

**THE BANK OF NOVA SCOTIA
as Administrative Agent**

- and -

**THE BANK OF NOVA SCOTIA and
BANK OF MONTREAL
as Co-Lead Underwriters**

- and -

**THE BANK OF NOVA SCOTIA AND BMO CAPITAL MARKETS
as Joint Bookrunners and Co-Lead Arrangers**

- and-

**BANK OF MONTREAL
as Syndication Agent**

- and -

**THE BANK OF NOVA SCOTIA,
BANK OF MONTREAL,
BANK OF AMERICA, N.A., CANADA BRANCH
CANADIAN IMPERIAL BANK OF COMMERCE,
ROYAL BANK OF CANADA,
HSBC BANK CANADA
NATIONAL BANK OF CANADA,
WELLS FARGO BANK, N.A., CANADIAN BRANCH,
BUSINESS DEVELOPMENT BANK OF CANADA,
COAST CAPITAL SAVINGS FEDERAL CREDIT UNION,
CANADIAN WESTERN BANK,
MERIDIAN CREDIT UNION LIMITED,
SBI CANADA BANK,
LAURENTIAN BANK OF CANADA
CANSO BANK LOAN FUND**

and

**LYSANDER-CANSO CORPORATE VALUE BOND FUND
as Lenders**

- and -

**NEPTUNE ACQUISITION INC.
as Borrower**

CREDIT AGREEMENT

April 8, 2020

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CREDIT AGREEMENT

THIS AGREEMENT made as of the 8th day of April, 2020.

B E T W E E N:

THE BANK OF NOVA SCOTIA, a Canadian chartered bank

(herein, in its capacity as administrative agent of the Creditors (as defined herein), called the “**Administrative Agent**”)

- and -

THE BANK OF NOVA SCOTIA, BANK OF MONTREAL, BANK OF AMERICA, N.A., CANADA BRANCH, CANADIAN IMPERIAL BANK OF COMMERCE, ROYAL BANK OF CANADA, HSBC BANK CANADA, NATIONAL BANK OF CANADA, WELLS FARGO BANK, N.A., CANADIAN BRANCH, BUSINESS DEVELOPMENT BANK OF CANADA, COAST CAPITAL SAVINGS FEDERAL CREDIT UNION, CANADIAN WESTERN BANK, MERIDIAN CREDIT UNION LIMITED, SBI CANADA BANK, LAURENTIAN BANK OF CANADA, CANSO BANK LOAN FUND and LYSANDER-CANSO CORPORATE VALUE BOND FUND and one or more Persons (as defined herein) to whom the foregoing or their respective permitted assigns may from time to time assign an undivided interest in the Loan Documents (as defined herein) and who agree to be bound by the terms hereof as a Lender (as defined herein)

(herein, in their capacities as lenders to the Borrower (as defined herein), collectively called the “**Lenders**” and individually called a “**Lender**”)

- and -

NEPTUNE ACQUISITION INC., a corporation incorporated under the laws of the Province of British Columbia

(herein called “**AcquisitionCo**”)

WHEREAS the Borrower has requested that the Lenders provide to it a revolving term credit facility and a non-revolving term credit facility for the purposes set forth herein;

AND WHEREAS the Lenders are willing to provide such credit facilities to the Borrower for such purposes upon the terms and conditions contained herein;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements herein contained and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the parties hereto covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Defined Terms.

The following defined terms shall for all purposes of this agreement, or any amendment, substitute, supplement, replacement or addition hereto, have the following respective meanings unless the context otherwise specifies or requires or unless otherwise defined herein:

“**Acquisition**” means, with respect to any Person (for purposes of this definition, the “**purchaser**”), any direct or indirect acquisition, regardless of how accomplished or effected (including pursuant to an amalgamation, merger, arrangement, business combination or other form of corporate reorganization), of:

- (a) any other Person (including any purchase or acquisition of such number of the issued and outstanding Equity Interests in such other Person such that such other Person becomes a Subsidiary of the purchaser or of any of its affiliates), or
- (b) all or substantially all of the assets of any other Person.

“**Administrative Agent**” shall have the meaning ascribed thereto in the preamble.

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

“**affiliate**” shall have the meaning ascribed thereto in the *Canada Business Corporations Act*.

“**Agency Fee Letter**” means the fee letter dated December 29, 2019 between the Sponsor and the Administrative Agent.

“**Alternate Base Rate Canada**” means, at any particular time, the greater of (a) the Base Rate Canada at such time and (b) the Federal Funds Effective Rate at such time plus ½ of 1% per annum.

“**Amalco**” means Neptune Operations Ltd., a corporation amalgamated under the laws of the Province of British Columbia resulting from the relevant Permitted Amalgamation.

“**AML/CTF Laws**” means the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and any other applicable anti-money laundering

or counter-terrorism financing laws or regulations including without limitation, any laws or regulations imposing “know your customer” or other identification checks or procedures, that apply to a Lender, in any relevant jurisdiction in connection with the Loan Documents.

“**Applicable Law**” means all public laws, statutes, ordinances, decrees, judgments, codes, standards, acts, orders, by-laws, rules, regulations, Official Body Consents, permits and requirements of all Official Bodies, in each case having the force of law and which now or hereafter may be lawfully applicable to and enforceable against any Subject Entity or its property or any part thereof.

“**Applicable Margin**” means, at any particular time, the applicable margin or fee rate, as the case may be, expressed as basis points per annum which are in effect at such time based upon (a) the Total Debt/EBITDA Ratio for the Fiscal Quarter that is the subject of the compliance certificate most recently delivered by the Borrower to the Administrative Agent pursuant to Section 12.2(k)(v) until such time as the Borrower is required to deliver a compliance certificate to the Administrative Agent pursuant to Section 11.1(b)(iii), and (b) thereafter, the Total Debt/EBITDA Ratio for the Fiscal Quarter that is the subject of the compliance certificate most recently delivered by the Borrower to the Administrative Agent pursuant to Section 11.1(b)(iii), in each case, as set forth in the tables at Schedule J hereto; provided that changes in the Applicable Margin shall be effective as set forth in Section 7.9. Notwithstanding the foregoing, the Applicable Margin shall be no less than Level 5 from and including the Funding Date to and including the 180th day after the Funding Date. For any period from and including the Closing Date to and including the Funding Date and subject to the preceding sentence, the Applicable Margin established on the Funding Date pursuant to Section 12.2(k)(v) shall apply.

“**Available RT Credit**” means, at any particular time, the amount, if any, by which the RT Credit Limit at such time exceeds the aggregate amount of credit outstanding under the RT Facility at such time.

“**BA Discounted Proceeds**” means, in respect of any Bankers’ Acceptances to be accepted by a Lender on any day, an amount (rounded to the nearest whole cent and with one-half of one cent being rounded up) calculated on such day by multiplying:

- (a) the aggregate face amount of such Bankers’ Acceptances; by
- (b) the amount equal to one divided by the sum of one plus the product of:
 - (i) the BA Rate which is applicable to such Bankers’ Acceptance (expressed as a decimal); and
 - (ii) a fraction, the numerator of which is the number of days in the term of such Bankers’ Acceptances and the denominator of which is 365;

with the amount as so determined being rounded up or down to the fifth decimal place and .000005 being rounded up.

“**BA Equivalent Loan**” shall have the meaning ascribed thereto in Section 3.5.

“**BA Non-Schedule I Rate**” means, with respect to an issue of Bankers’ Acceptances with the same maturity date to be accepted by a Non-Schedule I Lender hereunder, the lesser of (i) the discount rate per annum, calculated on the basis of a year of 365 days, determined by the Administrative Agent as being the arithmetic average (rounded upwards to the nearest multiple of 0.01%) of the discount rates of the Non-Schedule I Lenders determined in accordance with their normal practices at or about 10:00 a.m. (Toronto time) on the date of issue and acceptance of such Bankers’ Acceptances, for bankers’ acceptances having a comparable face value and maturity date to the face value and the maturity date of such issue of Bankers’ Acceptances and (ii) the BA Schedule I Rate with respect to an issue of Bankers’ Acceptances with the same maturity date to be accepted by a Schedule I Lender hereunder on the same date plus 0.10% per annum.

“**BA Proceeds**” means, with respect to a particular Bankers’ Acceptance, the BA Discounted Proceeds with respect thereto less the amount of the acceptance fees in respect of such Bankers’ Acceptance calculated in accordance with Section 7.6.

“**BA Rate**” means the BA Schedule I Rate or the BA Non- Schedule I Rate, as the case may be, provided that in no event shall the BA Rate be less than zero.

“**BA Schedule I Rate**” means, with respect to an issue of Bankers’ Acceptances with the same maturity date to be accepted by a Schedule I Lender hereunder, the discount rate per annum, calculated on the basis of a year of 365 days, (i) equal to, as determined by the Administrative Agent, the arithmetic average (rounded upwards to the nearest multiple of 0.01%) of the discount rates of the Schedule I Lenders that appear on the Reuters Screen CDOR Page (or any page substituted therefor) for the Schedule I Lenders at or about 10:00 a.m. (Toronto time) on the date of issue and acceptance of such Bankers’ Acceptances, for bankers’ acceptances having a comparable face value and maturity date to the face value and maturity date of such issue of Bankers’ Acceptances or (ii) if such Page or any substitute therefor is not available, equal to, as determined by the Administrative Agent, the arithmetic average (rounded upwards to the nearest multiple of 0.01%) of the discount rates of the Schedule I Lenders determined in accordance with their normal practices at or about 10:00 a.m. (Toronto time) on the date of acceptance of such Bankers’ Acceptances, for bankers’ acceptances having a comparable face value and maturity date to the face value and maturity date of such issue of Bankers’ Acceptances.

“**Bail-In Action**” means the exercise of any Write-down and Conversion Powers by the applicable Resolution Authority in respect 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, rule, regulation 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).

“**Bankers’ Acceptance**” means a bill of exchange under the *Bills of Exchange Act* (Canada) or a depository bill under the *Depository Bills and Notes Act* (Canada) (a) drawn by the Borrower and accepted by a Lender, (b) denominated in Canadian dollars, (c) having a term of 30 to 180 days, as selected by the Borrower, (d) issued and payable only in Canada and (e) having a face amount of an integral multiple of \$100,000.

“**Banking Day**” means any day, other than Saturday and Sunday, on which banks generally are open for business in Toronto, Ontario and New York, New York and, when used in respect of LIBOR Loans, means any day other than a Saturday or a Sunday on which banks generally are open for business in Toronto, Ontario, New York, New York and London, England and on which transactions can be carried on in the London interbank market and, for the purposes of extension and repayment or prepayment of credit hereunder, Edmonton, Alberta.

