispose of any Secured Properties if an Event of Default has occurred and is continuing.

(j) **No Financial Assistance:** None of the Loan Parties will make, advance or provide loans, funds or other financial assistance, or permit any Subsidiary to make, advance or provide loans, funds or other financial assistance to any Person other than unsecured intercorporate Debt between any of the Loan Parties.

(k) **No Material Change in Business:** None of the Loan Parties will materially change the nature of its business.

(l) **Organizational Documents:** None of the Loan Parties will amend the terms and conditions of its Organizational Documents, including without limitation, the Borrower and Beneficial Owner Declaration/LPAs, without the prior written consent of the Majority Lenders (not to be unreasonably withheld or unduly delayed) if such amendment would reasonably be expected to materially adversely affect the rights or remedies of the Agent or the Lenders under or in respect of the Revolving Facility or any Loan Document.

(m) **Permitted Prior Liens:** None of the Loan Parties will amend, extend, renew or refinance any Debt secured by any Permitted Prior Lien by increasing the principal amount without the prior written consent of the Majority Lenders in their sole discretion; provided that such consent shall not be required with respect to any extension, renewal or refinancing of any such Debt if the applicable Borrower pays down Outstanding Advances in accordance with Section 2.1(j).

(n) **Single Purpose Entities:** None of the Nominees will (i) incur any indebtedness for Borrowed Money (other than the Obligations, the Debt secured by the Permitted Prior Liens and amounts secured under borrowings, financings or refinancings completed in accordance with the terms of this Agreement); (ii) grant any Liens in their respective property and assets (other than Permitted Liens); (iii) own or acquire any property or assets other than the Properties; or (iv) carry on any business or activity other than the ownership of their respective Properties.

(o) **Property Operating or Management Agreements**: None of the Loan Parties will enter into, amend or terminate any agreements relating to the operation or management of any of the Secured Properties without the prior written consent of the Majority Lenders, not to be unreasonably withheld, provided that such consent shall not be required in respect of any amendment or termination that would not reasonably be expected to materially adversely affect the rights, remedies and obligations of the Agent or the Lenders under or in respect of the Revolving Facility or any Loan Document. Any agreement relating to the management of any of the Secured Properties entered into after the Closing Date shall be on commercially reasonable terms and conditions consistent with then-prevailing market terms and conditions for comparable properties.

(p) **Hazardous Substances:** None of the Loan Parties will permit the production or release of any Hazardous Substances on or from a Secured Property, except in accordance with Environmental Laws.

(q) **Secured Properties**: None of the Loan Parties will (i) commit or suffer any waste of any Secured Property nor take any action that might invalidate or give cause for cancellation of any insurance maintained in respect of any Secured Property; (ii) remove or demolish any material Improvement or material Equipment relating to any Secured Property unless such Improvement or Equipment is being repaired or replaced or is obsolete; (iii) convert any Secured Property into a condominium; and (iv) initiate, join in or consent to any change to or modification in any private restrictive covenant or any change of any Applicable Laws materially limiting or restricting the uses which may be made of the Secured Properties or any part thereof, without the prior written consent of the Majority Lenders, not to be unreasonably withheld.

(r) **Leases**: None of the Loan Parties will (i) enter into any new Lease or any renewal or extension of any existing Lease in respect of any Secured Property except on commercially reasonable terms in the ordinary course of business; or (ii) amend, restate, terminate, forfeit, surrender or cancel any Lease (in whole or in part) in respect of any Secured Property, or waive or release any of its rights or claims thereunder, in each case except if it is commercially reasonable to do so in the ordinary course of business.

(s) **Distributions:** None of the Loan Parties will make or declare any Distribution (i) at any time when any Default or Event of Default has occurred and is continuing or will occur as a result of the making or declaring of such Distribution; (ii) in contravention or breach of the Parent Borrower Declaration of Trust; or (iii) in cash where such Distribution would result in the aggregate amount of Distributions paid in cash during any four consecutive Fiscal Quarter period (excluding all payments by a Subsidiary of the Parent Borrower to the Parent Borrower or any other Subsidiary of the Parent Borrower) exceeding 100% of FFO during such four consecutive Fiscal Quarter period; subject only to the foregoing restrictions set forth in clauses (i), (ii) and (iii) of this Section 5.2(s), any Loan Party is otherwise permitted to make or declare any Distribution as long as doing so will not cause a breach or default of any of the financial covenants set out in Section 5.3 of this Agreement after making or declaring such Distributions.

(t) **Related Person Transactions:** None of the Loan Parties will enter into, or permit any Subsidiary to enter into, any transaction for the purchase, sale or exchange of any property or the rendering of any services, with any of its Affiliates that is not a Subsidiary, or with any Affiliate of any of its partners, shareholders or unitholders that is not a Subsidiary, except a transaction which is upon fair and reasonable market terms not less favourable to such Loan Party or any such Subsidiary than would be obtained in a comparable arms-length transaction.

(u) **Fiscal Year:** None of the Loan Parties will change its Fiscal Year.

(v) **Use of Proceeds:** The Borrowers shall not use the proceeds of any Advances for any purposes other than those expressly contemplated by Section 2.1(f).

(w) **Material Agreements:** None of the Loan Parties will amend, terminate, forfeit, surrender or cancel any Material Agreements without the prior written consent of the Majority Lenders, not to be unreasonably withheld, provided that such consent shall not be required in respect of any amendment, termination, forfeiture, surrender or cancelation that would not reasonably be expected to materially adversely affect the rights, remedies and obligations of the Agent or the Lenders under or in respect of the Revolving Facility or any Loan Document. Any Material Agreement entered into after the Closing Date shall be on commercially reasonable terms and conditions consistent with then prevailing market terms and conditions for comparable properties.

(x) **Ownership:** No Loan Party shall transfer, Dispose or issue any Equity Interests other than (A) a transfer, Disposition or issuance of Equity Securities of the Parent Borrower; (B) a transfer, Disposition or issuance to a Loan Party and such Equity Interests are pledged to the Agent; and (C) the issuance of the NCHY Properties LP Redeemable Units.

(y) **Pension Plans:** None of the Loan Parties nor any of their Subsidiaries shall establish, adopt, assume, register, maintain, administer, contribute to, or otherwise have any liability or obligation (whether actual, contingent or inchoate) with respect to, any Defined Benefit Pension Plan or Multi-Employer Pension Plan (other than a Multi-Employer Pension Plan where the obligations of such Loan Party or its Subsidiary is restricted to making contributions limited to a fixed amount as set out in one or more collective agreement, participation agreement or other agreement and no additional amounts are payable on withdrawal of such Loan Party or Subsidiary from, or upon the termination of, the Multi-Employer Pension Plan).

(z) **Auditor:** No Loan Party shall change its auditor unless the Borrower Representative has given the Agent 30 days' prior written notice of such change and so long as the replacement is a nationally recognized accounting firm.

(aa) **Anti-Money Laundering Laws:** None of the Loan Parties will: (i) directly or indirectly, (A) conduct any business or engage in making or receiving any contribution of funds, goods or services blocked pursuant to any AML Law, Sanction or Anti-Corruption Law, or to or for the benefit of any Person violating any AML Law, Sanction or Anti-Corruption Law, or (B) 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 of the prohibitions set forth in any AML Law, Sanction or Anti-Corruption Law (and the Loan Parties shall deliver to the Lenders any certification or other evidence requested from time to time by any Lender in its reasonable discretion, confirming the Loan Parties' compliance with this Section 5.2(aa)); (ii) use the proceeds of the Revolving Facility or otherwise make available such proceeds to any Person or entity, for the purpose of financing the activities of any Person or entity currently subject to Sanctions; or (iii) knowingly cause or permit any of the funds of such Loan Party that are used to repay the Revolving Facility to be derived from any unlawful activity with the result that the making of the Revolving Facility would be in violation of Applicable Laws. Notwithstanding anything in this Agreement, nothing in this Agreement shall require any Loan Party or any of its Subsidiaries, or any director, officer, employee, agent, Affiliate of any Loan Party or any of its Subsidiaries, that is registered or incorporated under the laws of Canada or of a province to commit an act or omission that contravenes the *Foreign Extraterritorial Measures (United States) Order, 1992*.

(bb) **Changes to Beneficial Owners and Nominees:** The Loan Parties shall not permit any changes to the beneficial ownership or the holder of the registered title, or changes to the names of the Beneficial Owners and Nominees of the respective Secured Properties as described in Exhibit A, in each case, unless (i) each replacement Beneficial Owner and/or Nominee shall be a Loan Party, (ii) each replacement Beneficial Owner and/or Nominee shall have delivered such documents, agreements and instruments as the Agent may reasonably request; and (iii) 30 days' prior written notice thereof has been given to the Agent.

5.3 Financial Covenants

So long as this Agreement is in force, and except as otherwise permitted by the prior written consent of the Majority Lenders or, where applicable, all of the Lenders pursuant to Section 13.7(b), the Parent Borrower covenants and agrees with the Agent and the Lenders that it will maintain at all times, on a consolidated basis, the financial ratios and tests listed below, each determined as at the end of each Fiscal Quarter:

(a) **Maximum Consolidated Debt to Aggregate Assets Ratio:** The Consolidated Debt to Aggregate Assets Ratio of the Parent Borrower shall not be greater than 0.675:1.00.

(b) **Minimum Debt Service Coverage Ratio:** The Debt Service Coverage Ratio of the Parent Borrower shall not be less than 1.30:1.00.

(c) **Minimum Consolidated Tangible Net Worth:** The Consolidated Tangible Net Worth of the Parent Borrower shall not be less than $750,000,000.

(d) **Minimum Occupancy Rate:** The Occupancy Rate of the Properties, on a consolidated basis, shall not be less than 90%.

Each of the foregoing financial ratios and tests shall be calculated as of the last day of each Fiscal Quarter and certified in each Compliance Certificate delivered to the Agent (which shall include reasonable supporting information and documentation).

ARTICLE 6
SECURITY

6.1 Security Documents

Prior to the Closing Date, as security for the Obligations, the Borrowers delivered or cause to be delivered, to the Agent for the benefit of the Secured Parties the following documents, each in a form and with content satisfactory to the Agent, acting reasonably:

(i) a general security agreement (or equivalent security) of the Parent Borrower in favour of the Agent, for the benefit of the Secured Parties, constituting a first-priority Lien (subject only to Permitted Liens) creating a security interest in all of its property, assets and undertakings;

(ii) a debenture (or debentures) in a principal amount of $675,000,000 (or, in the case of certain Secured Properties, such lesser amount agreed to by the Agent in an applicable Prior Mortgage Intercreditor Agreement) or a Hypothec (or Hypothecs), as applicable, made by the Nominees that are the registered owners of each

Secured Property and the applicable Beneficial Owners, in favour of the Agent, for the benefit of the Secured Parties, containing, *inter alia*,

(A) a first ranking charge or hypothec, as applicable, in respect of the Secured Properties not subject to Permitted Prior Liens, fixed and specific mortgage and floating charge or a hypothec in the principal amount of $675,000,000, as applicable, over each applicable Secured Property, subject in each case to Permitted Liens;

(B) a second ranking charge or hypothec, as applicable, in respect of the Secured Properties subject to existing first mortgages (ranking after the Permitted Prior Liens consisting of existing first mortgages) (the "**Second Mortgage Properties**"), fixed and specific mortgage and floating charge or a hypothec in the principal amount of $675,000,000 (or, if applicable, such lesser amount agreed to by the Agent in the applicable Prior Mortgage Intercreditor Agreement), as applicable, over each applicable Secured Property, subject in each case to Permitted Liens;

(C) a third ranking charge or hypothec, as applicable, in respect of the Secured Properties subject to existing first and second mortgages (ranking after the Permitted Prior Liens consisting of existing first and second mortgages) (the "**Third Mortgage Properties**"), fixed and specific mortgage and floating charge or a hypothec in the principal amount of $675,000,000 (or, if applicable, such lesser amount agreed to by the Agent in the applicable Prior Mortgage Intercreditor Agreement), as applicable, over each applicable Secured Property, subject in each case to Permitted Liens;

(D) a general assignment of the Leases and Rents with respect to each applicable Secured Property incorporated into the debenture or, for any Secured Property located in the Province of Quebec, a hypothec on the Leases and Rents with respect to such Secured Property; and

(E) a security interest over all personal property (which, for greater clarity, shall not include tenant owned property) related to each applicable Secured Property or, for any Secured Property located in the Province of Quebec, a hypothec on all movable property related to such Secured Property;

(iii) a general security agreement (or equivalent security) of each Loan Party (other than the Parent Borrower) in favour of the Agent, for the benefit of the Secured Parties, constituting a first-priority Lien (subject only to Permitted Liens) creating a security interest in all of its property, assets and undertakings;

(iv) a full recourse guarantee of each Loan Party guaranteeing the due payment and performance to the Agent, for the benefit of the Secured Parties, of all present and future Obligations;

(v) a securities pledge agreement from each Borrower, NCHY Properties LP, NCHY Holdings GP, NCHY Properties GP, Northview ABS GP, Northview NSS GP, RG (No. 1) GP and NCHY Properties LP in favour of the Agent, for the benefit of the

Secured Parties, constituting a first-priority Lien (subject only to Permitted Liens) on all Equity Interests that it owns in each other Loan Party;

(vi) certificates representing all Equity Interests in each of the Loan Parties (other than the Nominees, and which, for greater certainty, do not include certificates representing the Equity Interests of the Parent Borrower), together with duly executed stock powers of attorney;

(vii) as applicable, an assignment of, or a hypothec on insurance proceeds from the Insurance required to be maintained under Article 7 herein from the Nominees and applicable Loan Party in favour of the Agent, for the benefit of the Secured Parties;

(viii) a beneficial acknowledgment and direction from each Beneficial Owner of each Secured Property to its respective Nominee that are the registered owners of such Secured Properties, addressed to the Agent;

(ix) Prior Mortgage Intercreditor Agreements with respect to the Secured Properties;

(x) tripartite agreements by and among the applicable landlord for a Secured Property in which the Loan Parties hold, directly or indirectly, a registered or unregistered leasehold interest, the applicable Nominee, and the Agent, wherein such landlord consents to the grant of security over the aforesaid leasehold interest by the applicable Nominee in favour of the Agent; and

(xi) an acknowledgement and confirmation from certain Loan Parties in favour of the Agent, for the benefit of the Secured Parties, acknowledging the continuing effect of the Loan Documents to which they are a party entered into prior to the Closing Date.

6.2 Nominal Interest Rate

Notwithstanding the nominal rate of interest referred to in any of the Security Documents, the Lenders hereby confirm to the Loan Parties that the actual rate of interest payable by the Loan Parties on Prime Loans will be calculated in accordance with Section 2.1(h)(i) of this Agreement, but subject to Section 8.7 of this Agreement providing for interest where a Borrower fails to pay any cost or expense required to be paid by them hereunder when due having received notice that such amount is due at the Prime Rate plus 3.00%.

6.3 Opinions

The Borrowers shall cause to be delivered to the Agent, on the Closing Date, the opinions of the solicitors for each of the Loan Parties regarding their status as a trust, partnership or corporation, as applicable, the due authorization, execution and delivery of the Loan Documents provided by them or to which they are a party being executed on the Closing Date, the enforceability of such Loan Documents being executed on the Closing Date, the validity of the security interests in and perfection of the Security, non-contravention of Organizational Documents and Applicable Laws and such other opinions typical for a transaction of this kind as Lenders' Counsel may reasonably request, with all such opinions to be in form and substance satisfactory to the Agent and Lenders' Counsel, acting reasonably.

6.4 Title Insurance

(a) The Loan Parties shall cause to be delivered to the Agent, at the Loan Parties' expense, on or before the Closing Date, title insurance policies with respect to title to and the registration and priority of the Security against each of the Secured Properties, in form and substance and issued by Stewart Title Guaranty Company or another title insurance company satisfactory to the Agent and Lenders' Counsel, acting reasonably.