“**Base Rate Canada**” means the variable rate of interest per annum equal to the rate of interest determined by the Administrative Agent from time to time as its base rate for United States dollar loans made by the Administrative Agent to commercial borrowers in Canada from time to time, being a variable per annum reference rate of interest adjusted automatically upon change by the Administrative Agent, calculated on the basis of a year of 365 days or 366 days in the case of a leap year. If the Base Rate Canada shall be less than zero, the Base Rate Canada shall be deemed to be zero for the purposes of this agreement.

“**Base Rate Canada Loan**” means monies lent by the Lenders to the Borrower in United States dollars and upon which interest accrues at a rate referable to the Alternate Base Rate Canada.

“**Borrower**” means, prior to the relevant Permitted Amalgamation, AcquisitionCo and, thereafter, Amalco.

“**Borrower Guarantee**” means the guarantee agreement dated as of the Closing Date entered into by the Borrower in favour of the Administrative Agent for the benefit of the Creditors, pursuant to which the Borrower shall guarantee any future primary Secured Obligations of the other Obligors under Capital Market Agreements and Cash Management Agreements.

“**Branch of Account**” means the Wholesale Banking Operations of the Administrative Agent located at 720 King Street West, Toronto, Ontario, or such other branch of the Administrative Agent located in Canada as the Borrower and the Administrative Agent may agree upon.

“**Canadian Dollar Equivalent**” means the Exchange Equivalent in Canadian dollars of any amount of any other currency.

“**Canso Lenders**” means Canso Bank Loan Fund and Lysander-Canso Corporate Value Bond Fund and “**Canso Lender**” means either of the Canso Lenders.

“**Capital Expenditures**” means, for any particular period, the aggregate amount (expressed in Canadian dollars) of those expenditures of the Borrower which would, in accordance with generally accepted accounting principles and on a consolidated basis, be considered expenditures for capital assets of the Borrower for such period, all as determined in accordance with Section 1.16.

“**Capital Market Agreement**” means any interest rate swap, foreign exchange agreement or other similar swap or hedge agreement which any Full Recourse Obligor enters into in the ordinary course of business with any Qualified Capital Market Lender relating to any transaction that is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap or option, note or bill option, interest rate option, forward foreign exchange transaction, cap, collar or floor transaction, currency swap, cross-currency rate swap, swaption, currency option or any other similar transaction (including any option to enter into any of the foregoing) or any combination of the foregoing.

“**Cash**” means, with respect to any Person at any particular time, cash and Cash Equivalents of such Person at such time.

“**Cash Balance**” means, at any particular time, the aggregate amount of unencumbered (other than the Security), unrestricted and available Cash of the Full Recourse Obligors at such time up to a maximum aggregate amount of \$20,000,000.

“**Cash Equivalents**” means, as to any Person, (i) securities issued or directly and fully guaranteed or insured by the government of the United States or any agency or instrumentality thereof (provided that the full faith and credit of the United States is pledged in support thereof) or by the government of Canada or any province thereof, in each case, having maturities of not more than one year from the date of acquisition, (ii) any readily-marketable direct obligations issued by any other agency of the Canadian or United States federal government, any state of the United States, any political subdivision thereof or any public instrumentality thereof, or any province or territory of Canada, any political subdivision thereof or any public instrumentality thereof, in each case having a rating of at least “A-1” from S&P or “P-1” by Moody’s; (iii) any commercial paper rated at least “A-2” by S&P or “P-2” by Moody’s and issued by any Person organized under the

laws of any state of the United States of America or Canada (iv) time deposits, certificates of deposit, money market deposits of, and bankers' acceptances and commercial papers issued by, any commercial bank incorporated in the United States of recognized standing having capital and surplus in excess of U.S.\$50,000,000 or of any Canadian chartered bank, in each case, with maturities of not more than one year from the date of acquisition by such Person and (v) investments in money market funds substantially all of whose assets are comprised of securities or instruments of the types described in clauses (i) and (ii) above.

“Cash Management Agreement” means any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer, automated clearing house, and other cash management arrangements between any Full Recourse Obligor, on the one hand, and any one of the Qualified Cash Management Lenders (for so long as the relevant financial institution remains a Lender hereunder), on the other (including, for certainty, any spot foreign exchange transaction).

“Cash Proceeds” means, at any time, the aggregate of (i) all Proceeds of Realization in the form of cash and (ii) all cash proceeds of the sale or disposition of non-cash Proceeds of Realization, in each case expressed in Canadian dollars at such time.

“Casualty Event” means, with respect to any property of any Subject Entity, any loss or damage to, or any condemnation or other taking by a government body, of such property for which such Subject Entity receives insurance proceeds or proceeds of a condemnation award in each case in respect of any equipment, fixed assets or real property (including any improvements thereon) to replace or repair such equipment, fixed assets or real property.

“Catch-Up Payments” shall have the meaning ascribed thereto in the Intercreditor Agreement.

“CDOR” means the rate of interest per annum equal to the average annual rate applicable to Canadian dollar bankers' acceptances having an identical or comparable term as the proposed Bankers' Acceptance or BA Rate Loan displayed and identified as such on the display referred to as the “CDOR Page” (or any display substituted therefor) of Reuters Limited as at approximately 10:00 A.M. (Toronto time) on such day (or, if such day is not a Banking Day, as of 10:00 A.M. (Toronto time) on the immediately preceding Banking Day), provided that if such rate does not appear on the CDOR Page at such time on such date, CDOR will be the annual interest rate (rounded upward to the nearest whole multiple of 1/100 of 1%) as of 10:00 A.M. (Toronto time) determined by the Administrative Agent on such day equivalent to the discount rate at which the Administrative Agent is then offering to purchase Canadian dollar bankers' acceptances accepted by it having such specified term (or a term as closely as possible comparable to such specified term) and provided further that, in the event

such rate is less than zero, such rate shall be deemed to be zero for the purposes hereof.

“**CERCLA**” means the *Comprehensive Environmental Response, Compensation and Liability Act* of 1980 of the United States, as amended by the *Superfund Amendments and Reauthorization Act* and as further amended from time to time, and any successor statute.

“**CFFI Guarantee**” means the guarantee dated as of December 29 2019 between CFFI Ventures Inc., Maxar Technologies Inc. and Maxar Technologies Holdings Inc.

“**Change of Control**” means:

- (a) prior to a Qualified IPO, (A) [REDACTED] collectively cease to: (I) Control the Sponsor or (II) beneficially own, directly or indirectly, at least 75% of the Equity Interests in the Sponsor, (B) the Sponsor ceases to have the right to appoint a majority of the directors to the board of directors of Holdco GP, (C) Holdco GP ceases to be the general partner of Holdco LP; or (D) Holdco LP ceases to own 95% of the Equity Interests of the Borrower provided any such Equity Interests of the Borrower not owned by Holdco are owned by Senior Management, and with respect to which Section 11.3(s) has been complied with; or
- (b) subsequent to or in connection with a Qualified IPO, any Person (other than (i) the Sponsor; (ii) any of the Equity Investors holding at least 15% of the Equity Interests of the Borrower as at the Funding Date; or (iii) any underwriter in such Qualified IPO) acquires, directly or indirectly, in a single consummated transaction or in a related series of consummated transactions, by way of merger, consolidation or other business combination or purchase of beneficial ownership, of the Borrower’s common Equity Interests representing more than the greater of (x) 35% of the total voting power of the Borrower’s common Equity Interests; and (y) the percentage of the total voting power of the Borrower’s common Equity Interests owned, directly or indirectly, beneficially by the Sponsor.

[Names have been redacted]

“**Closing Date**” means the date on which this agreement is executed and delivered by all of the parties hereto free from any escrow conditions.

“**Code**” means the *Internal Revenue Code of 1986* of the United States, as amended from time to time, and any successor statute.

“**Commitment Letter**” means the commitment letter dated December 29, 2019 between the Sponsor, the Borrower and the Underwriters, including the term sheet attached thereto.

“**Consolidated Capitalization of the Borrower**” means, at any particular time, the sum of (x) Senior Debt at such time and the aggregate principal amount of the

Second Lien Obligations at any such time *less* (I) any increase thereto as a result of any exercise of the original issuer discount and/or upfront fees in respect of the Credit Facilities in connection with the market flex provisions set forth in the Underwriter Fee Letter and (II) any Letters of Credit (to the extent undrawn) and (y) the total amount of equity (including roll-over and contributed equity).

“**Consolidated Current Assets**” shall mean, as of any date of determination, all assets of the Borrower and the other Subject Entities (other than Cash) that would, in accordance with generally accepted accounting principles, be classified on a consolidated balance sheet of the Borrower as current assets as of such date.

“**Consolidated Current Liabilities**” shall mean, as of any date of determination, all liabilities (without duplication) of the Borrower and the other Subject Entities that would, in accordance with generally accepted accounting principles, be classified on a consolidated balance sheet of the Borrower as current liabilities as of such date; provided, however, that Consolidated Current Liabilities shall not include (a) current maturities of any long-term Indebtedness, (b) outstanding revolving loans and (c) the current portion of any other long-term liabilities.

“**Consolidated Working Capital**” means, as of any date of determination, Consolidated Current Assets as of such date minus Consolidated Current Liabilities as of such date; provided that there shall be excluded (a) the effect of reclassification during such period between current assets and long term assets and current liabilities and long term liabilities (with a corresponding restatement of the prior period to give effect to such reclassification), (b) the effect of any disposition of any Person, facility or line of business or acquisition of any Person, facility or line of business during such period, (c) the effect of any fluctuations in the amount of accrued and contingent Hedging Obligations, and (d) the application of purchase or recapitalization accounting.

“**Control**” of a Person means possession, directly or indirectly, of the power to direct or cause the direction of management or policies of such Person (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise), provided, that any Person or group of Persons, acting in concert by nature of an agreement, arrangement, commitment or understanding which beneficially owns directly or indirectly more than 50% of the voting rights attached to all outstanding voting securities of a corporation or more than 50% of the general partner interests of a partnership or other ownership interest carrying the right to vote of any other Person will be deemed to have “**Control**”.

“**Conversion Notice**” shall have the meaning ascribed thereto in Section 6.4.

“**Credit Documents**” means the Loan Documents, the Capital Market Agreements and the Cash Management Agreements and “**Credit Document**” means any of the Credit Documents.

“**Credit Facilities**” means the RT Facility and the NRT Facility and “**Credit Facility**” means either of the Credit Facilities.

“**Credit Excess**” means the RT Credit Excess or the NRT Credit Excess, as applicable.

“**Credit Limit**” means the RT Credit Limit or the NRT Credit Limit, as applicable.