(b) Following the date of this Agreement and in respect of the Nunavut Land Lease Replacement Properties, the Loan Parties and the Agent acknowledge that the Loan Parties shall cause to be delivered to the Agent, at the Loan Parties' expense, concurrently upon execution and delivery of the Replacement Debenture (as defined in Section 6.5(b)(ii) below), amendment endorsements to any then existing title insurance policy or a revised title insurance policy in favour of the Agent with respect to title to and the registration and priority of the Replacement Leasehold Mortgages (as defined in Section 6.5(b)(i) below), including gap coverage as applicable, against each of the Nunavut Land Lease Replacement Properties, in form and substance satisfactory to the Agent and Lenders' Counsel, acting reasonably.

6.5 Registration

(a) Each Loan Party shall, at the Borrowers' expense, register, file or record the Security in all offices where such registration, filing or recording is necessary or of advantage to the creation, perfection and preserving of the security applicable to it including, without limitation, any land registry offices (it being understood and agreed that the Security against the Unsurveyed Nunavut Leasehold Lands cannot be registered). The Loan Parties shall, at the request of the Agent, renew, or cause the renewal of, such registrations, filings and recordings from time to time as and when required to keep them in full force and effect. The forms of the Security shall have been prepared based upon the laws applicable thereto in effect at the date hereof and recognize that such laws may change. The Agent shall have the right to require, acting reasonably, that any such forms be amended to reflect any changes in such laws, whether arising as a result of statutory amendments, court decisions or otherwise, in order to confer upon the Agent the security interests intended to be created thereby, except that in no event shall the Agent require that any such amendment be effected if the result thereof would be to grant the Agent greater rights than is otherwise contemplated herein.

(b) Following the date of this Agreement and in respect of the Nunavut Land Lease Replacement Properties, the Loan Parties and the Agent acknowledge that:

(i) the existing mortgages registered in favour of the Agent in the Land Titles Office for the Nunavut Land Registration District (the "**Nunavut LTO**") as instrument numbers 145351 and 145352 shall be discharged and replaced by new mortgages registered in favour of the Agent (the "**Replacement Leasehold Mortgages**") in the Nunavut LTO;

(ii) the applicable Loan Parties shall deliver to the Agent a debenture in the principal amount of $675,000,000 in respect of the Nunavut Land Lease Replacement Properties (the "**Replacement Debenture**"), which shall be secured by the Replacement Leasehold Mortgages once registered in the Nunavut LTO; and until such time as the Replacement Debenture is secured by the Replacement Leasehold Mortgages, such Replacement Debenture shall be deemed and shall constitute for all purposes an equitable charge over the Nunavut Land Lease Replacement Properties and the applicable Loan Party's leasehold interest in such Nunavut Land Lease Replacement Property. The Loan Parties covenant and agree to use commercially reasonable efforts to cause the registration of the Replacement Leasehold Mortgages in the Nunavut LTO as soon as reasonably practicable.

6.6 Additional Guarantors

(a) Any Person that may from time to time become a Guarantor in accordance with this Agreement shall execute and deliver each of the applicable Security Documents, as determined by the Agent, described in Section 5.1(t) as though such Person had become a Guarantor on or prior to the Closing Date.

(b) The Borrower Representative shall be permitted to designate any Excluded Subsidiary as a Guarantor, and cause such Guarantor to execute and deliver the items set out in Section 6.6(a) above, provided that the Borrower Representative has provided written notice to the Agent of such designation, all representations and warranties contained in this Agreement and in the other Loan Documents are true and correct in all material respects as if made on the date of designation, except in each case, to the extent that such representations and warranties relate specifically to an earlier date and provided that any such representations and warranties that are already qualified by materiality shall be true and correct in all respects and the Loan Parties will be in compliance with all covenants (including all financial covenants set out in Section 5.3) on a *pro forma* basis and no Default or Event of Default has occurred and is continuing at such time or shall result from such designation, and the Borrower Representative shall have provided the Agent with a certificate of an officer certifying as to such matters. Upon the execution and delivery of the applicable Security Documents and compliance with Section 6.7(b) below, any Excluded Property belonging to such Excluded Subsidiary, shall constitute Secured Property and for greater certainty, form part of the calculation of the Borrowing Base. If an Excluded Subsidiary has been designated as a Guarantor, it may not be subsequently re-designated as an Excluded Subsidiary.

6.7 After-Acquired Secured Property and Further Assurances; Addition of Secured Properties

(a) The Loan Parties shall from time to time execute and deliver all such further deeds or other instruments of conveyance, assignment, transfer, mortgage, pledge or charge in connection with all of their assets on or relating to the Secured Properties, including those which are acquired by the Loan Parties after the date hereof and the value of which is intended to be part of the Borrowing Base, and be subject to the Security (including any insurance thereon), including those which become integrated with or a part of any of the Secured Properties.

(b) The Borrower Representative shall be permitted to designate any Excluded Property belonging to any Loan Party as Secured Property by complying with the requirements of Section 6.7(a) above, provided that the Borrower Representative has provided the following to the Agent: (i) written notice of such designation, (ii) a currently dated Appraisal for the proposed Secured Property from within the last 12 months, and (iii) confirmation that (x) all representations and warranties contained in this Agreement and in the other Loan Documents are true and correct in all material respects as if made on the date of designation (and for greater certainty, covering the proposed Secured Property), except in each case, to the extent that such representations and warranties relate specifically to an earlier date and provided that any such representations and warranties that are already qualified by materiality shall be true and correct in all respects and (y) the Loan Parties will be in compliance with all covenants (including all financial covenants set out in Section 5.3) on a *pro forma* basis and no Default or Event of Default has occurred and is continuing at such time or shall result from such designation, and the Borrower Representative shall have provided the Agent with a certificate of an officer certifying as to such matters. Upon the execution and delivery of the applicable Security Documents and compliance with this Section 6.7(b), such Excluded Property shall constitute Secured Property and for greater certainty, form part of the calculation of the Borrowing Base.

6.8 Hedge Agreements and Cash Management Agreements

(a) The Security shall secure all Obligations owing under or in respect of the Hedge Agreements and the Cash Management Agreements on a *pari passu* basis with all other Obligations (subject to Sections 2.1(i) and 8.6). If the Borrowers by reason of any repayment hereunder, whether mandatory or voluntary, pays any Outstanding Advances that are subject to a Hedge Agreement prior to its respective maturity date, the Borrowers will pay any amounts due to the applicable Hedge Lender in connection with the unwinding of the applicable swap transaction pursuant to the terms of the applicable Hedge Agreement as a result of an "Additional Termination Event" occurring thereunder. For greater certainty, if a Hedge Lender has entered into a Hedge Agreement, where such Hedge Lender thereafter ceases to have any outstanding Commitments hereunder, the obligations and amounts owing under such Qualifying Hedge Arrangement entered into and in effect at the time such Hedge Lender ceases to have any outstanding Commitments hereunder, shall, subject to Section 6.8(d), continue to be secured by the Security and shall continue to rank *pari passu* with all other obligations, indebtedness and other liabilities under the Loan Documents (subject to the application of payments and proceeds pursuant to Sections 2.1(i) and 8.6).

(b) Notwithstanding the foregoing and notwithstanding payment and performance in full of all of the Obligations (other than the Obligations under the Hedge Agreements), the Security shall continue to secure the Obligations of the Borrowers and any other Loan Parties under all outstanding Hedge Agreements and the Borrowers and any other Loan Parties shall not be entitled to a discharge of the Security until all Hedge Agreements have been terminated and all amounts, if any, owing by the Borrowers and any other Loan Party, as applicable, in respect thereof have been paid to the Hedge Lender thereunder or replacement security satisfactory to the Hedge Lender in its sole discretion has been provided by the Borrowers or such other Loan Party, as applicable.

(c) For the purposes of any ISDA Master Agreement entered into by any Loan Party and any Hedge Lender in connection with a Hedge Agreement: (i) this Agreement and the Security shall be deemed to be "Credit Support Documents" that secure the Obligations in connection with such Hedge Arrangements governed thereby; (ii) the repayment of any Outstanding Advances, whether mandatory or voluntary, shall constitute an "Additional Termination Event" thereunder in respect of the amount repaid; and (iii) it shall be an "Additional Termination Event" under such ISDA Master Agreement if such Hedge Lender ceases to be a Lender.

(d) Notwithstanding the rights of the Hedge Lenders party to a Hedge Agreement to benefit from the Security and the application of payments hereunder, all decisions, rights and benefits concerning the Loan Documents and the enforcement set out in the Loan Documents and pursuant to Applicable Laws shall be made by the Lenders having outstanding Commitments or the Majority Lenders in accordance with this Agreement and the other Loan Documents. Each Hedge Lender party to a Hedge Agreement, that no longer has any outstanding Commitment shall not have any decisions, rights or benefit to influence the Loan Documents or the enforcement thereof as long as this Agreement and the other Loan Documents remain in force and any Commitment remains outstanding; once all Commitments have been repaid or realized in full and following notice by the Agent to the Hedge Lenders that such repayment, cancellation and termination has occurred, such Hedge Lenders shall be "Lenders" for all purposes hereunder and under the other Loan Documents.

ARTICLE 7
INSURANCE

7.1 Insurance Coverage

The Loan Parties shall maintain at their expense the following insurance coverages with respect to each of the Secured Properties for the benefit of the Secured Parties until all Obligations have been fully paid and satisfied: (a) insurance against loss or damage by fire, casualty and other hazards as are now or subsequently covered by an "all risk" property policy (and including coverages against the perils of sewer backup, flood, earthquake, and windstorm) with such endorsements as the Secured Parties may reasonably require from time to time, covering 100% of the full replacement cost of the buildings, structures and improvements comprising such Secured Property (including footings and foundations); (b) rental insurance covering 100% of the total Rents from such Secured Property for not less than a 18 month period; (c) comprehensive broad form boiler and machinery coverage; (d) commercial general liability insurance coverage on a per occurrence basis, in an amount not less than [redacted] per occurrence; and (e) such other insurance as required by the Secured Parties from time to time in their sole discretion.

7.2 Policy Terms

All insurance required by this Article shall have a term of not less than one year and shall be in the form and amount and with such deductibles, endorsements and reputable insurers as is customary for and would be maintained by a prudent owner of comparable property, and in each case, as are acceptable to the Agent from time to time acting reasonably. Original or certified copies of all insurance policies and all renewals thereof shall be delivered by the Borrowers to the Agent prior to the Closing Date or applicable policy expiry, as the case may be. If insurance certificates or binders evidencing such insurance and acceptable to the Agent are delivered prior to the Closing Date or renewal, as the case may be, the original or certified copies of such insurance policies may be delivered to the Agent within 90 days thereafter. All property, income and boiler and machinery policies shall (i) contain either a stated amount endorsement or a waiver of any co-insurance provision; (ii) contain Canadian standard mortgage clauses in favour of the Agent for the benefit of the Secured Parties; and (iii) shall name the Agent for the benefit of the Secured Parties as subsequent mortgagee and loss payee (subsequent only to the Permitted Prior Liens) under the property insurance and the boiler and machinery insurance (and under any other insurance covering property damage and rental income) for the Secured Properties (and the related Collateral); (iv) shall name the Agent for the benefit of the Secured Parties as an additional insured with respect to claims arising out of the operations of the insured under all liability insurance covering the Secured Properties; and (v) shall provide a minimum 30 days' prior written notice of cancellation to the Agent. The Loan Parties shall not carry separate insurance, concurrent in kind or form or contributing in the event of loss, with any insurance required hereunder. If any insurance required by this Agreement is not maintained by the Loan Parties at any time, the Agent may (but is not obligated to) effect such insurance in any manner it shall determine in its sole discretion and all costs and expenses incurred by or on behalf of any of the Secured Parties in maintaining such insurance shall be payable by the Loan Parties forthwith on demand. Until paid, such costs and expenses together with interest thereon until paid at a *per annum* rate equal to the sum of the Prime Rate and the Applicable Margin shall be added to the Obligations and secured by the Loan Documents. Each of the Loan Parties hereby authorizes and directs the payor of any present and future insurance proceeds or expropriation awards in respect of each of the Secured Properties to make payment of all such proceeds and awards to the holder of the Permitted Prior Lien(s) on such real property and the Agent as their respective interests may appear, in each case, to be applied to the extent received by the Agent in accordance with this Article 7. Upon an Event of Default, all insurance proceeds and expropriation awards received by the Agent in respect of any of the Secured Properties (subject to the rights of the holders of Permitted Prior Liens) shall be applied in accordance with Sections 7.7 or 7.9, as the case may be.

7.3 Comply with Insurance Policies

The Loan Parties covenant to pay all premiums relating to all insurance required by this Article 7 when due and shall promptly deliver to the Agent receipted invoices or other evidence of payment. Each of the Loan Parties shall comply with all the terms of each insurance policy required by this Agreement and all requirements of the insurer of each such policy. The Loan Parties shall not by any action or omission invalidate any insurance policy required to be carried hereunder or materially increase the premiums on any such policy above the normal premium charged by the carrier of such policy.

7.4 Application of Insurance Proceeds

The Loan Parties shall cause all proceeds of insurance and condemnation receipts payable in respect of any damage to or destruction of any of the Secured Properties or any part thereof to be made payable solely to the holder of the applicable Permitted Prior Liens on such real property and the Agent on behalf of the Secured Parties, as their respective interests may appear, and shall otherwise deal with the insurance policies in such manner as to enable such proceeds to be collected by the Agent on behalf of the Secured Parties and/or the holder of the Permitted Prior Lien on the applicable real property and shall from time to time do all things necessary for the purposes aforesaid.

7.5 Insurance Proceeds under Insurance Proceeds Distribution Threshold

The Agent shall pay to the Borrower Representative all insurance proceeds received by the Agent in respect of any damage to or destruction of a Secured Property (subject to the rights of the holders of Permitted Prior Liens) which are less than the Insurance Proceeds Distribution Threshold for such Secured Property in the aggregate, provided that no Default or Event of Default has occurred and is continuing and the Borrower Representative delivers to the Agent a certificate of a senior officer confirming the same.

7.6 Insurance Proceeds Equal to or in Excess of Insurance Proceeds Distribution Threshold

In the event that the aggregate amount of insurance proceeds payable to the Agent in respect of any damage to or destruction of a Secured Property (or, as applicable, payable to the holder of the Permitted Prior Lien on such real property and the Agent as their interests may appear) is equal to or in excess of the Insurance Proceeds Distribution Threshold for that Secured Property, and provided that no Default or Event of Default has occurred and is continuing, the Agent shall, at the option of the Borrower Representative, either:

(a) apply all of the insurance proceeds received by it to the repayment of the Outstanding Advances, subject to the rights of the holders of Permitted Prior Liens where applicable; or

(b) pay all of the insurance proceeds received by it to the Borrower Representative subject to and in accordance with Section 7.8, provided that the Borrower Representative shall have first delivered to the Agent:

(i) an officer's certificate of the Borrower Representative stating that such insurance proceeds (together with, where applicable, the net insurance proceeds payable to the holder of the Permitted Prior Lien on such real property and which insurance proceeds such holder has agreed in writing to pay from time to time to any of the Borrowers or a Nominee) are sufficient to fully repair, restore or rebuild the related Secured Property and that such repair, restoration or rebuilding is reasonably expected to be completed within 12 months after the date of the incident giving rise thereto, together with internally prepared supporting schedules evidencing such matters;

(ii) an undertaking from the Borrower Representative to repair, restore or rebuild the related Secured Property within such 12-month time period (or where such repairs, restoration or rebuilding cannot be reasonably expected to be completed within such 12-month time period, such extended period as the Majority Lenders' may consent to in writing), and to repay to the Agent any insurance proceeds not required for such purpose to be applied in repayment of the Outstanding Advances, subject to the rights of the holders of Permitted Prior Liens; and

(iii) an assessment, in form and substance satisfactory to the Agent, acting reasonably, by an independent engineering firm acceptable to the Agent, acting reasonably, certifying that such insurance proceeds (together with, where applicable, the net insurance proceeds payable to the holder of the Permitted Prior Lien on such real property and which insurance proceeds such holder has agreed in writing to pay from time to time to any of the Borrowers or the Nominees) will be sufficient to repair, restore or rebuild the related Secured Property and that such repair, restoration or rebuilding can be completed within 12 months of the date of the incident giving rise thereto, or where such repairs, restoration or rebuilding cannot be reasonably expected to be completed within such 12-month time period, such extended period as the Majority Lenders' may consent to in writing,

and concurrently with Section 7.6(a) or (b) above, the Borrowers shall provide the Agent with a certificate calculating the Borrowing Base with such Secured Property excluded.

7.7 Insurance Proceeds after Default

Prior to disbursement in accordance with Sections 7.5, 7.6 and 7.8, all insurance proceeds received by the Agent in respect of any damage to or destruction of a Secured Property (subject to the rights of the holders of Permitted Prior Liens where applicable) shall be held by the Agent as additional security for the Obligations. If a Default or Event of Default has occurred and is continuing, all insurance proceeds thereafter received or then held by the Agent (subject to the rights of the holders of Permitted Prior Liens where applicable) may, at the option of the Majority Lenders, in their sole discretion, be applied in reduction of the Obligations in accordance with Section 8.6 or released to the Borrower Representative for the repair, restoration and rebuilding of the Secured Property so damaged or destroyed in accordance with Sections 7.6 and 7.8.

7.8 Repair, Restoration or Rebuilding of Secured Properties

In the event that insurance proceeds are to be paid to the Borrower Representative pursuant to Sections 7.6 or 7.7 hereof for the purpose of repairing, restoring or rebuilding any Secured Property, then such insurance proceeds will be paid to the Borrower Representative monthly as the work of repairing, restoring or rebuilding the Secured Properties progresses within three Business Days following receipt by the Agent of an application for payment from the Borrower Representative, together with a certificate from the Borrowers' architect in the amount applied for on a cost to complete basis. All payments shall be subject to each Borrower's compliance with all Applicable Laws relating to construction, mechanics or other similar liens and related hold back obligations. All payments shall be subject to each Borrower's compliance with all Applicable Laws including, without limitation, applicable Construction Lien Legislation.

7.9 Proceeds of Expropriation

Prior to an Event of Default, all expropriation awards less than $250,000 shall be paid to the Borrower Representative; provided, however, if any expropriation award exceeds $250,000 or if an Event of Default has occurred, such amounts shall (subject to the rights of the holders of Permitted Prior Liens where applicable) be paid to the Agent on behalf of the Secured Parties and applied in reduction of the Obligations in accordance with Section 8.6.

ARTICLE 8
EVENTS OF DEFAULT

8.1 Events of Default

The occurrence of any one or more of the following events (each, an "**Event of Default**") will constitute a default under this Agreement:

(a) if any Borrower defaults in the payment of the principal of any Advance when due, including any mandatory repayment required pursuant to Section 2.1(j);

(b) if any Borrower defaults in payment of any interest, fees or other Obligations under the Loan Documents when due and payable and such default continues for a period of two Business Days;

(c) if any of the Loan Parties breaches or otherwise fails to comply with any of its covenants in Sections 5.1(w), 5.2, or 5.3;

(d) if any of the Loan Parties defaults in the performance of or is in breach of any covenant, condition or obligation under any Loan Document (excluding any such breach or default otherwise expressly enumerated herein), which default is not cured within the applicable grace or cure period, or if no such period is provided, within 30 days from the date of non-compliance;

(e) if any representation or warranty made or given by any of the Loan Parties in any Loan Document or in any financial statement at any time delivered by or on behalf of the Loan Parties to the Agent and the Lenders is incorrect or misleading in any material respect at the time that it is made and, if the circumstances giving rise to such incorrect representation or warranty are capable of rectification (such that, thereafter such representation or warranty would again be correct), such representation or warranty remains uncorrected for a period of 30 days after the earlier of (i) the date on which such Loan Party obtains knowledge thereof; and (ii) the date on which written notice is given by the Agent to the Loan Parties specifying the incorrectness and requiring that the circumstances giving rise thereto be eliminated or otherwise rectified;

(f) if any default or breach or notice thereof by any of the Loan Parties under any Permitted Prior Lien and such breach or default is not remedied within the time available to cure such default, or any attornment of rents, power of sale, judicial sale, foreclosure or other enforcement or realization proceedings are commenced against or in respect of any of the Loan Parties or any Secured Property or any part thereof under or in respect of such Permitted Prior Lien or any holder thereof takes possession or control of any part of any Secured Property (subject to the applicable Borrower being able to remove such Secured Property from the Borrowing Base and making any mandatory repayment required pursuant to Section 2.1(j));

(g) if any writ of execution, distress, attachment or other similar process is issued or levied against any Loan Party or any Secured Property by a court of competent jurisdiction where such process is for a sum in excess of [redacted];

(h) if any final, non-appealable judgment or order for the payment of money due is obtained or entered against any Loan Party by a court of competent jurisdiction where such judgment or order is for a sum in excess of [redacted];

(i) if a creditor takes possession, by appointment of a receiver, receiver and manager or otherwise, of any or all of the assets of any Loan Party that is subject to the Security, including, without limitation, the Secured Properties;

(j) if a decree or order of a court of competent jurisdiction is entered adjudging a Loan Party a bankrupt or insolvent or approving as properly filed a petition seeking the winding up of a Loan Party under any Debtor Relief Law or issuing sequestration or process of execution against any substantial part of the assets of a Loan Party or ordering the winding up or liquidation of its affairs, and any such decree or order continues unstayed and in effect for a period of 10 Business Days;

(k) if any Loan Party becomes insolvent, makes any assignment in bankruptcy or makes any other assignment for the benefit of creditors, makes any proposal under the *Bankruptcy and Insolvency Act* (Canada) or any comparable law, seeks relief under any Debtor Relief Law, is adjudged bankrupt, files a petition or proposal to take advantage of any act of insolvency, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian, sequestrator or other Person with similar powers of itself or of all or any substantial portion of its assets, or files a petition or otherwise commences any proceeding seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditors' rights or consents to, or acquiesces in, the filing of such a petition;

(l) if any of the Loan Parties shall default under or in respect of: (i) any Debt secured against any of the Secured Properties; (ii) any Debt or Guarantee issued to any other Person in an aggregate principal amount individually or in the aggregate in excess of [redacted] or under any mortgage, debenture or other security document made in respect thereof; and in the case of either clause (i) or (ii), all grace periods applicable to such default have expired;

(m) if any of the Loan Documents or any material provision thereof is declared by any court of competent jurisdiction to be invalid, unlawful or unenforceable or is changed by virtue of legislation or by a Governmental Authority, and any Loan Party does not, within 15 Business Days of receipt of notice of such Loan Document or material provision becoming invalid, unlawful, unenforceable or being changed, replace such Loan Document with a new agreement that is in form and substance satisfactory to the Agent acting reasonably, or amend such Loan Document to the satisfaction of the Agent acting reasonably;

(n) if any Security ceases to constitute a valid and perfected first priority Liens (subject only to Permitted Liens) and the applicable Loan Party has failed to remedy such default within 10 Business Days of becoming aware of such fact;

(o) if a Change of Control occurs or any other change in the ownership of an entity comprising NCHY Holdings LP, Northview ABS LP or Northview NSS LP, RG (No. 1) LP, or any change in any ownership interest in a Secured Property, other than, in each case, as expressly permitted in the Loan Documents;

(p) if a Material Adverse Change occurs;

(q) if the Parent Borrower is not the asset manager of any of the Secured Properties;

(r) if neither the Parent Borrower or a Qualified Manager is the asset manager of any of the Properties (other than the Secured Properties); or

(s) if the Class A Units of the Parent Borrower cease to be listed for trading on the TSX.

8.2 Acceleration and Enforcement

(a) If any Event of Default shall occur and be continuing the Lenders will have no further obligation to make Advances hereunder, and the Outstanding Advances and all other Obligations will, at the option of the Agent or upon the request of the Majority Lenders, become immediately due and payable with interest thereon at the rate or rates determined as herein provided, to the date of actual payment thereof, all without notice, presentment, protest, demand, notice of dishonour or any other demand or notice whatsoever, all of which are hereby expressly waived by each Loan Party; provided, if any Event of Default described in Section 8.1(j) or Section 8.1(k) with respect to any Borrower shall occur, the Commitments (if not theretofore terminated) shall automatically terminate and the outstanding principal amount of all Advances and all other Obligations shall automatically be and become immediately due and payable. In such event the Agent may, on behalf of the Secured Parties, exercise any right or recourse and/or proceed by any action, suit, remedy or proceeding against any Loan Party authorized or permitted by Applicable Law for the recovery of all the Obligations and proceed to exercise any and all rights hereunder, under the Loan Documents and the Security and no such remedy for the enforcement of the rights of the Lenders shall be exclusive of or dependent on any other remedy but any one or more of such remedies may from time to time be exercised independently or in combination.

(b) The Agent and Lenders are not under any obligation to the Loan Parties or any other Person to realize upon any collateral or enforce the Security or any part thereof or to allow any of the collateral to be sold, dealt with or otherwise Disposed of. Neither the Agent nor the Lenders are responsible or liable to the Loan Parties or any other Person for any loss or damage arising from such realization or enforcement or the failure to do so or for any act or omission on their respective parts or on the part of any director, officer, employee, agent or adviser of any of them in connection with any of the foregoing.

(c) Each of the Lenders acknowledges that the Agent holds the Security to secure all of the Obligations and, upon the occurrence of an Event of Default, the Agent will act on the written instructions of the Majority Lenders as provided in this Agreement and will distribute the net sale proceeds of realization of the Security to the Lenders in accordance with their Rateable Share of the Obligations and in accordance with Section 8.6.

8.3 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 other rights or remedies. Nothing contained in the Loan Documents with respect to the indebtedness or liability of the Loan Parties to the Agent and the Lenders, nor any act or omission of the Agent or the Lenders with respect to the Revolving Facility or any of the Loan Documents shall in any way prejudice or affect the rights, remedies and powers of the Agent and the Lenders under the Loan Documents or Applicable Laws.

8.4 Perform Obligations

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

8.5 Third Parties

It is not necessary for any Person dealing with the Lenders, the Agent or any other agent of the Lenders to inquire whether the Security has become enforceable, or whether the powers that the Lenders or the Agent are purporting to exercise may be exercised, or whether any Obligations remain outstanding upon the security thereof, or as to the necessity or expediency of the stipulations and conditions subject to which any sale is to be made, or otherwise as to the propriety or regularity of any sale or other disposition or any other dealing with the collateral charged by such Security or any part thereof.

8.6 Application of Payments

Following the occurrence of an Event of Default which is continuing, all payments made by the Loan Parties, and all amounts received by the Agent and/or the Lenders through realization and enforcement of the Security, including (subject to the rights of the holders of Permitted Prior Liens) all insurance proceeds and expropriation awards, (collectively called "**Proceeds of Realization**") shall be applied as follows:

(a) firstly, to the Agent and the Lenders for the payment the payment of all costs, charges, and expenses incurred it in collecting, realizing and enforcing on or under the Revolving

Facility and to the Agent, for the payment all other amounts owing to it in its capacity as Agent (but not as Lender) hereunder, with such application to be to each such part based on the proportionate share of all such amounts;

(b) secondly, to the payment to (i) the Lenders under the Revolving Facility of all accrued and unpaid principal, interest and fees owing to them under this Agreement under or in respect of the Revolving Facility, (ii) the Hedge Lenders of all Obligations owing to the Hedge Lenders, and (iii) the Cash Management Providers of all Obligations owing under Cash Management Agreements, in each case, on a *pro rata* basis; and

(c) thirdly, the balance, if any, to be paid to the Borrowers and such other Persons as may be legally entitled thereto in accordance with Applicable Laws.

8.7 Interest

Unless the payment of interest is otherwise specifically provided herein (including in Section 2.8(b)), where any of the Loan Parties fails to pay any cost or expense required to be paid by it hereunder when due having received notice that such amount is due, the Loan Parties shall pay, to the extent permitted by law, interest on such unpaid amount from time to time at the rate equal to the Prime Rate plus 3.00%.

8.8 Right of Set-off

If an Event of Default has occurred and is continuing, each of the Lenders and each of their respective Affiliates is hereby 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 such Lender or any such Affiliate to or for the credit or the account of any of the Loan Parties against any and all of the obligations of the Loan Parties now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender has made any demand under this Agreement or any other Loan Document and although such obligations of the Loan Parties may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each of the Lenders and their respective 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 Loan Parties and the Agent after any such set-off and application, but the failure to give such notice shall not affect the validity of such set-off and application. If any Affiliate of a Lender exercises any rights under this Section 8.8, it shall share the benefit received in accordance with Section 10.16 as if the benefit had been received by the Lender of which it is an Affiliate.

ARTICLE 9
TAXES AND CHANGE OF CIRCUMSTANCES

9.1 Increased Costs

(a) **Increased Costs Generally:** If any Change in Applicable Laws shall:

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

(ii) subject any Lender to any Tax with respect to this Agreement or any Advances made by it, or change the basis of taxation of payments to such Lender in respect thereof, except for (x) Indemnified Taxes or Other Taxes covered by Section 9.2 and (y) the imposition, or any change in the rate, of any Excluded Tax payable by such Lender; or

(iii) impose on any Lender or any applicable interbank market any other condition, cost or expense affecting this Agreement or Advances made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Advances (or of maintaining its obligation to make any such Advances), or to increase the cost to such Lender, or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or any other amount), then upon request of such Lender and subject to such Lender providing the certificate referred to in Section 9.1(c), the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(b) **Capital Requirements:** If any Lender determines that any Change in Applicable Laws affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Advances made by such Lender, to a level below that which such Lender or its holding company could have achieved but for such Change in Applicable Laws (taking into consideration such Lender's policies and the policies of its holding company with respect to capital adequacy), then from time to time and subject to the Lender providing the certificate referred to in Section 9.1(c), the Borrowers will pay to such Lender such additional amount or amounts as will compensate such Lender or its holding company for any such reduction suffered.

(c) **Certificates for Reimbursement:** A certificate of a Lender delivered to the Borrower Representative setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in Section 9.1(a) or (b) ("**Additional Compensation**"), including a description of the event by reason of which it believes it is entitled to such compensation, and supplying reasonable supporting evidence (including, in the event of a Change in Applicable Laws, a photocopy of the Applicable Laws evidencing such change) and reasonable detail of the basis of calculation of the amount or amounts, shall be conclusive evidence of the Lender's entitlement to such compensation and the amount thereof absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof. In the event the Lender subsequently recovers all or part of the Additional Compensation paid by the Borrowers, it shall promptly repay an equal amount to the Borrowers. The obligation to pay such Additional Compensation for subsequent periods will continue until the earlier of termination of the Advances or the Commitment affected by the Change in Applicable Laws, change in capital requirement or the lapse or cessation of the Change in Applicable Laws giving rise to the initial Additional Compensation. A Lender shall make reasonable efforts to limit the incidence of any such Additional Compensation and seek recovery for the account of the Borrowers upon the Borrowers' request and at the Borrowers' expense, provided such Lender in its reasonable determination suffers no appreciable economic, legal, regulatory or other disadvantage.

Notwithstanding the foregoing provisions, a Lender shall only be entitled to rely upon the provisions of this Section 9.1 if and for so long as it is not treating the Borrowers in any materially different or in any less favourable manner than is applicable to any other customers of any relevant Lender, where such other customers are bound by similar provisions to the foregoing provisions of this Section 9.1.