“**Creditors**” means, collectively, the Administrative Agent, the Lenders, the Issuing Lenders, the Qualified Capital Market Lenders and the Qualified Cash Management Lenders, in each case in their capacity as creditors of one or more of the Obligors pursuant to any of the Credit Documents.

“**Default**” means any event which is or which, with the passage of time, the giving of notice or both, would be an Event of Default.

“**Defaulting Lender**” means any Lender that (a) has failed to fund any portion of any extension of credit required to be funded by it hereunder within three Banking Days of the date required to be funded by it hereunder unless such failure has been cured, (b) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within three Banking Days of the date when due, unless the subject of a good faith dispute or unless such failure has been cured, (c) has notified the Administrative Agent that such Lender does not intend to fund its commitments hereunder except in connection with an assertion by such Lender that the conditions to funding are not met, (d) has been determined by a court of competent jurisdiction or regulator to be insolvent or is unable to meet its obligations or admits in writing it is unable to pay its debts as they generally become due, (e) is the subject of a bankruptcy or insolvency proceeding, (f) is subject to or is seeking the appointment of an administrator, regulator, conservator, liquidator, receiver, trustee, custodian or other similar official over any portion of its assets or business or (g) become subject to any Bail-In Action.

“**Designated Account**” means, with respect to transactions in a particular currency, the account of the Borrower maintained by the Administrative Agent at the Branch of Account for the purposes of transactions in such currency under this agreement.

“**Distribution**” means (a) the declaration, payment or setting aside for payment of any dividend or other distribution on or in respect of any Equity Interest in the capital of a Full Recourse Obligor; (b) the redemption, retraction, purchase, retirement or other acquisition, in whole or in part, of any Equity Interest in the capital of a Full Recourse Obligor or any securities, instruments or contractual rights capable of being converted into, exchanged or exercised for Equity Interest in the capital of a Full Recourse Obligor, including options, warrants, conversion or exchange privileges and similar rights, or any other return of capital of a Full

Recourse Obligor to its shareholders, (c) the repayment of Indebtedness of a Full Recourse Obligor to any of its shareholders or any partner thereof or to any Subsidiary, in each case, that is not a Full Recourse Obligor (excluding for this purpose any repayment of Second Lien Obligations, which shall be covered by Section 11.3(q) below), and (d) the payment of management fees to any shareholder or any partner thereof of a Full Recourse Obligor.

“**Distribution Agreement**” means the distribution agreement dated April 8, 2020 between MDA Geospatial Services Inc. and DigitalGlobe, Inc.

“**Draft**” means any draft, bill of exchange, receipt, acceptance, demand or other request for payment drawn or issued under or in respect of a Letter.

“**Drawdown Notice**” shall have the meaning ascribed thereto in Section 4.1.

“**EBITDA**” means for any particular period, Net Income for such period adjusted, without duplication, as follows:

- (a) plus non-cash charges and debits reducing EBITDA and minus non-cash gains and credits increasing EBITDA;
- (b) plus Interest Expenses for such period;
- (c) plus consolidated income tax expenses of the Borrower for such period;
- (d) plus consolidated depreciation and amortization expenses and other non-cash expenses of the Borrower for such period;
- (e) plus losses, and minus gains, of unrealized derivative financial instrument of the Borrower for such period;
- (f) plus unrealized foreign exchange losses, and minus unrealized foreign exchange gains, on non-current monetary items and forward foreign exchange contracts of the Borrower for such period;
- (g) plus non-recurring transaction fees and expenses relating to the Maxar Acquisition and this agreement that are reasonably identifiable and factually supported, provided this clause (g) shall only be included in the calculation of EBITDA for the purposes of determining the Fixed Charge Coverage Ratio, the Total Debt/EBITDA Ratio and Senior Debt/EBITDA Ratio;
- (h) plus reasonable non-recurring transaction fees and expenses relating to any Permitted Acquisition;
- (i) plus fees, costs and expenses incurred in connection with any amendment to any Loan Document or Second Lien Document;

- (j) plus pro forma adjustments, including in the amount of pro forma “run rate” cost savings, operating expense reductions and other synergies relating to (i) the Maxar Acquisition and that are (A) reasonably identifiable, factually supported, non-recurring and projected by the Borrower in good faith to result from actions that have been taken or with respect to which steps have been take or are expected to be taken within twelve months after the Funding Date or (B) have been identified in writing to the Underwriters prior to the Funding Date or (ii) any other Permitted Acquisition, Permitted Investment or disposition of assets permitted hereunder, or related to any restructuring initiative, cost savings initiative or other similar initiative and/or similar specified transaction, in each case on or after the Funding Date (any such transaction or initiative a “**Cost Savings Initiative**”) that are reasonably identifiable, factually supported, non-recurring and projected by the Borrower in good faith to result from actions that have been taken or with respect to which steps have been taken or are expected to be taken (in the good faith determination of the Borrower) within twelve months after the date of consummation of such transaction or commencement of the Cost Savings Initiative, calculated in each of (i) and (ii) on a pro forma basis as though such expected savings had been realized on the first date of such period provided that the aggregate amount of such adjustments, pro forma or otherwise, pursuant to this clause (j) for such period shall not exceed 15% of EBITDA for such period;
- (k) plus proceeds of satellite insurance received during such period (to the extent not reflected as Net Income in such period) in an amount not to exceed the lesser of (i) the amount contributed by the relevant satellite to Rolling EBITDA for such period and (ii) \$25,000,000 (subject to confirmation by the Borrower that (x) such insurance proceeds, together with cash available to the Borrower at such time, are sufficient to rebuild such satellite and (y) the Borrower intends to promptly replace such satellite);
- (l) plus losses from non-ordinary course sales of assets permitted hereunder and minus gains from non-ordinary course sale of assets permitted hereunder; and
- (m) plus extraordinary, unusual or non-recurring losses and minus any extraordinary, unusual or non-recurring gains;

In the event the Borrower or any of the other Subject Entities has made a Permitted Acquisition or a disposition permitted pursuant to Section 11.3(n) during such period, the computation of EBITDA shall be made on a *pro forma* basis, giving effect to actual results, as if the Permitted Acquisition or disposition, as applicable, had taken place on the first day of such period. As concerns any non-wholly-owned Subsidiary of the Borrower or any Investment of any Subject Entity, unless otherwise agreed by the Majority Lenders, only an amount equal to

the cash received by a Full Recourse Obligor from such non-wholly owned Subsidiary or Investment during the relevant period shall be included in the calculation of EBITDA. All references in the definition of “**EBITDA**” to “the Borrower” is to the Borrower on a consolidated basis

“**EEA Financial Institution**” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of a 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 member state 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 delegatee) having responsibility for the resolution of any EEA Financial Institution.

“**Enforcement Date**” means the date on which the Administrative Agent notifies the Borrower, pursuant to and as then authorized by Section 13.1 hereof, that all Indebtedness of the Borrower to the Lenders hereunder has become immediately due and payable or on which such Indebtedness automatically becomes due and payable pursuant to Section 13.1, whichever occurs first or, if all Indebtedness of the Borrower to the Administrative Agent, the Issuing Lenders and the Lenders hereunder has been repaid in full and all commitments of the Lenders hereunder have terminated, the date on which the Administrative Agent notifies the Borrower that the Administrative Agent is entitled to enforce the Security and/or the Holdco Security in accordance with the terms of one or more of the Capital Market Agreements or Cash Management Agreements.

“**Environmental Laws**” means all national, international, foreign, federal, state provincial or local statutes, laws, ordinances, codes, rules, regulations, guidelines, consent decrees and administrative orders applicable to any Property having the force of law and relating to: (i) the protection of the environment, or (ii) any hazardous or toxic waste, substance or material.

“**Equity Interests**” means Shares, partnership interests, membership interests in a limited liability company, beneficial interests in a trust, warrants, options, or any other equity interests in any Person.

“**Equity Investor Agreements**” means:

- (i) the amended and restated limited partnership agreement made April 8, 2020 between Holdco GP and the Equity Investors; or

- (ii) the unanimous shareholders agreement made April 8, 2020 between Holdco GP and the Sponsor.

“**Equity Investors**” mean the Limited Partners (as such term is defined in the amended and restated limited partnership agreement referenced in clause (i) of the definition of “**Equity Investor Agreements**”).

“**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

“**ERISA Affiliate**” means any trade or business (whether or not incorporated) that is treated as a single employer together with the Borrower under section 414 of the Code, and the rules and regulations promulgated thereunder from time to time in effect.

“**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 set forth in Section 13.1.

“**Excess Cash Flow**” means, for any Fiscal Year and calculated on a consolidated basis, the EBITDA for such Fiscal Year (excluding any portion of such EBITDA imputed to be included therein for such Fiscal Year by the penultimate sentence of such definition (A) less the following amounts (without duplication): (i) the amount of any non-cash credits or add-backs included in arriving at EBITDA for such Fiscal Year; (ii) income tax expenses of Borrower paid in cash during such Fiscal Year (for certainty, without taking into account any income tax credits received); (iii) Unfunded Capital Expenditures for such Fiscal Year; (iv) Interest Expense paid in cash during such Fiscal Year; (v) scheduled or voluntary principal payments made or required to be made in respect of the NRT Facility, the Second Lien Notes (if permitted hereunder) and Financing Leases during or in respect of such Fiscal Year; (vi) any cash received in conjunction with any Permitted Acquisition consummated by a Subject Entity; (vii) the aggregate of all Permitted Distributions made in cash by the Borrower during such Fiscal Year (viii) the aggregate of all Permitted Investments referred to in paragraph (h) of the definition of “**Permitted Investments**” made in cash by a Full Recourse Obligor during such Fiscal Year; (ix) cash restructuring costs in such Fiscal Year in an amount not to exceed \$5,000,000; (x) the amount of cash contributions made to any Plan or Non-US Plan in such Fiscal Year; (xi) the aggregate amount used in such Fiscal Year to settle Hedging Obligations; (xii) an amount equal to any net increase in Consolidated Working Capital and (xiii) the aggregate amount of all other extraordinary, unusual or non-recurring cash payments made during such Fiscal Year and (B) plus (i) the aggregate of any non-cash deductions included in arriving at EBITDA for such Fiscal Year, (ii) an amount equal to any net decrease in Consolidated Working Capital and (iii) the aggregate amount of all other

extraordinary, unusual or non-recurring cash gains during such Fiscal Year. For the period from the Funding Date until the end of the first Fiscal Year after the Funding Date (the “**Initial Stub Period**”), Excess Cash Flow shall be calculated using the period from and including the Funding Date until and including the end of that period, and shall not be annualized (with any reference to “Fiscal Year” in the definition of Excess Cash Flow being read to mean such Initial Stub Period only).