(d) **Delay in Requests:** Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation, except that the Borrowers shall not be required to compensate a Lender pursuant to this Section for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender notifies the Borrowers of the Change in Applicable Laws giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor, unless the Change in Applicable Laws giving rise to such increased costs or reductions is retroactive, in which case the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

9.2 Taxes

(a) **Payments Subject to Taxes:** If any Borrower, the Agent or any Lender is required by Applicable Laws to deduct or pay any Indemnified Taxes (including any Other Taxes) in respect of any payment by or on account of any obligation of any Borrower hereunder or under any other Loan Document, then (i) the sum payable shall be increased by such Borrower when payable as necessary so that after making or allowing for all required deductions and payments (including deductions and payments applicable to additional sums payable under this Section) the Agent or any Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions or payments been required; (ii) the applicable Borrower shall make any such deductions required to be made by them under Applicable Laws; and (iii) the applicable Borrower shall timely pay the full amount required to be deducted to the relevant Governmental Authority in accordance with Applicable Laws.

(b) **Payment of Other Taxes by the Borrowers:** Without limiting the provisions of Section 9.2(a) above, the Borrowers shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Laws.

(c) **Indemnification by the Borrowers:** The Borrowers shall, jointly and severally, indemnify the Agent and each Lender, within 15 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Agent or such Lender and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower Representative 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. In the event the Lender subsequently recovers all or part of the payment made under this Section paid by any of the Borrowers, it shall promptly repay an equal amount to such Borrower. A Lender shall make reasonable efforts to limit the incidence of any payments under this Section and seek recovery for the account of the Borrowers, upon such Borrower's request and at such Borrower's expense, provided such Lender in its reasonable determination suffers no appreciable economic, legal, regulatory or other disadvantage.

(d) **Evidence of Payments:** As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Borrowers to a Governmental Authority, the Borrowers shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent.

(e) **Status of Lenders**: The Agent, any Lender or other recipient that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the a Borrower or the Borrower Representative, at the time or times reasonably requested by the Borrower or Borrower Representative, such properly completed and executed documentation reasonably requested by the Borrower or Borrower Representative as will permit such payments to be made without withholding or at a reduced rate of withholding.

(f) **Refunds:** If the Agent or a Lender determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrowers or with respect to which the Borrowers have paid additional amounts pursuant to this Section 9.2 and, in such Lender's opinion, such refund amount is both reasonably identifiable and quantifiable by it without involving it in an unacceptable administrative burden, it shall pay over such refund amount to the Borrowers (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrowers under this Section 9.2 with respect to the Taxes or Other Taxes giving rise to such refund, and only to the extent that the Agent or Lender, as applicable, is satisfied that it may do so without prejudice to its right, as against the relevant Governmental Authority, to retain such refund), net of all out-of-pocket expenses of the Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrowers, upon the request of the Agent or such Lender, shall repay the amount of any such refund paid over to the Borrowers (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Agent or such Lender if the Agent or such Lender is required to repay such refund to such Governmental Authority. Nothing herein contained shall (i) interfere with the right of the Agent or any Lender to arrange its affairs in whatever manner it thinks fit and, in particular, no Lender shall be under any obligation to claim relief for tax purposes on its corporate profits or otherwise, or to claim such relief in priority to any other claims, reliefs, credits or deductions available to it, or (ii) require the Agent or any Lender to make available its tax returns (or any other information relating to its Taxes which it deems confidential) to the Borrowers or any other Person.

9.3 Mitigation Obligations: Replacement of Lenders

(a) **Designation of a Different Lending Office:** If any Lender requests compensation under Section 9.1, or requires the Borrowers to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 9.2, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender (with the prior consent of the Borrower Representative), such designation or assignment: (i) would eliminate or reduce amounts payable pursuant to Sections 9.1 or 9.2, as the case may be, in the future; and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) **Replacement of Lenders:** If any Lender requests compensation under Section 9.1, if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 9.2, if any Lender's obligations are suspended pursuant to Section 9.4 or if any Lender defaults in its obligation to fund Advances hereunder, then the Borrowers may either, at their sole expense and effort, upon 10 days' notice to such Lender and the Agent: (i) repay all outstanding amounts due to such affected Lender (or such portion which has not been acquired pursuant to clause (ii) below) and thereupon the Commitments of the affected Lender shall be permanently cancelled and the aggregate Total Commitments Amount shall be permanently reduced by the same amount and the Commitment of each of the other Lenders shall remain the same; or (ii) require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 13.3), all of its interests, rights and obligations under this Agreement and the other Loan Documents to an assignee (if available) that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(i) the Borrowers pay the Agent the assignment fee specified in Section 12.2(e);

(ii) the assigning Lender receives payment of an amount equal to the outstanding principal of its Outstanding Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any breakage costs and amounts required to be paid under this Agreement as a result of prepayment to a Lender) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 9.1 or payments required to be made pursuant to Section 9.2, such assignment will result in a reduction in such compensation or payments thereafter; and

(iv) such assignment does not conflict with Applicable Laws.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply. No such cancellation or assignment and delegation shall relieve the Borrowers from their respective obligations to pay any compensation or other amounts under Sections 9.1 and 9.2 accruing prior to the date of such cancellation or assignment and delegation.

9.4 Illegality

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

ARTICLE 10
THE AGENT AND THE LENDERS

10.1 Appointment and Authority

Each of the Lenders hereby irrevocably appoints CIBC as the Agent to act on its behalf as the Agent hereunder and under the other Loan Documents and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. Without limiting the foregoing, the Agent shall act as collateral agent for the Lenders pursuant to the Security Documents. The provisions of this Article are solely for the benefit of the Agent and the Lenders, and the Borrowers shall not have rights as a third party beneficiary of any of such provisions.

10.2 Rights as a Lender

The Person serving as the Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the 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 hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Loan Parties or any Affiliates thereof as if such Person were not the Agent and without any duty to account to the Lenders.

10.3 Exculpatory Provisions

(a) The Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a default or Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly 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 Laws; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any of the Loan Parties or any of their Affiliates that is communicated to or obtained by the Person serving as the Agent or any of its Affiliates in any capacity.

(b) 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 Majority Lenders (or such other number or percentage of the Lenders as is necessary, or as the Agent believes in good faith is necessary, under the provisions of this Agreement or any other Loan Document); or (ii) in the absence of its own gross negligence or willful misconduct. The Agent shall be deemed not to have knowledge of any default or Event of Default unless and until written notice describing such default or Event of Default is given to the Agent by any Loan Party or a Lender.

(c) 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 this Agreement or any other Loan Document; (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith; (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default; (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document; or (v) the satisfaction of any condition specified in this Agreement, other than to confirm receipt of items expressly required to be delivered to the Agent.

10.4 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 thereon. In determining compliance with any condition hereunder to the making of an Advance that by its terms must be fulfilled to the satisfaction of a Lender, the Agent may presume that such condition is satisfactory to such Lender unless the Agent shall have received notice to the contrary from such Lender prior to the making of such Advance. The Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

10.5 Indemnification of Agent

Each Lender agrees to indemnify the Agent and hold it harmless (to the extent not reimbursed by the Borrowers), severally (and not jointly or jointly and severally) in accordance with its Rateable Share 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 therein contemplated. However, no Lender shall be liable for any portion of such losses, claims, damages, liabilities and related expenses resulting from the Agent's gross negligence or willful misconduct.

10.6 Delegation of Duties

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

10.7 Replacement of the Agent

(a) The Agent may at any time give 30 days' prior notice of its resignation to the Lenders and the Borrowers. Upon receipt of any such notice of resignation, the Majority Lenders shall have the right to appoint a successor, which shall be a Lender having a Commitment and having an office in Toronto, Ontario or an Affiliate of any such Lender with an office in Toronto, Ontario. The Agent may also be removed at any time by the Majority Lenders upon 30 days' prior notice to the Agent and the Borrowers as long as the Majority Lenders appoint and obtain the acceptance of a successor within such 30 days, which shall be a Lender having an office in Toronto, or an Affiliate of any such Lender with an office in Toronto.

(b) If no such successor shall have been so appointed by the Majority Lenders and shall have accepted such 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 meeting the qualifications specified in Section 10.7, provided that if the Agent shall notify the Borrowers and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of the Security held by the Agent on behalf of the Lenders under any of the Loan Documents, the retiring Agent shall continue to hold such Security until such time as a successor Agent is appointed); and (2) 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 Majority Lenders appoint a successor Agent as provided for above in the preceding paragraph.

(c) Upon a successor's appointment as Agent hereunder, such 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 hereunder or under the other Loan Documents (if not already discharged therefrom as provided in the preceding paragraph). The fees payable by the Borrowers to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower Representative and such successor. After the termination of the service of the former Agent, the provisions of this Article 10 and of Section 13.2 shall continue in effect for the benefit of such former Agent, its sub-agents and their respective Related Persons in respect of any actions taken or omitted to be taken by any of them while the former Agent was acting as Agent.

10.8 Non-Reliance on Agent and Other Lenders

Each Lender acknowledges that it has, independently and without reliance upon the Agent, any other Lender or any other Person 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, any other Lender or any other Person and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

10.9 Agent's Clawback

(a) **Funding by Lenders; Presumption by Agent:** Unless the Agent shall have received notice from a Lender prior to the proposed date of any Advance that such Lender will not make available to the Agent such Lender's Rateable Share of such Advance, the Agent may assume that such Lender has made such Rateable Share available on such date in accordance with the provisions of this Agreement concerning funding by Lenders and may, in reliance upon such assumption, make available to the Borrowers a corresponding amount. In such event, if a Lender has not in fact made its Rateable Share of the applicable Advance available to the Agent, then the applicable Lender shall pay to the Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrowers to but excluding the date of payment to the Agent, at a rate determined by the Agent in accordance with prevailing banking industry practice on interbank compensation. If the Lender does not pay such amount to the Agent forthwith, the Borrowers shall pay to the Agent forthwith on written demand such corresponding amount with interest thereon at the interest rate applicable to the advance in question. Any payment by the Borrowers shall be without prejudice to any claim the Borrowers may have against a Lender that has failed to make such payment to the Agent.

(b) **Payments by Borrower; Presumptions by Agent:** Unless the Agent shall have received notice from the Borrowers prior to the date on which any payment is due to the Agent for the account of any Lender hereunder that the Borrowers will not make such payment, the Agent may assume that the Borrowers have made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute the amount due to the Lenders. In such event, if the Borrowers have not in fact made such payment, then each of the Lenders severally agrees to repay to the Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Agent, at a rate determined by the Agent in accordance with prevailing banking industry practice on interbank compensation.

10.10 Payments by the Borrowers

(a) Prior to an Event of Default that is continuing, all payments made by or on behalf of a Borrower pursuant to this Agreement will be made to and received by the Agent on behalf of the Lenders and will be distributed by the Agent to the Lenders as soon as possible upon receipt by the Agent. Subject to Sections 2.5 and 10.11, the Agent will distribute to the Lenders in accordance with each Lender's Rateable Share:

(i) costs and expenses;

(ii) payments of interest and standby fees;

(iii) repayments of principal;

(iv) prepayments of principal;

(v) amounts received by the exercise of any right of set off, consolidation of accounts, or by counterclaim or cross action; and

(vi) all other payments received by the Agent.

(b) Subject to Section 10.11, if the Agent does not distribute a Lender's Rateable Share of a payment made by a Borrower to or for the benefit of a Lender for value on the day that payment is made to the Agent, provided that such payment is received by the Agent no later than 1:00 p.m. (Toronto time) on such day, the Agent will pay to such Lender on demand an amount equal to the product of (i) the Interbank Reference Rate per annum and (ii) the amount received by the Agent from the Borrower and not so distributed to such Lender, with the result thereof multiplied by (iii) 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 such Lender, and the denominator of which is 365.

10.11 Payments by the Agent

(a) The following provisions shall apply to all payments made by the Agent to the Lenders hereunder:

(i) the Agent shall be under no obligation to make any payment (whether in respect of principal, interest, fees or otherwise) to any Lender until an amount in respect of such payment has been received by the Agent from the Borrowers;

(ii) if the Agent receives a payment of principal, interest, fees or other amount owing by any Borrower under the Revolving Facility which is less than the full amount of any such payment due, the Agent shall distribute such amount received among the Lenders in each Lender's Rateable Share of the Revolving Facility;

(iii) if any Lender has advanced more or less than its Rateable Share of the Revolving Facility, such Lender's entitlement to a payment of principal, interest, fees or other amount owing by the applicable Borrower under the Revolving Facility shall be increased or reduced, as the case may be, to reflect the amount actually advanced by such Lender;

(iv) if a Lender's Rateable Share of an Advance under the Revolving Facility has been advanced for less than the full period to which any payment by a Borrower relates, such Lender's entitlement to receive a portion of any payment of interest or fees under the Revolving Facility shall be reduced in proportion to the length of time such Lender's Rateable Share has actually been outstanding (unless such Lender has paid all interest required to have been paid by it to the Agent);

(v) the Agent acting reasonably and in good faith shall, after consultation with the Lenders in the case of any dispute, determine in all cases the amount of all payments to which each Lender is entitled and such determination shall be deemed to be prima facie correct absence manifest error;

(vi) upon request, the Agent shall deliver a statement detailing any of the payments to the Lenders referred to herein;

(vii) all payments by the Agent to a Lender hereunder shall be made to such Lender at its address set out herein unless notice to the contrary is received by the Agent from such Lender;

(viii) if the Agent has received a payment from the Borrowers on a Business Day (not later than the time required for the receipt of such payment as set out in this Agreement) and fails to remit such payment to any Lender entitled to receive its Rateable Share of such payment on such Business Day, the Agent agrees to pay interest on such late payment at a rate determined by the Agent in accordance with prevailing banking industry practice on interbank compensation; and

(ix) the Agent shall be entitled to round any Lender's Rateable Share of mandatory or scheduled repayments to the nearest $1,000.

(b) Each Borrower hereby irrevocably authorizes the Agent to debit any account maintained by it with the Agent in order to make payments as contemplated herein.

(c) The Agent may in its sole discretion from time to time make adjustments in respect of any Lender's share of a drawdown, conversion, rollover or repayment under the Revolving Facility in order that the Outstanding Advances due to such Lender under the Revolving Facility shall be approximately in accordance with such Lender's Rateable Share of the Revolving Facility.

(d) Unless the Agent has received notice from the Borrower Representative prior to the date on which any payment is due to the Agent for the account of any Lender hereunder that a Borrower will not make such payment, the Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute the amount due to the Lenders. If the payment by any Borrower is in fact not received by the Agent on the required date and the Agent has made available corresponding amounts to the Lenders, each Borrower will, without limiting its other obligations under this Agreement, indemnify the Agent against any and all liabilities, obligations, losses (other than loss of profit), damages, penalties, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on or incurred by the Agent as a result. A certificate of the Agent with respect to any amount owing by the Borrower under this Section 10.11 will be *prima facie* evidence of the amount owing in the absence of manifest error.

10.12 Knowledge and Required Action

The Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default (other than the non-payment of any principal, interest or other amount to the extent the same is required to be paid to the Agent for the account of the Lenders) unless the Agent has received notice from a Lender or a Borrower specifying such Default or Event of Default and stating that such notice is given pursuant to this Section. In the event that the Agent receives such a notice, it shall give prompt notice thereof to the Lenders, and shall also give prompt notice to the Lenders of each non-payment of any amount required to be paid to the Agent for the account of the Lenders. The Agent shall, subject to Section 10.13 take such action with respect to such Default or Event of Default as shall be directed by the Lenders in accordance with this Article 10; provided that, unless and until the Agent shall have received such direction the Agent may, but shall not be obliged to, take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interest of the Lenders; and provided further that the Agent in any case shall not be required to take any such action which it determines to be contrary to the Loan Documents or to any Applicable Law.

10.13 Request for Instructions

The Agent may at any time request instructions from the Lenders with respect to any actions or approvals which, by the terms of any of the Loan Documents, the Agent is permitted or required to take or to grant, and the Agent shall be absolutely entitled to refrain from taking any such action or to withhold any such approval and shall not be under any liability whatsoever as a result thereof until it shall have received such instructions from the Lenders. No Lender shall have any right of action whatsoever against the Agent as a result of the Agent acting or refraining from acting under the Loan Documents in accordance with instructions from the Lenders. The Agent shall in all cases be fully justified in failing or refusing to take or continue any action under the Loan Documents unless it shall have received further assurances to its satisfaction from the Lenders of their indemnification obligations under Section 10.5 against any and all liability and expense which may be incurred by it by reason of taking or continuing to take such action, and unless it shall be secured in respect thereof as it may deem appropriate.