“**Exchange Equivalent**” means, as of any particular date, with reference to any amount (the “**original amount**”) expressed in a particular currency (the “**original currency**”), the amount expressed in another currency which would be required to buy the original amount of the original currency using the noon spot rate quoted by the Administrative Agent for such date and for comparable amounts of such original currency.

“**Excluded Property**” means, collectively, (a) any leasehold interests of an Obligor in any real property, (b) any ownership interests of an Obligor in any real property that is not Material Owned Real Estate, and (c) any assets of any Non-Guaranteeing Subsidiary.

“**Excluded Taxes**” means, with respect to any Creditor or any other recipient of any payment to be made by or on account of any obligation of the Borrower hereunder, (a) Taxes imposed on or measured by its net income (however denominated), franchise Taxes imposed on it (in lieu of net income taxes) and capital Taxes imposed on it, in each case by any jurisdiction (or any political subdivision thereof) as a result of a present or former connection between such Creditor and the jurisdiction imposing such tax (other than any such connection arising solely from the Creditor having executed, delivered, become party to, or performed its obligations, or received or perfected a security interest under, or received a payment under, or engaged in any transaction in respect of, or enforced, any Loan Document, or selling or assigning any interest in any Loan Document), (b) any branch profits Taxes or any similar Tax imposed by any jurisdiction as a result of a connection described in clause (a) above, (c) withholding Taxes payable under Part XIII of the Tax Act that are imposed on amounts payable to or for the account of a Creditor as a consequence of (i) the Creditor not dealing at arm’s length (within the meaning of the Tax Act) with the Borrower at the time of such payment, or (ii) the Creditor being a “specified shareholder” (within the meaning of subsection 18(5) of the Tax Act) of the Borrower, or not dealing at arm’s length (within the meaning of the Tax Act) with a “specified shareholder” (within the meaning of subsection 18(5) of the Tax Act) of the Borrower (other than where the non-arm’s length relationship arises, or where the Creditor is a “specified non-resident shareholder”, or does not deal at arm’s length with a “specified shareholder”, as a result of the Creditor having become a party to, received or perfected a security interest under, or received or enforced any rights under, any Loan Document), (d) taxes resulting from a Creditor’s failure to comply with the requirements of Section 8.6(e) of this Agreement, and (e) U.S. withholding Taxes imposed under FATCA.

“**Existing Letters**” means the Letters set forth as Schedule N.

“**Exposure**” means, with respect to a particular Creditor at a particular time and without duplication, the aggregate amount of the Secured Obligations of each Obligor owing to such Creditor at such time determined by such Creditor. Any portion of the Exposure for a particular Creditor denominated in a currency other than Canadian dollars shall be calculated as the Canadian Dollar Equivalent thereof at such time.

“**FATCA**” means Section 1471 through 1474 of the Code, as amended as of the date of this agreement (or any amended or successor version that is substantially comparable, and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b) of the Code and any intergovernmental agreements with respect thereto.

“**F.R.S. Board**” means the Board of Governors of the Federal Reserve System of the United States or any successor thereto.

“**Federal Funds Effective Rate**” means, for any particular day, the variable rate of interest per annum, calculated on the basis of a year of 360 days and for the actual number of days elapsed, equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by Federal Funds brokers as published for such day (or, if such day is not a Banking Day, for the next preceding Banking Day) by the Federal Reserve Bank of New York or, for any Banking Day on which such rate is not so published by the Federal Reserve Bank of New York, from three Federal Funds brokers of recognized standing selected by the Administrative Agent.

“**Financial Statements**” means:

- (a) for any Fiscal Quarter for which financial statements have been delivered pursuant to Section 5.14(d)(i)(B) of the Maxar Acquisition Agreement, the financial statements of the Purchased Entities that have been so delivered pursuant to the Maxar Acquisition Agreement; and
- (b) for any Fiscal Quarter completed after the last period reported on in clause (a), the annual audited consolidated financial statements of the Borrower most recently required to be delivered to the Administrative Agent hereunder and the quarterly unaudited consolidated financial statements of the Borrower most recently required to be delivered to the Administrative Agent hereunder.

“**Financing Lease**” means, subject to the last sentence of Section 1.16(a) which excludes the effect of IFRS 16, any lease of property, real or personal, the obligations of the lessee in respect of which are required in accordance with generally accepted accounting principles to be capitalized on the balance sheet of the lessee.

“**Fiscal Quarter**” means any of the three-month periods ending on the last day of March, June, September and December in each year.

“**Fiscal Year**” means any of the twelve-month periods ending on the last day of December in each year.

“**Fixed Charge Coverage Ratio**” means, for any particular Fiscal Quarter, the ratio for that period of (i) the amount equal to (x) Rolling EBITDA minus (y) the sum (without duplication and to the extent they were not deducted in computing Rolling EBITDA) of the following amounts paid during such Fiscal Quarter and the three Fiscal Quarters immediately preceding such Fiscal Quarter:

- (a) Unfunded Capital Expenditures;
- (b) Income Taxes paid in cash (for certainty, without taking into account any income tax credits received);

to (ii) the sum (without duplication) during such Fiscal Quarter and the three Fiscal Quarters immediately preceding such Fiscal Quarter of:

- (c) Interest Expenses paid in cash or Cash Equivalents (net of cash interest income); and
- (d) scheduled principal repayments on account of Total Debt (excluding any bullet scheduled repayment at the maturity of any such Total Debt),

provided that until there are four completed Fiscal Quarters following the Closing Date, the calculation above (other than Rolling EBITDA) will be done on an annualized basis using the actual results of the Borrower for the available Fiscal Quarters, incorporating each Fiscal Quarter of the Borrower as it is completed.

“**Foreign Bank Accounts**” means the following bank accounts:

- (a) the New Zealand-based account no. [REDACTED] of MDA Systems Ltd. with ASB Bank;
- (b) the Australia-based account no. [REDACTED] of MDA Systems Ltd. with HSBC Australia; and
- (c) the United Kingdom-based account no. [REDACTED] of MDA Geospatial Services Inc. with HSBC UK; and
- (d) any other non-Canadian domiciled bank accounts.

“**Full Recourse Obligor**” mean collectively, the Borrower and the Guarantors and “**Full Recourse Obligor**” means any one of them.

[Sensitive
Information
Redacted]

“**Funding Date**” means the date of the initial extension of credit under the Credit Facilities.

“**generally accepted accounting principles**” means IFRS as adopted by the Borrower and consistently applied as of the date of determination.

“**Guarantees**” means one or more guarantees which have been entered into or are to be entered into by the Guarantors in favour of the Administrative Agent, each in form and substance satisfactory to the Administrative Agent and its counsel, acting reasonably, and pursuant to which each Guarantor guarantees the Secured Obligations of each Obligor (other than such Guarantor) from time to time, including the guarantees described in Section 1 of Schedule H.

“**Guarantors**” means the Subsidiaries of the Borrower other than the Non-Guaranteeing Subsidiaries and “**Guarantor**” means any of the Guarantors.

“**Hazardous Materials**” means any hazardous substance, other pollutant or contaminant or hazardous or toxic chemical, material or substance within the meaning of Environmental Laws applicable to any Property.

“**Hedging Obligations**” of any Person means obligations of such Person under any agreement, whether or not in writing, relating to any transaction that is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap or option, note or bill option, interest rate option, forward foreign exchange transaction, cap, collar or floor transaction, currency swap, cross-currency rate swap, swaption, currency option or any other similar transaction (including any option to enter into any of the foregoing) or any combination of the foregoing, and, unless the context otherwise clearly requires, any master agreement relating to or governing any or all of the foregoing.

“**Holdco GP**” means Neptune Acquisition GP Inc., a corporation formed under the laws of the Province of Ontario.

“**Holdco LP**” means Neptune Acquisition Limited Partnership, a limited partnership formed under the laws of the Province of Manitoba.

“**Holdco LP Collateral**” means:

- (a) all of the issued and outstanding Equity Interest of the Borrower now owned or hereafter acquired by Holdco LP; and
- (b) any and all proceeds of the foregoing.

“**Holdco LP Documents**” means the Holdco LP Guarantee and the Holdco LP Pledge Agreement.

“**Holdco LP Guarantee**” means the guarantee agreement dated as of the Closing Date entered into by Holdco GP, as general partner of Holdco LP, in favour of the

Administrative Agent for the benefit of the Creditors, pursuant to which Holdco LP shall guarantee the Secured Obligations of the other Obligor on a limited recourse basis, with recourse being limited to the Holdco LP Collateral, and shall subordinate and postpone any claims it may have against any of the other applicable Obligor to the Secured Obligations of the applicable Obligor.

“**Holdco LP Pledge Agreement**” means the share pledge agreement dated as of the Closing Date entered into by Holdco GP, as general partner of Holdco LP, in favour of the Administrative Agent for the benefit of the Creditors, and pursuant to which Holdco LP shall pledge to the Administrative Agent and shall grant to the Administrative Agent a security interest in the Holdco LP Collateral as continuing security for the Secured Obligations of Holdco LP.

“**Holdco LP Security**” means the security constituted by the Holdco LP Pledge Agreement.

“**Holdcos**” mean collectively, the Holdco LP and the Holdco GP and “**Holdco**” means either one of them.

“**IFRS**” means, at any given date, International Financial Reporting Standards, which include standards and interpretations adopted by the International Accounting Standards Board, applied on a consistent basis.

“**Income Tax**” means all federal, provincial, state, local and foreign taxes based on taxable income and all other corporate, franchise, Equity Interest and net worth taxes assessed by federal, provincial, state and/or local governmental bodies.

“**Indebtedness**” of any Person means, without duplication, (i) indebtedness for borrowed money of such Person and such Person’s redemption obligations in respect of mandatorily redeemable Preferred Stock that is redeemable prior to either Maturity Date, (ii) Purchase Money Obligations of such Person, (iii) other indebtedness of such Person which is evidenced by a note, bond, debenture or similar instrument, (iv) obligations of such Person under any Financing Lease, (v) all Hedging Obligations of such Person measured on a marked-to-market basis at the time of determination, (vi) every reimbursement obligation of such Person with respect to letters of credit, bankers’ acceptances or similar facilities issued for the account of such Person, (vii) contingent obligations of such Person with respect to the Indebtedness of another Person (including any guarantee or indemnity of such Person in respect of Indebtedness of another Person), (viii) actual end of day indebtedness of such Person under any Cash Management Agreements, and (ix) indebtedness of such Person for the deferred purchase price of property acquired by such Person (including, without limitation, all indebtedness created or arising under any conditional sale or other title retention agreement with respect to such property). For certainty, “**Indebtedness**” shall not include trade payables and other accrued liabilities incurred by such Person in the ordinary course of business.

“**Indemnified Person**” shall have the meaning ascribed thereto in Section 8.5(a).

“**Indemnified Taxes**” means Taxes other than Excluded Taxes imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Credit Document.

“**Individual Commitment**” means, with respect to a particular Lender and a particular Credit Facility, the amount set forth in Schedule A attached hereto, as reduced, increased or amended from time to time pursuant to Sections 2.4, 8.3 and 15.6, as the Individual Commitment of such Lender with respect to such Credit Facility, provided that, upon the termination of a Credit Facility pursuant to Section 2.5, the Individual Commitment of each Lender with respect to such Credit Facility shall thereafter be equal to the amount of outstanding credit extended to the Borrower by such Lender under such Credit Facility immediately prior to the termination of such Credit Facility.

“**Intellectual Property**” shall mean all of the Subject Entities’ (a) Canadian, United States and foreign registered and unregistered trade names, trademarks, service marks, domain names and other Internet addresses or identifiers, trade dress, corporate names and similar rights thereto, including any registrations for and applications (including intent to use applications) to register any of the foregoing, all renewals thereof and all goodwill associated therewith; (b) Canadian, United States and foreign patents and patent applications, including all provisional, divisions, continuations, continuations in part and reissues; (c) Canadian, United States and foreign registered and unregistered copyrights and applications for registration, renewals and extensions in connection with any such registrations, together with all translations thereof; (d) trade secrets, know-how, inventions, invention disclosures, methods, processes, technical data, specifications, techniques, research and development information, technology, product roadmaps, drawings, designs, plans, proposals, financial, marketing and business data, pricing and cost information, customer and supplier lists and any other confidential information (collectively, “**Trade Secrets**”); and (e) moral rights, publicity rights, database rights, mask works, utility and industrial models and registrations and applications for registration thereof, and any other proprietary or intellectual property rights of any kind or nature that do not comprise or are not protected by trademarks, patents, copyrights or Trade Secrets.

“**Intercreditor Agreement**” means the intercreditor agreement dated as of the Closing Date, among the Administrative Agent, for and on behalf of the Creditors, each of the Obligor and the Second Lien Trustee, for and on behalf of the Second Lien Noteholders.

“**Interest Expenses**” means for any particular period the amount (expressed in Canadian dollars) which would be classified on the consolidated statement of earnings of the Borrower for such period as interest expenses and interest equivalents (whether expensed or capitalized), all as determined in accordance with Section 1.16.

“**Interest Period**” means, in the case of any LIBOR Loan, the applicable period for which interest on such LIBOR Loan shall be calculated in accordance with Article 7 of this agreement.

“**Investment**” shall mean any advance, loan, extension of credit or capital contribution to, purchase of any Equity Interest, bonds, notes, debentures or other securities of, or any other investment made in, any Person but shall exclude any Acquisition, any acquisition of tangible personal property and any capital or exploration expenditures. The amount of any Investment shall be the original principal or capital amount thereof less all returns of principal or equity, or distributions or dividends paid, thereon and shall, if made by the transfer or exchange of property other than cash, be deemed to have been made in an original principal or capital amount equal to the fair value of such property at the time of such Investment, as determined in good faith by the Borrower.

“**IP Agreement**” means the intellectual property agreement dated April 8, 2020 between the Borrower and Maxar Technologies Inc.

“**Issuing Lenders**” means The Bank of Nova Scotia, Royal Bank of Canada, HSBC Bank Canada and/or any other Lender selected by the Administrative Agent and acceptable to the Borrower who assumes in writing the obligation of issuing Letters under the RT Facility on behalf of the Lenders. For certainty, Royal Bank of Canada and HSBC Bank Canada shall only be, subsequent to the Maxar Acquisition, Issuing Lenders with respect to the Existing Letters (including any amendments or extensions thereto).

“**Lender**” and “**Lenders**” shall have the meaning ascribed thereto in the preamble.

“**Letter**” means a standby letter of credit or letter of guarantee denominated in Canadian or United States dollars and in form satisfactory to and issued by an Issuing Lender for a term not exceeding one year, or as otherwise agreed to by such Issuing Lender, whereby such Issuing Lender, acting at the request and on the credit of the Borrower (and, if applicable, a Subsidiary of the Borrower) and in accordance with the instructions of the Borrower, is to make payment in accordance with the terms and conditions thereof of an amount to or to the order of a third party.

“**LIBOR**” means, with respect to any Interest Period applicable to a LIBOR Loan, the per annum rate of interest determined by the Administrative Agent, based on a 360 day year as the rate for deposits in United States dollars appearing on the display referred to as the “**LIBOR 01 Page**” (or any display substituted therefor) of Reuter Monitor Money Rates Service for a period equal to the number of days in the applicable Interest Period, at or about 11:00 a.m. (London, England time) on the second Banking Day prior to the first day of such Interest Period. If such “**LIBOR 01 Page**” is not available, then “**LIBOR**” shall mean, with respect to any such Interest Period, the per annum rate of interest, based on a 360 day year

(rounded upwards, if necessary, to the nearest 1/100th of one percent) determined by the Administrative Agent at approximately 11:00 a.m. (London, England time) (or so soon thereafter as practicable) on the second Banking Day prior to the first day of such Interest Period offered to the Administrative Agent by leading banks in the London interbank market for the placing of United States dollar deposits with the Administrative Agent having a term comparable to such Interest Period and in an amount comparable to the principal amount of the applicable LIBOR Loan. In no event shall LIBOR be less than zero.

“**LIBOR Loan**” means monies lent by the Lenders to the Borrower in United States dollars and upon which interest accrues at a rate referable to LIBOR.

“**Lien**” means any mortgage, charge, hypothec, assignment, pledge, lien, vendor’s privilege, supplier’s right of reclamation or other security interest or encumbrance of whatever kind or nature, regardless of form and whether consensual or arising by law (statutory or otherwise), that secures the payment of any indebtedness or liability or the observance or performance of any obligation.

“**Loan Documents**” means this agreement, the Guarantees, the Borrower Guarantee, the Security Documents, each Postponement and Subordination Undertaking, the Perfection Certificates, the Agency Fee Letter, the Holdco LP Documents, the Management Documents, the Intercreditor Agreement and the Underwriter Fee Letter.

“**Loans**” means Prime Rate Loans, BA Equivalent Loans, Base Rate Canada Loans and LIBOR Loans.

“**Majority Lenders**” means, at any particular time prior to the repayment in full of all Indebtedness of the Borrower to the Lenders hereunder and the termination of all commitments of the Lenders hereunder, such group of Lenders whose Individual Commitments aggregate at least 66 2/3% of the aggregate amount of the Individual Commitments of all of the Lenders at such time and, at any particular time thereafter, such group of Qualified Capital Market Lenders and Qualified Cash Management Lenders which have aggregate Exposure in an amount of at least a majority of the aggregate Exposure of all of the Qualified Capital Market Lenders and Qualified Cash Management Lenders at such time. Notwithstanding the foregoing, (x) the unfunded Individual Commitment of, and the outstanding extensions of credit held or deemed to be held by, any Defaulting Lender shall be excluded for purposes of making a determination of Majority Lenders and (y) the Individual Commitment of each Canso Lender shall in all cases be excluded for purposes of making a determination of Majority Lenders.

“**Management Collateral**” means:

- (a) all of the issued and outstanding Equity Interest of the Borrower now owned or hereafter acquired by Senior Management; and
- (b) any and all proceeds of the foregoing.

“Management Documents” means the Management Guarantees and the Management Pledge Agreements.

“Management Guarantees” means the guarantee agreements, if any, entered into by Senior Management in favour of the Administrative Agent for the benefit of the Creditors, pursuant to which such Senior Management shall guarantee the Secured Obligations of the Obligor on a limited recourse basis, with recourse being limited to the relevant Management Collateral, and shall subordinate and postpone any claims he or she may have against any Obligor to the Secured Obligations of the Obligor.

“Management Pledge Agreements” means the share pledge agreements, if any, entered into by Senior Management in favour of the Administrative Agent for the benefit of the Creditors, and pursuant to which such Senior Management shall pledge to the Administrative Agent and shall grant to the Administrative Agent a security interest in the relevant Management Collateral as continuing security for the Secured Obligations of such Senior Management.

“Management Security” means the security constituted by the Management Pledge Agreements.

“Material Adverse Change” means any change of circumstances or any event which has had a Material Adverse Effect.

“Material Adverse Effect” means a material adverse effect (or a series of adverse effects, none of which is material in and of itself but which, cumulatively, result in a material adverse effect) on:

- (a) the operations, property, assets or financial condition of the Subject Entities considered as a whole;
- (b) the ability of the Obligor, taken as a whole, to perform their obligations under the Loan Documents;
- (c) perfection or intended priority of the Security, the Holdco LP Security or the Management Security; or
- (d) the rights and remedies of the Creditors under the Loan Documents.

“Material Owned Real Estate” means any parcel of real estate owned (not leased) by an Obligor with a fair market value in excess of \$2,500,000.

“Maturity Date” means the RT Maturity Date or the NRT Maturity Date, as applicable.

“Maxar Acquisition” means the Acquisition by AcquisitionCo of all of the issued and outstanding Equity Interest of the Maxar Entities pursuant to the Maxar Acquisition Agreement.

“**Maxar Acquisition Agreement**” means the stock purchase agreement dated December 29, 2019 between Maxar Technologies Inc. and Maxar Technologies Holdings Inc., as sellers, and AcquisitionCo, as purchaser.

“**Maxar Acquisition Documents**” means the Maxar Acquisition Agreement the Seller Disclosure Schedule, the Purchaser Disclosure Schedule, the Transition Services Agreement, the Distribution Agreement, the Intellectual Property Agreement and the CFFI Guarantee.

“**Maxar Entities**” mean collectively, Maxar Technologies ULC, a British Columbia unlimited liability corporation, MDA GP Holdings Ltd., a Canadian corporation and MDA Systems Inc., a Delaware corporation and “**Maxar Entity**” means any one of them.

“**Moody’s**” means Moody’s Investors Service, Inc. or any successor by merger or consolidation to its business.

“**Multiemployer Plan**” shall mean any Plan which is a “multiemployer plan” (as such term is defined in section 3(37) or section 4001(a)(3) of ERISA).

“**Net Income**” means, for any particular period, the amount (expressed in Canadian dollars) which would be classified on the consolidated income statement of the Borrower for such period as net income, determined in accordance with Section 1.16.