10.14 Administration of the Revolving Facility

(a) Unless otherwise specified herein, the Agent will perform the following duties under this Agreement:

(i) prior to an advance to any Borrower hereunder, ensure that all conditions precedent have been fulfilled in accordance with the terms of this Agreement;

(ii) take delivery of each Lender's Rateable Share of a Loan and make all Loans hereunder in accordance with the provisions set forth herein;

(iii) use reasonable efforts to collect promptly all sums due and payable by the Borrowers pursuant to this Agreement;

(iv) make all payments to the Lenders in accordance with the provisions hereof;

(v) hold all legal documents relating to the Revolving Facility, maintain complete and accurate records showing all Loans made by the Lenders, all remittances and payments made by the Borrowers to the Agent, all remittances and payments made by the Agent to the Lenders and all fees or any other sums received by the Agent and allow each Lender and their respective advisors to examine such accounts, records and documents at their own expense, and provide any Lender, upon reasonable notice, with such copies thereof as such Lender may reasonably require from time to time at its expense;

(vi) except as otherwise specifically provided for in this Agreement, promptly advise each Lender upon receipt of each notice and deliver to each Lender, promptly upon receipt, all other written communications furnished by any Borrower to the Agent pursuant to this Agreement, including copies of financial reports and certificates which are to be furnished to the Agent;

(vii) forward to each of the Lenders, one copy each of this Agreement and other Loan Documents;

(viii) promptly forward to each Lender, upon request, an up to date loan status report and any other information respecting the Loan Parties reasonably requested by such Lender; and

(ix) upon learning of same, promptly advise each Lender in writing of the occurrence of a Default or Event of Default or the occurrence of any event, condition or circumstance which would result in a Material Adverse Change or of any material adverse information relative to a Loan Party or of the occurrence of any change which would result in a Material Adverse Change.

(b) As between the Loan Parties, on the one hand, and the Agent and the Lenders, on the other hand:

(i) all statements, certificates, consents and other documents which the Agent purports to deliver on behalf of the Lenders or the Majority Lenders will be binding on each of the Lenders, and the Loan Parties will not be required to ascertain or confirm the authority of the Agent in delivering such documents;

(ii) all certificates, statements, notices and other documents which are delivered by the Loan Parties to the Agent in accordance with this Agreement will be deemed to have been delivered to each of the Lenders; and

(iii) all payments which are made by the Loan Parties to the Agent in accordance with this Agreement will be deemed to have been duly made to each of the Lenders.

10.15 Defaulting Lenders

Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Laws:

(a) Such Defaulting Lender shall be excluded from any requirement for consent or agreement of the Lenders (provided however that any amendment or waiver that serves to affect the Defaulting Lender differently than the other Lenders should require the Defaulting Lender's consent).

(b) Any payment of principal, interest, fees or other amounts received by such Defaulting Lender (whether voluntary or mandatory, at maturity) shall be applied solely to pay the outstanding fees, other outstanding amounts and Loans of all non-Defaulting Lenders on a *pro rata* basis prior to being applied to the payment of any outstanding Loans of such Defaulting Lender until such time as all Loans are held by the Lenders *pro rata* in accordance with their Rateable Shares. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(c) No Defaulting Lender shall be entitled to receive any fees payable pursuant to this Agreement for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

10.16 Sharing of Payments by Lenders

(a) If any Lender, by exercising any right of set-off or counterclaim or otherwise, obtains any payment or other reduction that might result in such Lender receiving payment or other reduction of a proportion of the aggregate amount of its Advances and accrued interest thereon or other obligations hereunder greater than its entitlement to repayment in accordance with the terms hereof, then the Lender receiving such payment or other reduction shall (a) notify the Agent of such fact; and (b) purchase (for cash at face value) participations in the Outstanding Advances and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders in accordance with the terms hereof, provided that:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest;

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by any of the Loan Parties pursuant to and in accordance with the express terms of this Agreement or (y) 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 of the Loan Parties or any Affiliate of the Loan Parties (as to which the provisions of this Section shall apply);

(iii) the provisions of this Section shall not be construed to apply to (w) any payment made while no Event of Default has occurred and is continuing in respect of obligations of the Borrowers to such Lender that do not arise under or in connection with the Loan Documents; (x) any payment made in respect of an obligation that is secured by a Permitted Lien or that is otherwise entitled to priority over the Borrowers' obligations under or in connection with the Loan Documents; (y) any reduction arising from an amount owing to the Borrowers upon the termination of derivatives entered into between any Borrower and such Lender; or (z) any payment to which such Lender is entitled as a result of any form of credit protection obtained by such Lender.

(b) Each of the Loan Parties consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Laws, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Loan Party rights of set-off and counterclaim and similar rights of Lenders with respect to such participation as fully as if such Lender were a direct creditor of the Loan Party in the amount of such participation.

10.17 Rights of the Agent

(a) In administering the Revolving Facility, the Agent may retain, at the expense of the Lenders if such expenses are not recoverable from the Borrowers, such solicitors, counsel, auditors and other experts and agents as the Agent may select, in its sole discretion, acting reasonably and in good faith after consultation with the Lenders.

(b) The Agent shall be entitled to rely on any communication, instrument or document believed by it to be genuine and correct and to have been signed by the proper individual or individuals, and shall be entitled to rely and shall be protected in relying as to legal matters upon opinions of independent legal advisors selected by it. The Agent may also assume that any representation made by a Loan Party is true and that no default or Event of Default has occurred unless the officers or employees of the Lender acting as Agent, active in their capacity as officers or employees responsible for the Borrowers' accounts, have actual knowledge to the contrary or have received notice to the contrary from any other party to this Agreement.

(c) 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 assets which are 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 hereby.

(d) The Agent may round an individual Lender's Rateable Share of any Advance to the nearest $1,000.

(e) The Agent shall be entitled to scan and provide by email to the Lenders all financial information it receives from a Borrower pursuant to Section 5.1(e).

(f) The Agent shall be authorized, on behalf of the Lenders, to (i) enter into intercreditor and subordination agreements, as may be required, in favour of the applicable lenders in connection with a financing or refinancing of any of the Prior Mortgages completed in accordance with the terms of this Agreement and (ii) permit the subordination of any of the Security in connection with any such financing or refinancing.

10.18 Representations, Acknowledgements and Covenants of the Lenders

(a) Each Lender represents and warrants to the Agent that it has the legal capacity, power and authority to enter into this Agreement and has not contravened its constating documents or any Applicable Law by so doing.

(b) Each of the Lenders acknowledges that in the event that the Agent does not receive payment in accordance with this Agreement, it will not be the obligation of the Agent to maintain the Revolving Facility in good standing nor will any Lender have recourse to the Agent in respect of any amounts owing to such Lender under this Agreement.

(c) Each Lender acknowledges that its obligation to advance its Rateable Share of Advances in accordance with the terms of this Agreement is independent and in no way related to the obligation of any other Lender hereunder.

(d) Each Lender agrees that it will notify the Agent of any Default or Event of Default of which it becomes aware.

(e) Each Lender hereby acknowledges receipt of a copy of this Agreement and the Loan Documents and acknowledges that it is satisfied with the form and content of such documents.

(f) Each Lender will respond promptly to each request by the Agent for the consent of such Lender required hereunder.

(g) Each Lender that assigns all or a portion of its rights and obligations under this Agreement will pay to the Agent a processing and recordation fee of Cdn. $5,000 with respect to each such assignment in accordance with Section 12.2(e).

10.19 Collective Action of the Lenders

Each of the Lenders hereby acknowledges that, to the extent permitted by Applicable Laws, the Security and all rights and remedies provided under the Loan Documents to the Lenders are for the benefit of the Lenders collectively and acting together and not severally and further acknowledges that its rights hereunder and under any Security are to be exercised not severally, but by the Agent upon the decision of the Majority Lenders (or other such number or percentage of the Lenders as shall be expressly provided for in the Loan Documents). Accordingly, notwithstanding any of the provisions contained herein or in any Security, each of the Lenders hereby covenants and agrees that it shall not be entitled to take any action hereunder or thereunder including any declaration of default or Event of Default hereunder or thereunder but that any such action shall be taken only by the Agent with the prior written agreement of the Majority Lenders (or other such number or percentage of the Lenders as shall be expressly provided for in the Loan Documents). Each of the Lenders hereby further covenants and 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 such action on behalf of the Lenders as it deems appropriate or desirable in the interest of the Lenders. Subject to the foregoing, if any Borrower fails to perform any covenants on their part herein or under any Loan Document and such failure results in an Event of Default, the Agent may, in its discretion but need not, perform any covenant capable of being performed by the Agent and if the covenant requires the payment or expenditure of money, the Agent on behalf of the Lenders may make such payment or expenditure and all sums so expended shall be forthwith payable by the Borrowers to the Agent on behalf of the Lenders and shall bear interest at the rate set out in Section 8.7.

10.20 No Other Duties, etc.

Anything herein to the contrary notwithstanding, none of the bookrunners, arrangers or holders of similar titles, if any, 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 hereunder.

10.21 Provisions for Benefit of Lenders Only

Except for the first sentence of Section 10.10(a), and the rights of the Borrower Representative to receive notice as specified in this Article 10, the provisions of this Article 10 relating to the rights and obligations of the Lenders and the Agent inter se will be operative as between the Lenders and the Agent only, and none of the Loan Parties will have any rights or obligations under or be entitled to rely for any purpose upon such provisions.

10.22 Grant of Security in Quebec

The Agent is hereby authorized and appointed by the Lenders to act as the hypothecary representative (within the meaning of article 2692 of the *Civil Code of Québec*) for the Secured Parties in order to hold any hypothec granted under the laws of the Province of Quebec as security for any of the Obligations pursuant to any deed of hypothec and to exercise such rights and duties as are conferred upon a hypothecary representative under the relevant deed of hypothec and applicable laws (with the power to delegate any such rights or duties). The execution prior to the date hereof by the Agent, as hypothecary representative for the Secured Parties, of any deed of hypothec is hereby ratified and confirmed, Any Person who becomes a Lender will be deemed to have consented to and ratified the foregoing appointment of the Agent as hypothecary representative for the Secured Parties. For greater certainty, the Agent, acting as hypothecary representative, will have the same rights, powers, immunities, indemnities and exclusions from liability as are prescribed in favour of the Agent in this Agreement, which will apply *mutatis mutandis*. In the event the Agent is replaced, each successor Agent appointed in accordance with the terms of this Agreement shall also act as hypothecary representative for the Secured Parties and shall automatically (and without any further action or formality) become the successor hypothecary representative for the purposes of each then existing deed of hypothec executed in connection with this Agreement. Upon such replacement becoming effective, notices of replacement will be registered in each applicable register, as contemplated by article 2692 of the *Civil Code of Québec*.

10.23 Erroneous Payments by the Agent

(a) If the Agent (x) notifies a Lender or any Person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns) , a "**Payment Recipient**") that the Agent has determined in its sole discretion (whether or not after receipt of any notice under Section 10.23(b)) that any funds (as set forth in such notice from the Agent) received by such Payment Recipient from the Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Agent pending its return or repayment as contemplated below in this Section 10.23 and held in trust for the benefit of the Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Agent may, in its sole discretion, specify in writing), 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 (except to the extent waived in writing by the Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent in same day funds at a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect in Canada. A notice of the Agent to any Payment Recipient under this Section 10.23(a) shall be conclusive, absent manifest error.

(b) Without limiting Section 10.23(a), each Lender or any Person who has received funds on behalf of a Lender (and each of their respective successors and assigns) , agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates), or (z) that such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Agent pursuant to this Section 10.23(b).

For the avoidance of doubt, the failure to deliver a notice to the Agent pursuant to this Section 10.23(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 10.23(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Agent has demanded to be returned under Section 10.23(a).

(d)

(i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Agent for any reason, after demand therefor in accordance with 10.23(a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "**Erroneous Payment Return Deficiency**"), upon the Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) with respect to which such Erroneous Payment was made (the "**Erroneous Payment Impacted Class**") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "**Erroneous Payment Deficiency Assignment**") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Agent in such instance)), and is hereby (together with the Borrowers) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency

Assignment, and such Lender shall deliver any notes evidencing such Loans to the Borrowers or the Agent (but the failure of such Person to deliver any such notes shall not affect the effectiveness of the foregoing assignment), (B) the Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Agent and the Borrowers shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) (ii) Subject to Section 12.2 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrowers or otherwise)), the Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Agent) and (y) may, in the sole discretion of the Agent, be reduced by any amount specified by the Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender) under the Loan Documents with respect to such amount (the "**Erroneous Payment Subrogation Rights**") and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrowers; provided that this Section 10.23 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrowers relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Agent from, or on behalf of (including through the exercise of remedies under any Loan Document), the Borrowers for the purpose of a payment on the Obligations.

(f) To the extent permitted by Applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Except pursuant to an Erroneous Payment Deficiency Assignment or the exercise of any Erroneous Payment Subrogation Rights (or any equivalent equitable subrogation rights), no Borrower shall have any liability to the Agent for any Erroneous Payment or any interest, loss, cost or damages related thereto or arising therefrom under any provision of this Agreement or any other Loan Document or under any legal principle or theory, whether arising by law or in equity.

(h) Each party's obligations, agreements and waivers under this Section 10.23 shall survive the resignation or replacement of the Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

10.24 Agency Fee

In consideration of the Agent acting as Agent under the Loan Documents, the Borrowers will pay to the Agent an agency fee in an amount, and on the terms and conditions, agreed to in writing by the Agent and the Borrower Representative in an agent fee letter agreement (the "**Agency Fee Letter**"). All such written arrangements will constitute Loan Documents.

ARTICLE 11
BORROWERS AND BORROWER REPRESENTATIVE

11.1 Joint and Several Obligations

Each Borrower acknowledges, agrees, represents and warrants the following:

(a) the Lenders have been induced to make the Advances to the Borrowers in part based upon the assurances by each Borrower that each Borrower desires that all Obligations under the Loan Documents be honoured and enforced as separate obligations of each Borrower, should the Agent and the Lenders desire to do so;

(b) notwithstanding the foregoing, the Borrowers shall be jointly and severally liable to the Lenders for all representations, warranties, covenants, obligations and indemnities, including, without limitation, the Advances and the other Obligations, and the Agent and the Lenders may at their option enforce the entire amount of the Advances and the other Obligations against any one or more of the Borrowers; and

(c) the Agent, for itself and on behalf of the Lenders, may exercise remedies against each Borrower and its property separately, whether or not the Agent exercises remedies against any other Borrower or its property. The Agent may enforce one or more Borrower's obligations without enforcing any other Borrower's obligations and *vice versa*. Any failure or inability of the Agent to enforce one or more Borrower's obligations shall not in any way limit the Agent's right to enforce the obligations of the other Borrowers. Except to the extent provided by Applicable Law, if the Agent forecloses or exercises similar remedies under any one or more Loan Documents, then such foreclosure or similar remedy shall be deemed to reduce the balance of the Advances only to the extent of the cash proceeds actually realized by the Lenders from such foreclosure or similar remedy, regardless of the effect of such foreclosure or similar remedy on the Advances secured by such Loan Documents under the Applicable Law.

11.2 Appointment of Borrower Representative; Nature of Relationship

(a) Northview Residential REIT hereby (i) is designated and appointed by each Borrower as its contractual representative and agent on its behalf under this Agreement and each of the other Loan Documents and (ii) accepts such designation and appointment as the Borrower Representative, in each case, for the purposes of completing and delivering Drawdown Notices, Rollover Notices, Conversion Notices, Repayment Notices, delivering certificates, including, without limitation, Compliance Certificates, giving instructions with respect to the disbursement of the proceeds of any and all Advances, selecting availment options for any Advance, giving and receiving all other notices, requests and consents hereunder or under any of the other Loan Documents and taking all other actions (including in respect of compliance with covenants, but without relieving any other Borrower of its joint and several obligations to pay and perform the Obligations) on behalf of any Borrower or the Borrowers under the Loan Documents. Each of the Borrowers irrevocably authorizes the Borrower Representative to act as the contractual representative and agent of such Borrower with the rights and duties expressly set forth herein and in the other Loan Documents.

(b) The Agent and each Lender, and their respective officers, directors, agents or employees, shall not be liable to the Borrower Representative or any Borrower for any action taken or omitted to be taken by the Borrower Representative or the Borrowers pursuant to this Section 11.2.

(c) The Agent and each Lender may regard any notice or other communication pursuant to this Agreement or any Loan Document from the Borrower Representative as a notice or communication from all Borrowers. Each warranty, covenant, agreement and undertaking made on behalf of a Borrower by the Borrower Representative shall be deemed for all purposes to have been made by such Borrower and shall be binding upon and enforceable against such Borrower to the same extent as if the same had been made directly by such Borrower.

11.3 Powers

The Borrower Representative shall have and may exercise such powers under the Loan Documents as are specifically delegated to the Borrower Representative by the terms thereof, together with such powers as are reasonably incidental thereto. The Borrower Representative shall have no implied duties to the Borrowers, or any obligation to the Lenders to take any action thereunder, except any action specifically provided by the Loan Documents to be taken by the Borrower Representative.

11.4 Employment of Agents

The Borrower Representative may execute any of its duties as the Borrower Representative hereunder and under any other Loan Document by or through authorized officers, directors, agents or employees.

11.5 Notices

If the Borrower Representative receives such a notice describing a Default or Event of Default, the Borrower Representative shall give prompt notice thereof to the Agent and the Lenders. Any notice provided to the Borrower Representative hereunder shall constitute notice to each Borrower on the date received by the Borrower Representative in accordance with the terms hereof.

11.6 Successor Borrower Representative

The Borrower Representative may resign at any time by giving at least 10 days' prior written notice to the Agent, such resignation to be effective upon the appointment of a Successor Borrower Representative. The Agent shall give prompt written notice of such resignation to the Lenders. Following such resignation and until the appointment of a Successor Borrower Representative in accordance with this Agreement, any action required or permitted to be taken by the Borrower Representative or any notice required to be given to or by the Borrower Representative shall be taken by or given to or by (as applicable) each applicable Borrower.

11.7 Reporting

Each Borrower hereby agrees that such Borrower shall furnish promptly after each applicable fiscal period to the Borrower Representative a copy of any certificate, financial statements or report required hereunder or requested by the Borrower Representative on which the Borrower Representative shall rely to prepare the Compliance Certificates required pursuant to the provisions of this Agreement.

ARTICLE 12
SUCCESSORS AND ASSIGNS AND ADDITIONAL LENDERS

12.1 Successors and Assigns Generally

The provisions of this Agreement shall be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that none of the Loan Parties may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Agent and all Lenders and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of Section 12.2; (ii) by way of participation in accordance with the provisions of Section 12.5; or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 12.6 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 12.5 and, to the extent expressly contemplated hereby, the Related Persons of each of the Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

12.2 Assignments by Lenders

Any Lender may assign to one or more Eligible Assignees all or any of its rights and obligations under this Agreement (including all or a portion of its Commitment and all Outstanding Advances at the time owing to it) provided:

(a) except if an 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 Outstanding 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 all Outstanding Advances owing to it thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of all Outstanding Advances of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption Agreement with respect to such assignment is delivered to the Agent or, if "Trade Date" is specified in the Assignment and Assumption Agreement, as of the Trade Date) shall not be less than $10,000,000 and in increments of $1,000,000 thereof, unless each of the Agent and, so long as no Event of Default has occurred and is continuing, the Borrower Representative otherwise consents to a lower amount (each such 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 with respect to the Outstanding Advances or the Commitment assigned, except that this paragraph (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Types of Advances under the Revolving Facility on a non-*pro rata* basis;

(c) any assignment must be approved by the Agent (such approval not to be unreasonably withheld or delayed);

(d) any assignment must be approved by the Borrower Representative (such approval not to be unreasonably withheld or delayed) unless:

(i) an Event of Default has occurred and is continuing; or

(ii) the proposed assignee is an Affiliate of a Lender and is a resident of Canada for the purposes of the Tax Act;

(e) the parties to each assignment shall execute and deliver to the Agent an Assignment and Assumption Agreement, together with a processing fee in the following sentence and the Eligible Assignee, if it shall not be a Lender, shall deliver to the Agent an Administrative Questionnaire. Each assignment shall be made upon payment by the assignor to the Agent of a processing fee of $5,000 (provided, in each case, that no such fee shall be payable in respect of any assignment (i) to any Affiliate of such Lender; or (ii) by the Agent or any of its Affiliates), provided that, in the case of contemporaneous assignments by a Lender to more than one fund managed by the same investment advisor or an Affiliate of such investment advisor (which funds are not then Lenders hereunder), only a single such fee shall be payable for all such contemporaneous assignments; and

(f) except as set forth in Section 2.1(l), Article 9 or if an Event of Default has occurred and is continuing, the Borrowers shall not be required to pay any costs or expenses incurred by a

Lender in respect of such Lender's assignment of all or any of its rights and obligations under this Agreement.

Subject to acceptance and recording thereof by the Agent pursuant to Section 12.4, from and after the effective date specified in each Assignment and Assumption Agreement, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption Agreement, have the rights and obligations of a Lender under this Agreement and the other Loan Documents, including any collateral security, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption Agreement covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Article 9 and Article 12, and shall continue to be liable for any breach of this Agreement by such Lender, with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 12.5. 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 Borrowers or a new Advance to the Borrowers.

12.3 Effect of Assignment

An assignment by any Lender of its rights hereunder will not constitute a repayment, discharge, recession, extinguishment or novation of any extension of credit by such Lender under this Agreement or interest therein, and the obligations so assigned will continue to be the same obligations and not new obligations.

12.4 Register

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

12.5 Participations

(a) Any Lender may at any time, without any additional costs or fees to the Loan Parties, sell participations to any Person (other than a natural person, a Loan Party or any Affiliate of a Loan Party) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Outstanding Advances owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged; (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) the Borrowers, the Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or consent described in Section 13.7(b) that affects such Participant. 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 Borrowers or a new Advance to the Borrowers.

(b) Subject to Section 12.5(c), the Borrowers agrees that each Participant shall be entitled to the benefits of Sections 9.1 and 9.2 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 12.2 provided such Participants agree to be subject to Section 10.9 as though they were Lenders. To the extent permitted by Applicable Laws, each Participant also shall be entitled to the benefits of Section 8.8 as though it were a Lender, provided such Participant agrees to be subject to 10.9 as though it were a Lender.

(c) A Participant shall not be entitled to receive any greater payment under Section 9.1 or 9.2 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower Representative's prior written consent.

12.6 Certain Pledges

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

ARTICLE 13
GENERAL

13.1 Notices; Effectiveness; Electronic Communication

(a) **Notices Generally:** Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 13.1(c) or (d)) all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier or e-mail to the addresses or telecopier numbers specified elsewhere in this Agreement.

(b) **Delivery:** 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 telecopier or e-mail shall be deemed to have been given when sent (except that, if not given on a Business Day between 9:00 a.m. and 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 Business Day for the recipient). Notices delivered through electronic communications to the extent provided in Section 13.1(c) or (d) below, shall be effective as provided therein.

(c) **Electronic Communications:** Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Agent. The Agent or the Borrowers may, in their discretion, agree to accept notices and other communications to them hereunder by electronic communications pursuant to procedures approved by them, provided that approval of such procedures may be limited to particular notices or communications.

(d) **Delivery by Electronic Communication:** Unless the Agent otherwise prescribes: (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent on a Business Day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located such notice or communication shall be deemed to have been sent at 9:00 a.m. on the next Business Day for the recipient; and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(e) **Notice:**

(i) If to any Loan Party:

Northview Residential REIT
#200, 6131 6th Street SE
Calgary, Alberta T2H 1L9

Attention: [redacted]
Phone: [redacted]
Mobile: [redacted]
Email: [redacted]

(ii) If to the Agent:

Canadian Imperial Bank of Commerce, as Agent
Capital Markets, Wealth Management Operations
595 Bay Street, CPS-5th Floor
Toronto, ON M5G 2C2

Attention: [redacted]
Email: [redacted]

(iii) If to a Lender, at the address set out on the signature pages to this Agreement or set out in the applicable Assignment and Assumption Agreement.

(f) **Change of Address, Etc.:** Any party hereto may change its address or telecopier number for notices and other communications hereunder by notice to the other parties hereto.

13.2 Expenses; Indemnity; Damage Waiver

(a) **Costs and Expenses:** The Borrowers shall pay (i) all reasonable out-of-pocket expenses incurred by the Agent, the Lenders and their Affiliates, including the reasonable fees, charges and disbursements of Lenders' Counsel, in connection with the syndication of the Revolving Facility provided for herein on or prior to the Closing Date or following the occurrence of an Event of Default that is continuing, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated); and (ii) all reasonable out-of-pocket expenses incurred by the Agent or any Lender including the reasonable fees, charges and disbursements of Lenders' Counsel, in connection with the enforcement of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section, or in connection with all Advances hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Advances.

(b) **Indemnification by the Borrowers:** The Borrowers shall indemnify the Agent (and any sub-agent thereof), each Lender, and each Related Person of any of the foregoing Persons (each such Person being called an "**Indemnitee**") against, and hold each Indemnitee harmless from, any and all Claims suffered or incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Loan Parties arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance or non-performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation or non-consummation of the transactions contemplated hereby or thereby, including without limitation, the Transactions; (ii) any Advance, or the use or proposed use of the proceeds therefrom; (iii) any enforcement (including any workouts in connection with or in lieu of any enforcement) of its rights under the Loan Documents; (iv) any actual or alleged presence or release of any Hazardous Substance (other than in compliance with Environmental Laws) on or from the Secured Properties, any breach of Environmental Laws by the Loan Parties or any environmental liability related in any way to any of the Loan Parties or the Secured Properties (collectively, "**Environmental Litigation**"), subject to Section 13.2(c); or (v) any actual or prospective Claim relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any of the Loan Parties and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such Claims (x) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by any of the Loan Parties against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if any of the Loan Parties have obtained a final and non-appealable judgment in their favour on such claim as determined by a court of competent jurisdiction, nor shall it be available in respect of matters specifically addressed in Sections 9.1, 9.2 and 13.2(a). The indemnity contained herein shall survive termination of the Commitments and this Agreement.

(c) **Environmental Litigation:** In respect of any Environmental Litigation and so long as no Default or Event of Default has occurred and is continuing, the Borrowers shall have the sole right, at their expense, to control any such legal action or claim and to settle on terms and conditions approved by the Borrowers and approved by the party named in such legal action or claim, acting reasonably; provided that if, in the opinion of the Agent or the Lenders, as the case may be, the interests of the Agent or the Lenders are different from those of the Borrowers in connection with such legal action or claim, the Agent and the Lenders shall have the sole right, at the Borrowers' expense, to defend their own interests, provided that any settlement of such legal action or claim shall be on terms and conditions approved by the Borrowers, acting reasonably. If the Agent or the Lenders elect to defend such legal action or claim, they shall promptly notify the Borrowers of same and shall make reasonable efforts to consult with the Borrowers on an ongoing basis in connection with such matter. If the Borrowers do not defend the legal action or claim, the Agent and the Lenders shall have the right to do so on their own behalf and on behalf of the Borrowers at the expense of the Borrowers.

(d) **Reimbursement by Lenders:** To the extent that the Loan Parties for any reason fail to indefeasibly pay any amount required under Section 13.2(a), (b) or (c) to be paid by them to the Agent (or any sub-agent thereof) or any Related Person of any of the foregoing, each Lender severally agrees to pay to the Agent (or any such sub-agent) or such Related Person, as the case may be, such Lender's Rateable Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Agent (or any such sub-agent) in its capacity as such, or against any Related Person of any of the foregoing acting for the Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this Section 13.2(d) are subject to the other provisions of this Agreement concerning several liability of the Lenders.

(e) **Waiver of Consequential Damages, Etc.:** To the fullest extent permitted by Applicable Laws, the Loan Parties 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, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby (or any breach thereof), the transactions contemplated hereby or thereby, any Advance or the use of the proceeds thereof. 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 this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, provided such information or materials are distributed by such Indemnitee in accordance with the provisions of this Agreement or any related term sheet or other agreement between the Agent and the Borrowers in respect of the Revolving Facility.

(f) **Payments:** All amounts due under this Section shall be payable promptly after demand therefor. A certificate of the Agent or a Lender setting forth the amount or amounts owing to the Agent, Lender or a sub-agent or Related Person, 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 Borrowers shall be conclusive absent manifest error.

13.3 Survival

The provisions of Sections 13.2(a), 13.2(b) and 13.2(c) will survive the repayment of all Loans, whether on account of principal, interest or fees, and the termination of this Agreement, unless a specific release of such provisions by the Agent, on behalf of the Lenders, is delivered to the Borrower Representative.

13.4 Entire Agreement

This Agreement and the other Loan Documents constitute the entire agreement among the parties relating to the subject matter hereof and supersede any and all previous agreements, undertakings, declarations, commitments, representations, written or oral, relating to the subject matter thereof.

13.5 Severability

If any provision of this Agreement is determined by any court of competent jurisdiction to be illegal or unenforceable, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any of the parties.

13.6 Further Assurances

Each Borrower, each Lender and the Agent will promptly cure any default by it in the execution and delivery of this Agreement, the Loan Documents or of any of the agreements provided for hereunder to which it is a party. Each of the Borrowers, at their expense, will promptly execute and deliver to the Agent, upon reasonable request by the Agent, all such other and further documents, agreements, opinions, certificates and instruments in compliance with, or for the accomplishment of the covenants and agreements of the Borrowers hereunder or to make any recording, file any notice or obtain any consent, all as may be reasonably necessary or appropriate in connection therewith.

13.7 Amendments and Waivers

(a) Subject to Sections 13.7(b), (c), (d) and 10.17(f), no amendment or waiver of any provision of any of the Loan Documents, nor consent to any departure by any of the Loan Parties or any other Person from such provisions, shall be effective unless in writing and approved by the Majority Lenders. Any amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given.

(b) Only written amendments, waivers or consents signed by all the Lenders (or only the affected Lender, in the case of clauses (i), (ii) and (iii) of this Section 13.7(b)) shall (i) increase in the amount or subject any Lender to any other additional obligation; (ii) reduce the principal or amount of, or interest on, directly or indirectly, any Outstanding Advances or any spreads or fees; (iii) postpone any date fixed for any payment of principal of, or interest on, any Outstanding Advances or any fees; (iv) change the percentage of the Commitments or the number or percentage of Lenders required for the Lenders, or any of them, or the Agent to take any action; (v) change the definition of Majority Lenders; (vi) change the definition of Borrowing Base; (vii) permit any termination or subordination (except as set out in Section 10.17(f)) of any of the Security or release of any collateral subject to the Security not otherwise permitted to be released or subordinated hereunder; or (viii) amend this Section 13.7(b).

(c) Only written amendments, waivers or consents signed by the Agent, in addition to the Majority Lenders, shall affect the rights or duties of the Agent under the Loan Documents.

(d) Only written amendments, waivers or consents signed by the Swingline Lender shall affect the rights or duties of the Swingline Lender under the Loan Documents.