“**Net Proceeds**” means, with respect to any prepayment event set forth in Section 9.3(a) or (b), an amount equal to the gross cash proceeds actually received by or on behalf of a Full Recourse Obligor in respect of such prepayment event less the sum of (i) all reasonable and customary fees, commissions, expenses, issuance costs, discounts and other documented costs paid or payable by or on behalf of such Full Recourse Obligor in connection with such prepayment event, (ii) taxes paid or payable in connection with such prepayment event or (iii) as concerns any prepayment event set forth in Section 9.3(b)(I), amounts required to repay any Indebtedness secured by a first-ranking Lien on the asset(s) giving rise to such prepayment event (provided such Indebtedness has been repaid) and (II) amounts required or desirable to be provided as a reserve against any liabilities under indemnification or purchase price adjustments in connection with such prepayment event (provided such reserved amounts shall be repaid in connection with such repayment event to the extent no longer required to be reserved).

“**Non-FATCA Compliant Lender**” means any Lender hereunder who is in breach of its obligations under FATCA.

“**Non-Guaranteeing Subsidiaries**” means:

- (a) any Subsidiary of the Borrower which is not a direct or indirect wholly-owned Subsidiary of the Borrower;

- (b) any Subsidiary of the Borrower with respect to which the provision of a guarantee of the Secured Obligations of the Borrower or the granting of security to secure the Secured Obligations of such Subsidiary would be contrary to Applicable Law; and
- (c) any Subsidiary of the Borrower with respect to which the Majority Lenders have determined that the cost of having such Subsidiary guarantee the Secured Obligations of the Obligors and grant a security interest in the assets of such Subsidiary would be excessive in relation to the value of such guarantee and security;
- (d) any other Subsidiary of the Borrower designated by the Borrower as a “**Non-Guaranteeing Subsidiary**”.

provided at any time:

- (i) the aggregate EBITDA of all Subsidiaries of the Borrower that qualify as Non-Guaranteeing Subsidiaries pursuant to those clauses (a) - (d) for the four Fiscal Quarters immediately preceding such time shall not constitute more than 5% of the consolidated EBITDA of the Borrower for such period; and
- (ii) the aggregate assets of all Subsidiaries of the Borrower that qualify as Non-Guaranteeing Subsidiaries pursuant to those clauses (a) - (d) at such time shall not constitute more than 5% of the consolidated assets of the Borrower at such time.

For certainty, any Subsidiary of the Borrower which is not a direct or indirect wholly-owned Subsidiary of the Borrower and subsequently becomes a direct or indirect wholly-owned Subsidiary of the Borrower thereupon shall cease to be a Non-Guaranteeing Subsidiary, unless such Subsidiary otherwise qualifies as a Non-Guaranteeing Subsidiary pursuant to clause (b), (c) or (d) of this definition.

As of the Closing Date, the following Subsidiaries are designated by the Borrower as “**Non-Guaranteeing Subsidiaries**”: (a) MDA Insurance Services Inc. (Barbados), (b) MDA Financial Services Inc. (Barbados), (c) Maxar Technologies Holdings Inc. (Delaware), (d) MDA Systems Inc. (Delaware), (e) Dynacs Engineering Company (India) Limited, (f) Dynacs Military Defence, Inc. (Delaware), (g) Neptec USA Inc. (Delaware), (h) MDA Systems Ltda. (Brazil), (i) MacDonald, Dettwiler and Associates GmbH (Germany) and (j) Limited Liability Company MDA Information Systems (Russia)

“**Non-Schedule I Lenders**” means the Lenders that are not Schedule I Lenders, including Lenders that are listed in Schedule II or Schedule III to the *Bank Act* (Canada).

“**Non-U.S. Plan**” shall mean any plan, fund or other similar program that (a) is established or maintained outside the United States of America by any of the

Subject Entities primarily for the benefit of employees of such member residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and (b) is not subject to ERISA or the Code.

“**NRT Availability End Date**” means the earlier of (i) the Funding Date and (ii) the Outside Date (as defined in the Maxar Acquisition Agreement).

“**NRT Credit Excess**” means, as at a particular date, the amount, if any, by which the amount of credit outstanding under the NRT Facility as at the close of business on such date exceeds the NRT Credit Limit as at the close of business on such date.

“**NRT Credit Limit**” means \$435,000,000, as such amount may be reduced from time to time pursuant to Section 2.4.

“**NRT Facility**” shall have the meaning ascribed thereto in Section 2.1(b).

“**NRT Maturity Date**” means April 8, 2025.

“**Obligors**” mean, collectively, the Borrower, the Guarantors, the Holdco LP and Senior Management and “**Obligor**” means any of the Obligors.

“**Official Body**” means any national government or government of any political subdivision thereof, or any parliament, legislature, council, agency, authority, board, central bank, monetary authority, commission, department or instrumentality thereof, or any court, tribunal, grand jury, mediator or arbitrator, whether foreign or domestic, in each case having jurisdiction in the relevant circumstances.

“**Official Body Consent**” means any licence, right, permit, franchise, privilege, registration, direction, decree, consent, order, permission, approval or authority issued or provided by an Official Body.

“**Order**” means an order, judgment, injunction or such other determination of an Official Body restricting payment by an Issuing Lender under and in accordance with a Letter or extending such Issuing Lender’s liability under a Letter beyond the expiration date stated therein.

“**Other Taxes**” means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this agreement or any other Loan Document.

“**Overdraft Lender**” means The Bank of Nova Scotia or any other Lender with an Individual Commitment with respect to the RT Facility selected by the

Administrative Agent and acceptable to the Borrower who assumes in writing the obligation of making Overdraft Loans on behalf of the Lenders.

“**Overdraft Loan**” shall have the meaning ascribed thereto in Section 3.14(a).

“**PBGC**” means Pension Benefit Guaranty Corporation or any governmental body succeeding to its functions.

“**Perfection Certificate**” means, in respect of each Obligor, the certificate of a senior officer of such Obligor, addressed to the Administrative Agent, in form and substance satisfactory to the Administrative Agent and pursuant to which certain factual matters relating to such Obligor and, to the extent applicable, the assets of such Subject Entity are certified true and correct, together with all schedules and exhibits attached thereto or referred to therein, as the same may be updated from time to time pursuant to Section 11.1(b).

“**Permitted Acquisition**” means (x) the Maxar Acquisition and (y) any Acquisition with respect to which:

- (a) the board of directors of the entity being acquired or of the entity whose assets are being acquired, as applicable, have recommended acceptance of the Acquisition;
- (b) the business of the entity being acquired is (in the case of a share Acquisition) or the assets being acquired are used in or relate to (in the case of an asset Acquisition), a business of the nature currently conducted by the Subject Entities or reasonably related or ancillary to such business;
- (c) no Default or Event of Default exists at the time of such proposed Acquisition and no Default or Event of Default would exist immediately after the completion of any such Acquisition;
- (d) the Borrower would be in compliance with the financial covenants set out in Sections 11.1(f), (g) and (h), on a *pro forma* basis, immediately after giving effect to the implementation of any such Acquisition;
- (e) in the case of a share purchase, contemporaneously with the completion of such acquisition (i) all Indebtedness (except Indebtedness which constitutes Permitted Indebtedness hereunder) of such Person shall be repaid and all Liens (except Liens which constitute Permitted Liens hereunder) affecting the assets of such Person shall be released and discharged; and (ii) such Person shall forthwith provide a Guarantee and all other Security required herein to be provided by a Subsidiary of the Borrower or Guarantor hereunder (unless such Person is to be amalgamated with an existing Full Recourse Obligor or wound up promptly thereafter);

- (f) in the case of an asset purchase, upon the completion of such transaction
 - (i) all Indebtedness (except Indebtedness which constitutes Permitted Indebtedness hereunder) secured by the acquired assets shall be repaid and all Liens (except Liens which constitute Permitted Liens hereunder) affecting such assets shall be released and discharged; and
 - (ii) all Security required herein to be provided in respect of such assets shall be provided;
- (g) the Borrower shall deliver to the Administrative Agent a certificate of a senior officer of the Borrower certifying that the Borrower is in compliance with all of the conditions set forth in this definition with respect to such Acquisition; and
- (h) the total aggregate dollar value of such Acquisition shall not exceed \$20,000,000; provided that
 - (x) the amount of any cash equity contribution received by the Borrower for the purpose of financing such Acquisition and which has been utilized for such purpose shall not count against such \$20,000,000 limitation and
 - (y) to the extent the Borrower has in excess of \$10,000,000 of Cash on its consolidated balance sheet as of the Funding Date (such excess amount, the “**Funding Date Equity Excess Amount**”) resulting from excess equity proceeds received by the Borrower prior to or substantially concurrently with the initial funding of the Credit Facilities which are not required to consummate the Maxar Acquisition, such Acquisition may exceed such \$20,000,000 limitation by an amount up to the Funding Date Equity Excess Amount (less any Funding Date Equity Excess Amount which the Borrower has previously utilized in respect of this subparagraph (y) for any prior Acquisition) provided the Borrower has a minimum of \$10,000,000 of Cash on its consolidated balance sheet following such Acquisition (none of such \$10,000,000 of Cash has been accessed from an extension of credit under the RT Facility).

“**Permitted Amalgamations**” means:

- (i) the amalgamation of the Borrower and Maxar Technologies ULC to form Amalco;
- (ii) the amalgamation of MDA Systems Ltd. and 11963805 Canada Inc. to form MDA Systems Ltd.;
- (iii) the amalgamation of MacDonald, Dettwiler and Associates Corporation and 11963791 Canada Inc. to form MacDonald, Dettwiler and Associates Corporation;
- (iv) the amalgamation of MacDonald, Dettwiler and Associates Inc. and 2748639 Ontario Inc. to form MacDonald, Dettwiler and Associates Inc.; and
- (v) the amalgamation of MDA Geospatial Services Inc. and 11963830 Canada Inc.] to form MDA Geospatial Services Inc.,

in each case pursuant to Section 11.3(c)(iii).

“**Permitted Indebtedness**” means (without duplication):

- (a) the Secured Obligations of any Obligor;
- (b) Financing Leases and Purchase Money Obligations in an aggregate amount not to exceed \$10,000,000;
- (c) Indebtedness owing by a Subject Entity to a Full Recourse Obligor;
- (d) Indebtedness owed by a Full Recourse Obligor to another Full Recourse Obligor;
- (e) unsecured Indebtedness owing by a Full Recourse Obligor to a Non-Guaranteeing Subsidiary or to Holdco LP provided that such Indebtedness is subject to a Postponement and Subordination Undertaking;
- (f) Second Lien Obligations under the Second Lien Documents (including, for certainty, any guarantee of any Indebtedness thereunder); provided that at all times (x) the aggregate principal amount of all such Indebtedness thereunder shall not exceed \$150,000,000 plus the aggregate amount of any payments in kind made thereon and added to principal and (y) the Intercreditor Agreement remains in full force and effect;
- (g) any Indebtedness incurred to refinance the Second Lien Obligations in whole or in part, provided that (w) the maturity of such Indebtedness is no shorter than the maturity of the Second Lien Obligations, (x) the weighted average life to maturity of such Indebtedness is equal to or greater than the weighted average life to maturity of such Indebtedness, and (y) such Indebtedness is subordinated to the Secured Obligations to at least the same extent as the Second Lien Obligations are subordinated under the Intercreditor Agreement, and an intercreditor agreement comparable to the Intercreditor Agreement is entered into with respect to such Indebtedness by the agent for the holders thereof and the Administrative Agent on behalf the Lenders and (z) the Borrower would be in pro-forma compliance with the financial covenants in Sections 11.1(f), 11.1(g) and 11.1(h) immediately after the incurrence of such Indebtedness;
- (h) Indebtedness assumed in connection with a Permitted Acquisition and not incurred in contemplation thereof, so long as the Borrower would be in pro-forma compliance with the financial covenants in Sections 11.1(f), 11.1(g) and 11.1(h), provided such Indebtedness, with respect to such Permitted Acquisition, does not exceed at any particular time \$5,000,000;
- (i) other Indebtedness in an aggregate amount not to exceed \$10,000,000;

- (j) the obligations under a performance bond number MNR217854 in a maximum amount of \$748,874 dated July 8, 2015 made by MDA Geospatial Services Inc. (and, if applicable, assumed by the Borrower) and ACE INA Insurance; and
- (k) Guarantees of any of the foregoing.

“Permitted Investments” means an Investment by a Full Recourse Obligor in any of the following:

- (a) such Investment is a Secured Asset;
- (b) Investments in Cash;
- (c) extensions of trade credit and asset purchases in the ordinary course of business;
- (d) Investments made by any Full Recourse Obligor in another Full Recourse Obligor;
- (e) Investments by a Full Recourse Obligor in Non-Guaranteeing Subsidiaries in an amount (i) not to exceed \$2,000,000 annually and (ii) that would otherwise comply with the definition of “Non-Guaranteeing Subsidiary”;
- (f) Investments consisting of Equity Interests, securities or notes received in (i) settlement of accounts receivable incurred in the ordinary course of business from a customer that the Borrower or any other Subject Entity has reasonably determined is unable to make cash payments in accordance with the terms of such account receivable or (ii) in compromise of accounts receivable pursuant to a duly approved plan of reorganization or arrangement in insolvency proceedings of a customer;
- (g) accounts receivable created or acquired, and deposits, prepayments and other credits to suppliers made, in the ordinary course of business;
- (h) prepaid expenses and lease, utility, workers’ compensation, performance and other similar deposits made in the ordinary course of business; and
- (i) Investments by the Subject Entities made after the date hereof not otherwise referenced in this definition in the maximum consolidated and aggregated amount of \$5,000,000.

“Permitted Liens” means any one or more of the following with respect to the property and assets of a Full Recourse Obligor:

- (a) inchoate or statutory Liens for taxes, assessments and other governmental charges or levies which are not delinquent (taking into account any relevant grace periods) or the validity of which are currently being

contested in good faith by appropriate proceedings and in respect of which there shall have been set aside a reserve (segregated to the extent required by generally accepted accounting principles) in an amount which is adequate therefor;

- (b) inchoate or statutory Liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of construction, maintenance, repair or operation of Secured Assets, provided that such Liens are related to obligations not due or delinquent (taking into account any applicable grace or cure periods), are not registered as encumbrances against title to any of the property and assets of such Obligor and adequate holdbacks are being maintained as required by applicable legislation or such Liens are being contested in good faith by appropriate proceedings and in respect of which there shall have been set aside a reserve (segregated to the extent required by generally accepted accounting principles) in an amount which is adequate with respect thereto and provided further that such Liens do not in the aggregate materially detract from the value of the property and assets of such Obligor encumbered thereby or materially interfere with the use thereof in the operation of the business of such Obligor;
- (c) easements, rights-of-way, servitudes, restrictions and similar rights in real property comprised in the property and assets of such Obligor or interests therein granted or reserved to other Persons, provided that such rights do not in the aggregate materially detract from the value of the property and assets of such Obligor subject thereto or materially interfere with the use thereof in the operation of the business of such Obligor;
- (d) Liens constituted by rights of distress or similar rights reserved in or exercisable under any lease or easement for rent or other payment and for compliance with the terms of such lease or easement;
- (e) title defects or irregularities which are of a minor nature and which do not in the aggregate materially detract from the value of the property and assets of such Obligor encumbered thereby or materially interfere with the use thereof in the operation of the business of such Obligor;
- (f) Liens securing appeal bonds and other similar Liens arising in connection with court proceedings (including, without limitation, surety bonds, security for costs of litigation where required by law and letters of credit) or any other instruments serving a similar purpose;
- (g) attachments, judgments and other similar Liens arising in connection with court proceedings; provided, however, that the same would not constitute an Event of Default;

- (h) the reservations, limitations, provisos and conditions, if any, expressed in any original grant from the Crown or other Official Body of any real property or any interest therein;
- (i) Liens, charges or other security interests given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the operation of the business of such Obligor or the ownership of the property and assets of such Obligor, provided that such Liens do not in the aggregate reduce the fair market value of the property and assets of such Obligor or materially interfere with the use thereof in the operation of the business of such Obligor;
- (j) servicing agreements, development agreements, site plan agreements, and other agreements with governmental or public authorities pertaining to the use or development of any of the property and assets of such Obligor, provided same are complied with including, without limitation, any obligations to deliver letters of credit and other security as required;
- (k) applicable municipal and other governmental restrictions, including municipal by-laws and regulations, affecting the use of land or the nature of any structures which may be erected thereon, provided such restrictions have been complied with;
- (l) Liens granted pursuant to the Security Documents, the Holdco LP Pledge Agreement and the Management Pledge Agreements;
- (m) Liens securing Permitted Indebtedness referred to in paragraph (b) and (g) of the definition thereof (but subject in the case of clause (g) to the terms set forth therein);
- (n) Liens securing Permitted Indebtedness referred to in paragraph (h) of the definition thereof, provided that such Liens do not extend to any assets other than the assets charged prior to, and not in contemplation of, the relevant Permitted Acquisition;
- (o) Liens granted to the Second Lien Trustee in connection with the Second Lien Documents provided that the Intercreditor Agreement remains in full force and effect and such Liens are permitted thereunder;
- (p) Liens granted pursuant to the general security agreement made as of December 14, 2007 between MacDonald, Dettwiler and Associates Ltd. and Canadian Space Agency;
- (q) other Liens securing Indebtedness in an amount not to exceed \$10,000,000; and

- (r) the extension, renewal or refinancing of any Permitted Lien, provided that such Liens do not extend to any additional assets, property or undertaking of such Obligor.

“**Person**” means any natural person, corporation, firm, partnership, joint venture, joint stock company, incorporated or unincorporated association, government, governmental agency or any other entity, whether acting in an individual, fiduciary or other capacity.

“**Plan**” an “employee benefit plan” (as defined in section 3(3) of ERISA) subject to Title IV of ERISA, or Section 412 of the Code that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Borrower or any ERISA Affiliate or with respect to which the Borrower or any ERISA Affiliate may have any liability; provided that a Plan shall not include a Non-U.S. Plan.

“**Postponement and Subordination Undertaking**” means a postponement and subordination undertaking to be entered into by any Non-Guaranteeing Subsidiary to which a Full Recourse Obligor is indebted in form and substance satisfactory to the Administrative Agent.

“**PPSA**” means the *Personal Property Security Act* (Ontario).

“**Preferred Stock**” shall mean any class of Shares of a corporation that is preferred over any other class of Shares of such corporation as to the payment of dividends or the payment of any amount upon liquidation or dissolution of such corporation.

“**Prepayment Notice**” shall have the meaning ascribed thereto in Section 9.4.

“**Prime Rate**” means the greater of (i) the variable rate of interest per annum equal to the rate of interest determined by the Administrative Agent from time to time as its prime rate for Canadian dollar loans made by the Administrative Agent in Canada from time to time, being a variable per annum reference rate of interest adjusted automatically upon change by the Administrative Agent calculated on the basis of a year of 365 days or 366 days in the case of a leap year and (ii) the sum of (a) the BA Schedule I Rate for a 30 day term, and (b) 1% per annum. If the Prime Rate shall be less than zero, the Prime Rate shall be deemed to be zero for the purposes of this agreement

“**Prime Rate Loan**” means monies lent by the Lenders to the Borrower hereunder in Canadian dollars and upon which interest accrues at a rate referable to the Prime Rate.

“**Pro Rata Share**” means:

- (a) when used with reference to a particular Credit Facility at any particular time and with respect to a particular Lender, the ratio of the Individual Commitment of such Lender with respect to such Credit Facility at such time to the aggregate of the Individual Commitments of all of the Lenders with respect to such Credit Facility at such time; and
- (b) when used without reference to a particular Credit Facility at any particular time and with respect to a particular Lender, the ratio of the aggregate Individual Commitments of such Lender with respect to both of the Credit Facilities at such time to the aggregate of the Individual Commitments of all of the Lenders with respect to both of the Credit Facilities at such time.

“Proceeds of Realization” means all cash and non-cash proceeds derived from any sale, disposition or other realization of the Secured Assets, the Holdco LP Collateral or the Management Collateral or received from any Obligor pursuant to a Guarantee, the Holdco LP Guarantee or any Management Guarantee or from the Administrative Agent or the Second Lien Trustee pursuant to the Intercreditor Agreement (i) on or after the Enforcement Date, (ii) upon any dissolution, liquidation, winding-up, reorganization, bankruptcy, insolvency or receivership of an Obligor (or any other arrangement or marshalling of the Secured Assets, the Holdco LP Collateral or the Management Collateral that is similar thereto) (other than any dissolution, liquidation, winding-up or reorganization permitted pursuant to Section 11.3(c)) or (iii) upon the enforcement of, or any action taken with respect to, any of the Guarantees, Holdco LP Documents, the Management Documents or the Security Documents. For greater certainty, insurance proceeds derived as a result of the loss or destruction of any of the Secured Assets, the Holdco LP Collateral or the Management Collateral or cash or non-cash proceeds derived from any expropriation or other condemnation of any of the Secured Assets, the Holdco LP Collateral or the Management Collateral shall not constitute Proceeds of Realization prior to the Enforcement Date.

“Property” means all present or future real property which is owned, leased, operated, occupied, controlled or used by the Subject Entities.

“Purchase Money Obligations” means Indebtedness arising in the ordinary course of business which is assumed as part of, or issued or incurred to pay or provide funds to pay, all or a part of the purchase price of any personal or moveable property but specifically excluding Indebtedness under Financing Leases.