13.8 Amendment and Restatement

(a) The parties hereto acknowledge and agree that this Agreement amends, restates and supersedes the Existing Credit Agreement and together with all other Loan Documents, constitutes the whole and entire agreement between the parties hereto with respect to the Revolving Facility and all other matters contemplated in this Agreement as of the date of this Agreement. Nothing in this Agreement shall constitute a release or novation of the Obligations or any indebtedness under the Existing Credit Agreement. Notwithstanding the amendment and restatement of the Existing Credit Agreement on the terms set out in this Agreement, the parties hereby acknowledge that the Security and the other Loan Documents shall remain in full force and effect and constitute valid and legally binding obligations of the Loan Parties and the Security shall continue to secure the Obligations as contemplated herein. Without limiting the foregoing, the parties hereto acknowledge and agree that any Security or other Loan Document previously granted to and held by the Agent for the Lenders under the Existing Credit Agreement, shall, from and after the date hereof, be held by the Agent under this Agreement and all such Security or other Loan Documents are hereby ratified and confirmed. All references to the Existing Credit Agreement in any of the Loan Documents shall be deemed to refer to such agreement as amended and restated by this Agreement.

(b) On the Closing Date, (i) the Agent will determine the amount of adjusting payments that may need to be made amongst the Lenders to ensure that their respective shares in Outstanding Advances under the Revolving Facility equal their respective Rateable Share based on their respective Commitments set forth in Schedule 1 hereto; (ii) each Lender shall advance to the Agent the amount of any adjusting payment required of it determined pursuant to clause (i); (iii) the Agent shall, upon receipt from each applicable Lender of any adjusting payment, advance to the other applicable Lenders the amount of any adjusting payment required to be paid to such Lenders as determined pursuant to clause (i) above; and (iv) the Agent shall allocate the Outstanding Advances under the Revolving Facility in the Rateable Share amongst the Lenders as adjusted pursuant to this Subsection 13.8(b).

13.9 Governing Law; Jurisdiction; Etc.

(a) **Governing Law:** This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(b) **Submission to Jurisdiction:** Each of the Borrowers (for and on behalf of each of the Loan Parties) irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the Province of Ontario, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such court. Each of the parties hereto agrees that a final, non-appealable judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Agent and any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

(c) **Waiver of Venue:** Each of the Loan Parties irrevocably and unconditionally waives, to the fullest extent permitted by Applicable Laws, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court of the Province of Ontario. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by Applicable Laws, the defence of an inconvenient forum to the maintenance of such action or proceeding in any such court.

13.10 Waiver of Jury Trial

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAWS, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

13.11 Counterparts; Integration; Effectiveness; Electronic Execution

(a) **Counterparts; Integration; Effectiveness:** This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents and any separate letter agreements with respect to fees payable to the Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 3.1, this Agreement shall become effective when it has been executed by the Agent and when the Agent has received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of an manually executed counterpart of this Agreement.

(b) **Electronic Execution of Agreements:** This Agreement and any other Loan Document may be signed by way of associating or otherwise appending an electronic signature or other facsimile signature of the applicable signatory and the words “execution”, “signed”, “signature”, and words of like import in this Agreement and any other Loan Document shall be deemed to include electronic signature or other facsimile signature, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature.

(c) **Electronic Imaging:** Each party hereto agrees that, at any time, the Agent and each Lender may convert paper records of this Agreement, the other Loan Documents and all other documentation delivered to the Agent hereunder in such capacity (each, a “**Paper Record**”) into electronic images (each, an “**Electronic Image**”) as part of the Agent’s or Lender’s, as applicable, normal business practices. Each party hereto agrees that each such

Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

13.12 Treatment of Certain Information; Confidentiality

(a) Each of the Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), 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 (to the extent necessary to administer or enforce this Agreement and the other Loan Documents) (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and will be bound and instructed to keep such Information confidential); (b) to the extent requested by any regulatory authority having jurisdiction over it (including any self-regulatory authority); (c) to the extent required by Applicable Laws or other legal process; (d) to any other party hereto; (e) to the extent reasonable, in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (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 swap, derivative, credit-linked note or similar transaction relating to the Borrowers and their respective obligations; (g) with the consent of the Borrowers; or (h) to the extent such 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 the Loan Parties and provided such source has not, to the knowledge of the Agent or such Lender, breached a duty of confidentiality owed to the Loan Parties, the Agent or the Lenders. If the Agent or any Lender is requested or required to disclose any Information pursuant to or as required by Applicable Laws or by a subpoena or similar legal process, the Agent or such Lender, as applicable, shall use its reasonable commercial efforts to provide the Loan Parties with notice of such requests or obligation in sufficient time so that the Loan Parties may seek an appropriate protective order or waive the Agent's, or such Lender's, as applicable, compliance with the provisions of this Section, and the Agent and such Lender, as applicable, shall co-operate with the Loan Parties in obtaining any such protective order.

(b) For purposes of this Section, "**Information**" means all information relating to the Loan Parties or any of their Affiliates or any of their respective businesses, other than any such information that is available to the Agent or any Lender on a non-confidential basis prior to 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 such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Agent may disclose to any agency or organization that assigns standard identification numbers to loan facilities such basic information describing the facilities provided hereunder as is necessary to assign unique identifiers (and, if requested, supply a copy of this Agreement), it being understood that the Person to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to make available to the public only such Information as such Person normally makes available in the course of its business of assigning identification numbers.

13.13 Deal Monument Marketing; Publicity

(a) The Agent and the Lenders may, with the consent of the Borrower Representative, reproduce, disclose and use information about the Borrowers (including, without limitation, the Loan Parties' names and any identifying logos), the Secured Properties and the transactions herein contemplated to enable the Agent and/or the Lenders to publish promotional "deal monument" and other forms of notices of the transactions contemplated herein in any manner and in any media (including, without limitation, brochures). Each Borrower acknowledges and agrees that no compensation will be payable by the Agent or any Lender resulting therefrom, and that the Agent and the Lenders shall have no liability whatsoever to the Loan Parties or any of their respective employees, officers, directors, Affiliates or shareholders in obtaining and using such information in accordance with the terms hereof.

(b) In addition, and notwithstanding anything herein to the contrary, the Agent may provide information concerning the Loan Parties and the Revolving Facility established herein to recognized trade publishers of information for general circulation in the loan market.

13.14 Time of the Essence

Time shall be of the essence of this Agreement.

13.15 Language

The parties acknowledge that they have required that this Agreement, as well as all documents, notices and legal proceedings executed, given or instituted pursuant or relating directly or indirectly hereto, be drawn up in English (except as the parties may otherwise agree in writing). *Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention, ainsi que de tous documents exécutés, avis donnés et procédures judiciaires intentées, directement ou indirectement, à la suite de ou relativement à la présente convention.*

13.16 Anti-Money Laundering Laws and Privacy Legislation

(a) Each Lender and the Agent hereby notifies the Loan Parties that, pursuant to the requirements of the Anti-Money Laundering Laws, Anti-Corruption Laws and any other applicable anti-money laundering financing, Sanctions and "know your client" laws, it may be required to obtain, verify and record information that identifies the Loan Parties, which information includes the name of the Loan Parties and other information that will allow such Lender and the Agent to identify the Loan Parties in accordance with such Anti-Money Laundering Laws, Anti-Corruption Laws or any other applicable anti-money laundering financing, Sanctions and "know your client" laws, and the Borrowers agree (and shall cause each of the other Loan Parties) to provide such information from time to time to any Lender and the Agent. The Borrowers will (and will cause each of the other Loan Parties) promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender or the Agent, or any prospective assignee or participant of a Lender or the Agent, in order to comply with any Anti-Money Laundering Laws, Anti-Corruption Laws and any other applicable anti-money laundering financing, Sanctions and "know your client" laws, whether now or hereafter in existence. If the Agent has ascertained the identity of the Loan Parties or any authorized signatories of the Loan Parties for the purposes of applicable Anti-Money Laundering Laws and Anti-Corruption Laws, then the Agent will be deemed to have done so as an agent for each Lender, and this Agreement will constitute a "written agreement" in such regard between each Lender and the Agent within the meaning of applicable Anti-Money Laundering Laws and Anti-Corruption Laws; and will provide to each Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness. Notwithstanding the provisions of this Section 13.16 and except as may otherwise be agreed in writing, each of the Lenders agrees that the Agent has no obligation to ascertain the identity of the Loan Parties or any authorized signatories of the Loan Parties on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from the Loan Parties or any such authorized signatory in doing so.

(b) Each of the Borrowers agree, and shall cause each Loan Party, as applicable, to use commercially reasonable efforts to obtain the consent of any of their respective officers, directors and employees whose consent to the disclosure of any such information is required under applicable privacy legislation in Canada.

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

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

13.18 Non-Recourse to Trustees, Unitholders, etc.

The obligations of the Parent Borrower under the Loan Documents are not personally binding upon, and resort shall not be had to, nor will recourse or satisfaction be sought from, by lawsuit or otherwise, the private property of any trustee of the Parent Borrower, any registered or beneficial holder of units of the Parent Borrower, any annuitants or beneficiaries under a plan of which a registered or beneficial holder of units of the Parent Borrower acts as a trustee or carrier, or any officers, employees or agents of the Parent Borrower, but the property and assets of the Parent Borrower only shall be bound by such obligations.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the date first above written.

NORTHVIEW RESIDENTIAL REIT, as the Parent Borrower and the Borrower Representative

By: [redacted]
Name: Todd Cook
Title: Chief Executive Officer

By: [redacted]
Name: Sarah Walker
Title: Chief Financial Officer

NORTHVIEW CANADIAN HY HOLDINGS LP, by its general partner, **NORTHVIEW CANADIAN HY HOLDINGS GP INC.**, as a Borrower

By: [redacted]
Name: Todd Cook
Title: Chief Executive Officer

By [redacted]
Name: Sarah Walker
Title: Chief Financial Officer

CANADIAN IMPERIAL BANK OF COMMERCE, as Agent

By: [redacted]

Name: [redacted]
Title: [redacted]

By: [redacted]

Name: [redacted]
Title: [redacted]

Canadian Imperial Bank of Commerce
181 Bay Street, Floor 10
Toronto, ON M5J 0E7

Attention: [redacted]

E-mail: [redacted]

CANADIAN IMPERIAL BANK OF COMMERCE, as a Lender

By: [redacted]
Name: [redacted]
Title:

By: [redacted]
Name: [redacted]
Title:

The Bank of Nova Scotia
40 Temperance Street, 6th Floor
Toronto, ON M5H 0B4

Attention: [redacted]

Email: [redacted]

THE BANK OF NOVA SCOTIA,
as a Lender

By: [redacted]
Name: [redacted]
Title: [redacted]

By: [redacted]
Name: [redacted]
Title: [redacted]

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

Attention: [redacted]
Email: [redacted]

ROYAL BANK OF CANADA,
as a Lender

By: [redacted]
Name:
Title:

The Toronto-Dominion Bank
TD Tower, 9th Floor
66 Wellington Street W.
Toronto, ON M5K 1A2

Attention: [redacted]
Email: [redacted]

THE TORONTO-DOMINION BANK,
as a Lender

By: [redacted]
Name: [redacted]
Title: [redacted]

By: [redacted]
Name: [redacted]
Title: [redacted]

Desjardins Financial Security Life Assurance Company
1170 Peel Street, Suite 300
Montréal, Québec
Canada H3B 0A9

Attention: [redacted]
Email: [redacted]

DESJARDINS FINANCIAL SECURITY LIFE ASSURANCE COMPANY,
as a Lender

By: [redacted]
Name: [redacted]
Title: [redacted]

By: [redacted]
Name: [redacted]
Title: [redacted]

SCHEDULE 1
LENDERS AND COMMITMENTS

Lender	Revolving Facility	Percentage of Commitments
Canadian Imperial Bank of Commerce	[redacted]	[redacted]
The Bank of Nova Scotia	[redacted]	[redacted]
Royal Bank of Canada	[redacted]	[redacted]
The Toronto-Dominion Bank	[redacted]	[redacted]
Desjardins Financial Security Life Assurance Company	[redacted]	[redacted]
TOTAL	**$200,000,000**	**100%**

[redacted]

EXHIBIT A

LEGAL DESCRIPTION OF REAL PROPERTY, BENEFICIAL OWNER AND REGISTERED OWNER

[redacted]

EXHIBIT B

DRAWDOWN NOTICE

TO:	CANADIAN IMPERIAL BANK OF COMMERCE, as administrative agent (the "**Agent**")
FROM:	NORTHVIEW RESIDENTIAL REIT (the "**Borrower Representative**")
RE:	Third Amended and Restated Credit Agreement made as of July 14, 2026 (as amended, varied, restated or supplemented from time to time, the "**Credit Agreement**") between, among others, Northview Residential REIT and Northview Canadian HY Holdings LP, as borrowers, the Agent and the lenders party thereto from time to time as lenders

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This Drawdown Notice is delivered to you in accordance with Sections 2.2 and **[3.1]/[3.2]** of the Credit Agreement. All terms used but not otherwise defined herein have the same meaning herein as in the Credit Agreement.

The Borrower Representative, on behalf of and for the account of **[itself]/[the applicable Borrower identified below]** hereby requests an Advance as follows:

a) Applicable Borrower ______________________________

b) date of Advance ______________________________

c) amount of Advance ______________________________

d) Type of Advance
(Prime Loan, Term CORRA Loan or Daily Compounded CORRA Loan)

____

e) Credit Facility:

Revolving Facility

f) currency Canadian Dollars

g) Interest Period (if applicable) ______________________________

h) payment instructions (if any) ______________________________

The Borrower Representative hereby certifies, on behalf of itself and on behalf of the other Borrowers certifies that as of the date of this Drawdown Notice (unless otherwise expressly noted):

1) except as disclosed in writing to the Agent, all of the representations and warranties set out in Sections 4.1 and 4.2 of the Credit Agreement and in the other Loan Documents remain true and correct in all material respects as if made on and as of the Drawdown Date, except in each case, to the extent that such representations and warranties relate specifically to an earlier date and provided that any such

representations and warranties that are already qualified by materiality shall be true and correct in all respects;

2) all conditions precedent to an Advance under the Revolving Facility of the Credit Agreement pursuant to Sections 2.2 and **[3.1]/[3.2]** have been satisfied, unless waived in writing by the Agent on or prior to the applicable date of the Advance;

3) after the proposed Advance, the aggregate of all Outstanding Advances shall not exceed the Borrowing Base, as set forth in the most recent certificate of the Borrower Representative calculating the Borrowing Base delivered to the Agent; and

4) no Default or Event of Default has occurred and is continuing.

DATED the _________ day of ___________________, 20___.

NORTHVIEW RESIDENTIAL REIT, as the Borrower Representative

By: ___________________________________
Name:
Title:

By: ___________________________________
Name:
Title:

I have authority to bind the Trust.

EXHIBIT C

COMPLIANCE CERTIFICATE OF THE BORROWER REPRESENTATIVE

TO: CANADIAN IMPERIAL BANK OF COMMERCE, as administrative agent (the "**Agent**")

FROM: NORTHVIEW RESIDENTIAL REIT (the "**Borrower Representative**")

RE: Third Amended and Restated Credit Agreement made as of July 14, 2026 (as amended, varied, restated or supplemented from time to time, the "**Credit Agreement**") between, among others, Northview Residential REIT and Northview Canadian HY Holdings LP, as borrowers, the Agent and the lenders party thereto from time to time as lenders

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The undersigned, in accordance with the requirements of the Credit Agreement, hereby certifies on behalf of the Borrowers, but without personal liability, as follows:

1. This Certificate is furnished pursuant to Sections 5.1(e) of the Credit Agreement and capitalized terms used in this Certificate and not otherwise defined in this Certificate shall have the respective meanings given to such term in the Credit Agreement.

2. I have read and am familiar with the Credit Agreement including, in particular, the definitions of the various financial terms used in the Credit Agreement, the representations and warranties and covenants contained in Sections 4.1, 5.1, 5.2 and 5.3 and the Events of Default described in Section 8.1 of the Credit Agreement.

3. I have made or caused to be made such examinations or investigations as are, in my opinion, necessary to furnish this Certificate and I have furnished this Certificate with the intent that it may be relied upon by the Lenders as a basis for determining compliance by the Borrowers with the Borrowers' covenants and obligations under the Credit Agreement.

4. The representations and warranties contained in the Credit Agreement and in the other Loan Documents are true and correct in all material respects as if made on the date of this Certificate, except in each case, to the extent that such representations and warranties relate specifically to an earlier date and provided that any such representations and warranties that are already qualified by materiality shall be true and correct in all respects.

5. To the best of my knowledge, the Loan Parties, since **[date of Credit Agreement or last Compliance Certificate, whichever is most recent]** have duly observed and performed all of their covenants and other agreements and have satisfied every condition contained in the Credit Agreement to be observed, performed or satisfied by them and I have obtained no knowledge that any Default or Event of Default has occurred and is continuing on the date of this Certificate, **[except [●]]**

6. The amount of all Outstanding Advances under the Revolving Facility as of the Reference Date is [●], as set forth in Appendix A to this Certificate.

7. Each of the attached financial statements for the **[Fiscal Quarter/Fiscal Year]** ending **[date]** (the "**Reference Date**") when read with the notes thereto and the reconciliation accompanying such financial statements, represents fairly the consolidated financial position of the Borrowers and its Subsidiaries as of the date of such statements and for the reporting period included in such statements, and

such financial statements, and all calculations of financial covenants and financial ratios and presentation of financial information in this Certificate and the Appendices hereto are complete and accurate and have been prepared in accordance with GAAP.

8. The Parent Borrower is in compliance with the maximum Consolidated Debt to Aggregate Assets Ratio requirements of Section 5.3(a) of the Credit Agreement as demonstrated in the calculations set forth in Appendix B to this Certificate. The Consolidated Debt to Aggregate Assets Ratio of the Parent Borrower as of the Reference Date is not greater than 0.675:1.00.

9. The Parent Borrower is in compliance with the minimum Debt Service Coverage Ratio requirements of Section 5.3(b) of the Credit Agreement as demonstrated in the calculations set forth in Appendix C to this Certificate. Adjusted Net Operating Income of the Parent Borrower for the most recently completed four Fiscal Quarters ending on the Reference Date is set forth in Appendix C to this Certificate. Consolidated Interest Expense of the Parent Borrower for the most recently completed four Fiscal Quarters ending on the Reference Date is set forth in Appendix C to this Certificate. All regularly scheduled principal payments made with respect to Consolidated Debt of the Parent Borrower (other than any balloon, bullet or similar principal payment) which repays such Debt in full for the most recently completed four Fiscal Quarters ending on the Reference Date is set forth in Appendix C to this Certificate. All other payments made in respect of any preferred securities that are treated as Debt in accordance with GAAP, excluding any interest expense in respect of such preferred securities that is paid in common shares or units of the Parent Borrower for the most recently completed four Fiscal Quarters ending on the Reference Date is set forth in Appendix C to this Certificate. The Debt Service Coverage Ratio of the Parent Borrower as of the Reference Date is not less than 1.30:1.00.

10. The Parent Borrower is in compliance with the minimum Consolidated Tangible Net Worth requirements of Section 5.3(c) of the Credit Agreement as demonstrated in the calculations set forth in Appendix D to this Certificate. The total unitholder's equity (including stated capital or equivalent account in respect of issued and outstanding units, retained earnings and contributed surplus, but excluding any foreign exchange adjustment, treasury shares and any subscribed but unissued shares) determined as of such time on a consolidated basis in accordance with GAAP for the most recently completed four Fiscal Quarters ending on the Reference Date is set forth in Appendix D to this Certificate. The amounts attributable to such portion of any outstanding units which, by their terms (or by the terms of any security into which they are convertible or for which they are exchangeable), or upon the happening of any event, mature or are redeemable pursuant to a sinking fund obligation or otherwise, or are redeemable for cash or debt at the sole option of the holder on or prior to the final Maturity Date for the most recently completed four Fiscal Quarters ending on the Reference Date is set forth in Appendix D to this Certificate. All of the foregoing amounts attributable to goodwill, trademarks, trademark rights, trade names, rights, copyrights, patents, patent rights, patent licenses, organization expenses, licences, franchises, equity issuance and like expense and other assets which would be treated as intangible assets in accordance with GAAP is set forth in Appendix D to this Certificate. All of the foregoing amounts attributable to the interests of any unitholder in any Subsidiary is set forth in Appendix D to this Certificate. The Consolidated Tangible Net Worth of the Parent Borrower as of the Reference Date is not less than $750,000,000.

11. The Parent Borrower is in compliance with the minimum occupancy rate requirement of Section 5.3(d) of the Credit Agreement. The Occupancy Rate of Properties on a consolidated basis for the most recently completed four Fiscal Quarters ending on the Reference Date is [●]%, which is not less than 90%.

12. The following is a list of new Material Agreements or material amendments to existing Material Agreements that have been entered since the date of the last Compliance Certificate delivered to the Agent and set forth in Appendix E in this Certificate are certified copies of the same:

- **[●]/[Nil].**

13. The Borrowing Base as of the Reference Date is set forth in Appendix F to this Certificate.

DATED _______ day of _____________________, 20___.

____
Name:
Title:

APPENDIX A TO COMPLIANCE CERTIFICATE (REFERENCE DATE ■)

OUTSTANDING ADVANCES

Revolving Facility Advances

APPENDIX B TO COMPLIANCE CERTIFICATE (REFERENCE DATE ■)

CALCULATION OF CONSOLIDATED DEBT TO AGGREGATE ASSETS RATIO

APPENDIX C TO COMPLIANCE CERTIFICATE (REFERENCE DATE ■)

CALCULATION OF DEBT SERVICE COVERAGE RATIO

APPENDIX D TO COMPLIANCE CERTIFICATE (REFERENCE DATE ■)

CALCULATION OF CONSOLIDATED TANGIBLE NET WORTH

APPENDIX E TO COMPLIANCE CERTIFICATE (REFERENCE DATE ■)

MATERIAL AGREEMENTS AND AMENDMENTS TO MATERIAL AGREEMENTS

See Attached

APPENDIX F TO COMPLIANCE CERTIFICATE (REFERENCE DATE ■)

BORROWING BASE

See Attached

EXHIBIT D

JV PROPERTIES

[redacted]

EXHIBIT E

PERMITTED LIENS

Part 1. Permitted Prior Liens

Registrations in the personal property security registry of any province or territory in Canada, including registrations under the *Register of Personal and Movable Real Rights* (Quebec) relating to and/or arising from the Permitted Prior Liens set out in Exhibit A.

Part 2. Title Encumbrances Other Than Permitted Prior Liens

(i) All instruments that are the subject of positive coverage from the title insurer under the title insurance policies required by Section 6.4; (ii) all exceptions set out in Schedule B to the title insurance policies required by Section 6.4; and (iii) any one or more of the following in respect of any Secured Property, as applicable:

a) any subsisting restrictions, exceptions, reservations, limitations, provisos and conditions expressed in any original grants from the Crown;

b) any registered restrictions or covenants that run with the land which do not materially impair the current use, operation or marketability of such Secured Property;

c) any unregistered easements regarding the provision of utilities to any Secured Property which do not materially impair the current use, operation or marketability of such Secured Property;

d) permits, reservations, covenants, servitudes, watercourse, rights of water, rights of access or user licenses, easements, rights-of-way and rights in the nature of easements (including licenses, easements, rights-of-way and rights in the nature of easements for railways, sidewalks, public ways, sewers, drains, gas and oil pipelines, steam and water mains or electric light and power, or telephone and telegraph conduits, poles, wires and cables) in favour of any Governmental Authority or utility company in connection with the development, servicing, use or operation of any Secured Property that do not materially and adversely affect the current use, operation or marketability of such Secured Property;

e) any encroachments, title defects or irregularities which do not in the aggregate materially and adversely affect the value or the current use of such Secured Property;

f) registered development agreements, subdivision agreements, site plan control agreements, servicing agreements and other similar agreements with any Governmental Authority or utility company affecting the development, servicing, use or operation of any Secured Property that do not materially and adversely affect the value or the current use of such Secured Property;

g) registered cost sharing, servicing, reciprocal or other similar agreements relating to the use or operation of the applicable Secured Property;

h) municipal zoning, land use and building restrictions, by-laws, regulations and ordinances of federal, provincial, municipal or other Governmental Authority, including municipal by-laws and regulations, airport zoning regulations, restrictive covenants and other land use limitations, by-laws and regulations and other restrictions as to the use of such Secured Property;

i) the exceptions and qualifications contained in Section 44(1) of the *Land Titles Act (*Ontario) (other than paragraphs 1, 2, 4, 5, 6, 11, 12 and 14) for Secured Properties located in the Province of Ontario or similar exceptions and qualifications contained in similar legislation in which province or territory a Secured Property is located.

EXHIBIT F

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption (the "**Assignment and Assumption**") is dated as of the Effective Date set forth 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 herein will have the meanings given to them in the Credit Agreement identified below (as amended, varied, restated or supplemented from time to time, the "**Credit Agreement**"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein 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 thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including without limitation any letters of credit, guarantees, and swingline loans included in such facilities), 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 thereto or the loan-transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, 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 herein collectively as, the "**Assigned Interest**"). Such 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.

(i) Assignor: ●, Assignor [is] [is not] a Defaulting Lender.

(ii) Assignee: ● and is an Affiliate of [identify Lender].

(iii) Borrowers: Northview Residential REIT and Northview Canadian HY Holdings LP

(iv) Agent: Canadian Imperial Bank of Commerce, as the administrative agent under the Credit Agreement

(v) Credit Agreement: The Third Amended and Restated Credit Agreement made as of July 14, 2026 between, among others, Northview Residential REIT and Northview Canadian HY Holdings LP, as borrowers, the Agent and the lenders party thereto from time to time as lenders

(vi) Assigned Interest:

Facility Assigned[1]	**Aggregate Amount of**	**Amount of Commitment /**	**Percentage Assigned of**	**CUSIP Number**

[1] Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment and Assumption

	Commitment / Outstanding Advances for all Lenders[2]	**Outstanding Advances Assigned**[2]	**Commitment / Outstanding Advances**[3]	
Revolving Facility	$	$	%	
Revolving Facility	$	$	%	
Revolving Facility	$	$	%	

(vii) **[Trade Date: ●]**[4]

2 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

3 Set forth, to at least 9 decimals, as a percentage of the Commitment/Outstanding Advances of all Lenders thereunder.

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

Date: _____________________, 20____.

[TO BE INSERTED BY AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR	ASSIGNEE
[Name of Assignor]	[Name of Assignor]
By: ______________________	By: ______________________
Name:	Name:
Title:	Title:

[Consented to and] Accepted:	[Consented to and Accepted] [5]:
CANADIAN IMPERIAL BANK OF COMMERCE, as Agent	**NORTHVIEW RESIDENTIAL REIT**, as the Borrower Representative
By: ______________________	By: ______________________
Name:	Name:
Title:	Title:
By: ______________________	By: ______________________
Name:	Name:
Title:	Title:
	I have authority to bind the Trust

[5] To be consented to and agreed to by the Borrower Representative if consent is required pursuant to Section 12.2(a) of the Credit Agreement.

ANNEX 1 TO ASSIGNMENT AND ASSUMPTION

[____________][1]

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties

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, encumbrance or other adverse claim, (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 hereby and (iv) it 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 thereunder, (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 Borrowers, any of their respective Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

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 hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder and (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section ___ thereof, 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 such 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 which 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 such amounts have accrued prior to, on or after the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves. Notwithstanding the foregoing, the Agent will make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to the Assignee.

[1] Describe Credit Agreement at option of Agent.

3. General Provisions

This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto 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.

EXHIBIT G

CONVERSION NOTICE

TO: CANADIAN IMPERIAL BANK OF COMMERCE, as administrative agent (the "**Agent**")

FROM: NORTHVIEW RESIDENTIAL REIT (the "**Borrower Representative**")

RE: Third Amended and Restated Credit Agreement made as of July 14, 2026 (as amended, varied, restated or supplemented from time to time, the "**Credit Agreement**") between, among others, Northview Residential REIT and Northview Canadian HY Holdings LP, as borrowers, the Agent and the lenders party thereto from time to time as lenders

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This Conversion Notice is delivered to you in accordance with Section 2.2 of the Credit Agreement. All terms used but not otherwise defined herein have the same meaning herein as in the Credit Agreement.

We, on behalf of and for the account of the Applicable Borrower identified below, hereby request a Conversion as follows:

a) Applicable Borrower: ______________________________

b) Date of Conversion: ______________________________

c) Maturing Loan Type: ______________________________

d) Credit Facility: Revolving Facility

e) Principal Amount: ______________________________

f) Conversion to Loan Type: ______________________________

g) Interest Period
(not applicable if for a Prime Loan): ______________________________

DATED the ________ day of ___________________, 20___.

NORTHVIEW RESIDENTIAL REIT, as the Borrower Representative

By: ____________________________________
Name:
Title:

By: ____________________________________
Name:
Title:

I have authority to bind the Trust.

EXHIBIT H

ROLLOVER NOTICE

TO: CANADIAN IMPERIAL BANK OF COMMERCE, as administrative agent (the "**Agent**")

FROM: NORTHVIEW RESIDENTIAL REIT (the "**Borrower Representative**")

RE: Third Amended and Restated Credit Agreement made as of July 14, 2026 (as amended, varied, restated or supplemented from time to time, the "**Credit Agreement**") between, among others, Northview Residential REIT and Northview Canadian HY Holdings LP, as borrowers, the Agent and the lenders party thereto from time to time as lenders

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This Rollover Notice is delivered to you in accordance with Section 2.2 of the Credit Agreement. All terms used but not otherwise defined herein have the same meaning herein as in the Credit Agreement.

We, on behalf of and for the account of the Applicable Borrower identified below, hereby request a Rollover as follows:

a) Applicable Borrower: ______________________________

b) Date of Rollover: ______________________________

c) Amount of Rollover: ______________________________

d) Credit Facility: Revolving Facility

e) Principal Amount: ______________________________

f) Interest Period: ______________________________

g) Type of Loan: ______________________________

DATED the ________ day of ___________________, 20___.

NORTHVIEW RESIDENTIAL REIT, as the Borrower Representative

By: ___________________________________
Name:
Title:

By: ___________________________________
Name:
Title:

I have authority to bind the Trust.

EXHIBIT I

REPAYMENT NOTICE

TO: CANADIAN IMPERIAL BANK OF COMMERCE, as administrative agent (the "**Agent**")

FROM: NORTHVIEW RESIDENTIAL REIT (the "**Borrower Representative**")

RE: Third Amended and Restated Credit Agreement made as of July 14, 2026 (as amended, varied, restated or supplemented from time to time, the "**Credit Agreement**") between, among others, Northview Residential REIT and Northview Canadian HY Holdings LP, as borrowers, the Agent and the lenders party thereto from time to time as lenders

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This Repayment Notice is delivered to you in accordance with Section 2.1(i)(ii) of the Credit Agreement. All terms used but not otherwise defined herein have the same meaning herein as in the Credit Agreement.

The Borrower Representative, on behalf of and for the account of the Applicable Borrower identified below, hereby gives you notice that it intends to repay the Advance of Cdn. $**[•]** under the Revolving Facility, on date which must be at least three Business Days after the delivery of this Notice. The amount of such repayment will, subject to the provisions of the Credit Agreement, be used to repay Loans of the following Type:

Applicable Borrower	Type of Loan under the Revolving Facility	Principal Amount
[•]	[•]	[•]

DATED the ________ day of ___________________, 20___.

NORTHVIEW RESIDENTIAL REIT, as the Borrower Representative

By: ___________________________________
Name:
Title:

By: ___________________________________
Name:
Title:

I have authority to bind the Trust.

EXHIBIT J

ADDRESS OF CHIEF EXECUTIVE AND REGISTERED OFFICES, LOCATIONS OF BOOKS AND RECORDS AND JURISDICTION

[redacted]

EXHIBIT K

OWNERSHIP STRUCTURE

[redacted]

EXHIBIT L

MATERIAL AGREEMENTS

1. The Borrower and Beneficial Owner Declaration/LPAs.

2. The Leases set out in Schedule I hereto.

3. Exchange Agreement.

SCHEDULE I TO EXHIBIT L - LEASES

[redacted]