“Purchaser Disclosure Letter” means the purchaser disclosure schedule dated as of December 29, 2019 between Maxar Technologies Inc., Maxar Technologies Holdings Inc. and the Borrower.

“Purchased Entities” means Maxar Technologies ULC, MDA GP Holdings Ltd. and MDA Systems Inc.

“Qualified Affiliate” means an affiliate (or, if applicable, foreign office or branch) of a Lender who has executed and delivered to the Administrative Agent an instrument of adherence in the form set forth in Schedule K.

“Qualified Capital Market Lender” means (x) any Person that enters into a Capital Market Agreement at a time when such Person is a Lender (including, for purposes hereof, any existing Capital Market Agreements entered into with Royal Bank of Canada or Bank of Montreal prior to the date hereof) or (y) any Person that is a Qualified Affiliate and enters into a Capital Market Agreement at a time when the Lender with which such Qualified Affiliate is affiliated is a Lender, even if, in each case, such Person subsequently ceases to be Lender or a Qualified Affiliate, as the case may be.

“Qualified Cash Management Lender” means (x) any Person that enters into a Cash Management Agreement at a time when such Person is a Lender (including, for purposes hereof, any existing Cash Management Agreements entered into with a Lender prior to the date hereof) or (y) any Person that is a Qualified Affiliate and enters into a Cash Management Agreement at a time when the Lender with which such Qualified Affiliate is affiliated is a Lender, even if, in each case, such Person subsequently ceases to be Lender or a Qualified Affiliate, as the case may be.

“Qualified IPO” means the issuance and sale by the Borrower of its common Equity Interests in an initial public offering pursuant to an effective registration statement or prospectus filed with an applicable securities regulatory authority.

“Receiver” means a receiver, receiver and manager or other person having similar powers or authority appointed by the Administrative Agent or by a court at the instance of the Administrative Agent in respect of the Secured Assets, the Holdco LP Collateral or the Management Collateral or any part thereof.

“Release” means a “release”, as such term is defined in CERCLA.

“Reporting Date” means, for each of the first three Fiscal Quarters of each Fiscal Year, the date which is 45 days after the end of each such Fiscal Quarter and, for the fourth Fiscal Quarter of each Fiscal Year, the date which is 90 days after the end of each such Fiscal Quarter.

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

“Rolling EBITDA” means, for any Fiscal Quarter, the sum of EBITDA for such Fiscal Quarter and for the three immediately preceding Fiscal Quarters. For the purposes of determining Rolling EBITDA for the first three Fiscal Quarters following the Funding Date, EBITDA for the Fiscal Quarter ending June 30, 2019 shall be \$30,970,000, EBITDA for the Fiscal Quarter ending September 30, 2019 shall be \$31,680,000, EBITDA for the Fiscal Quarter ending December 31, 2019 shall be \$26,818,000 and EBITDA for the Fiscal Quarter ending March 31, 2020

shall be the amount to be provided by the Borrower to the Administrative Agent based on the Financial Statements.

“**Rollover Notice**” shall have the meaning ascribed thereto in Section 5.3.

“**RT Credit Excess**” means, as at a particular date, the amount, if any, by which the amount of credit outstanding under the RT Facility as at the close of business on such date exceeds the RT Credit Limit as at the close of business on such date.

“**RT Credit Limit**” means \$80,000,000, as such amount may be reduced from time to time pursuant to Section 2.4.

“**RT Facility**” shall have the meaning ascribed thereto in Section 2.1(a).

“**RT Maturity Date**” means April 8, 2025.

“**RT Syndicated Loans**” means all credit outstanding under the RT Facility other than Overdraft Loans.

“**Sanctioned Country**” means any country or territory, to the extent that such country or territory itself is subject (or becomes the subject) of Sanctions.

“**Sanctioned Person**” means any Person who is a designated target of Sanctions or is otherwise a subject of Sanctions, including as a result of being:

- (a) owned or controlled directly or indirectly by any Person which is a designated target of Sanctions; or
- (b) organized under the laws of any country that is subject to general or country-wide Sanctions; or

any Person that is a “designated person”, “politically exposed foreign person” or “terrorist group” as described in any Canadian, U.S., United Kingdom or other applicable Sanctions law.

“**Sanctions**” means any economic or trade sanctions or similar restrictive measures enacted, administered, imposed or enforced by the US Department of the Treasury’s Office of Foreign Assets Control (“**OFAC**”), the US Department of State, the United Nations Security Council, the Government of Canada and/or the United Kingdom’s Her Majesty’s Treasury or other sanctions authority that has jurisdiction over a Subject Entity.

“**Schedule I Lenders**” means the Lenders that are listed in Schedule I to the *Bank Act* (Canada).

“**Second Lien Documents**” means the Notes Documents as defined in the Second Lien Note Indenture.

“**Second Lien Note Indenture**” means the note indenture dated as of the Closing Date pursuant to which the Second Lien Notes were issued.

[Interest redacted]

“**Second Lien Notes**” means the ■% second lien senior secured notes in the initial aggregate principal amount of \$150,000,000 issued by the Borrower in favour of the Second Lien Noteholders.

“**Second Lien Noteholders**” means Canso Investment Counsel, Ltd., in its capacity as portfolio manager acting for and on behalf of certain accounts managed by it, and PNG Partners Inc., for and on behalf of certain funds managed, advised or represented by it.

“**Second Lien Obligations**” means the Secured Obligations as defined in the Second Lien Note Indenture.

“**Second Lien Trustee**” means Computershare Trust Company of Canada, as trustee for and on behalf of itself and the Second Lien Noteholders and any successor thereto pursuant to the terms of the Second Lien Note Indenture.

“**Secured Assets**” means all of the present and future assets, property and undertaking (other than Excluded Property) of each Full Recourse Obligor and any and all proceeds of any of the foregoing, subject to any exclusions contemplated by Section 11.1(u) or customary exclusions set forth in the Security Documents.

“**Secured Obligations**” shall mean all indebtedness, obligations and liabilities, present or future, absolute or contingent, matured or not, at any time owing by the Obligors to the Creditors or any of them or remaining unpaid to the Creditors or any of them under or in connection with the Credit Documents and Secured Obligations of a particular Obligor shall mean all indebtedness, obligations and liabilities, present or future, absolute or contingent, matured or not, at any time owing by such Obligor to the Creditors or any of them, or remaining unpaid to the Creditors or any of them, under or in connection with the Credit Documents to which such Obligor is a party. For certainty, “**Secured Obligations**” shall include interest accruing subsequent to the filing of, or which would have accrued but for the filing of, a petition for bankruptcy, in accordance with and at the rate (including any rate applicable pursuant to this agreement upon the occurrence of any Default that is continuing to the extent lawful) specified herein, whether or not such interest is an allowable claim in such bankruptcy proceeding.

“**Secured Obligations Termination Date**” means the date on which all Secured Obligations of the Obligors (other than those provisions which by their terms survive the termination of the Credit Documents) have been paid in full and the Creditors have no Individual Commitments.

“**Security**” means the Liens created by the Security Documents.

“**Security Documents**” means the security documents which, in the reasonable opinion of the Administrative Agent, are required to be entered into from time to time by the Full Recourse Obligor in favour of the Administrative Agent in order to grant to the Administrative Agent a Lien on the Secured Assets as continuing collateral security for the payment and performance of the Secured Obligations of the Obligor, such security documents to be in form and substance satisfactory to the Lenders and their counsel, acting reasonably, and to include the security documents described in Section 2 of Schedule H hereto.

“**Seller Disclosure Schedule**” means the seller disclosure schedule dated as of December 29, 2019 between Maxar Technologies Inc., Maxar Technologies Holdings Inc. and the Borrower.

“**Senior Debt**” means, at any particular time, the aggregate amount of credit outstanding hereunder at such time.

“**Senior Debt/EBITDA Ratio**” means, for a particular Fiscal Quarter, the ratio of Senior Debt as at the last day of such Fiscal Quarter to Rolling EBITDA for such Fiscal Quarter.

“**Senior Management**” means members of management and other senior employees of the Borrower who have entered into Management Documents, provided, that unless and until any Senior Management acquire equity interests in the Borrower and enter into Management Documents in accordance with the terms hereof, the term “Senior Management” shall have no application hereunder.

“**Shares**”, as applied to the shares of any corporation or other entity, means the shares or other ownership interests of every class whether now or hereafter authorized, regardless of whether such shares or other ownership interests shall be limited to a fixed sum or percentage with respect to the rights of the holders thereof to participate in Distributions and in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding-up of such corporation or other entity.

“**Solvent**” means when used with respect to any Person, that: (a) the aggregate of such Person’s property and assets 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 such Person’s obligations and liabilities, due and accruing due, (b) such Person is able to meet its obligations generally as they become due and (c) such Person has not ceased paying its current obligations in the ordinary course of business generally as they become due.

“**S&P**” means Standard & Poor’s Financial Services LLC, a subsidiary of The McGraw Hill Companies Inc. and its successors.

“**Specified Equity Contribution**” shall have the meaning ascribed thereto in Section 11.1(i).

“**Specified Maxar Acquisition Agreement Representations**” means the representations and warranties made by the Sellers (as such term is defined therein) in the Maxar Acquisition Agreement as are material to the interests of the Lenders (in their capacities as such), but only to the extent any breach of such representation or warranty gives the Borrower the right (taking into account any applicable cure provisions) to terminate its obligations under the Maxar Acquisition Agreement.

“**Specified Representations**” means the representations and warranties set forth in Sections 10.1(b), 10.1(s) and 10.1(z), together with the representations and warranties set forth on Schedule M hereto.

“**Sponsor**” means Northern Private Capital Ltd.

“**Subject Entities**” means, collectively, the Borrower and its Subsidiaries and “**Subject Entity**” means any of the Subject Entities.

“**Subsidiary**” means, at any time, as to any Person, any other Person, if at such time the first mentioned Person owns, directly or indirectly, securities 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. For greater certainty, “**Subsidiary**” shall include, at any time, as to any Person, any general partnership in which such first mentioned Person owns, directly or indirectly, a majority of the partnership interests therein.

“**Tax Act**” means the *Income Tax Act* (Canada), as amended from time to time, and regulations promulgated thereunder.

“**Taxes**” means all taxes, charges, fees, levies, imposts, rates, dues and assessments, including all income, sales, use, goods and services, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, payroll, employer health, excise, real property and personal property taxes, and any other taxes, customs duties, fees, assessments, or similar charges in the nature of a tax including Canada Pension Plan and provincial pension plan contributions, unemployment insurance payments and workers’ compensation premiums, together with any instalments with respect thereto, and any interest, fines and penalties with respect thereto, imposed, levied, collected, withheld or assessed by any Official Body (including federal, state, provincial, territorial, municipal and foreign Official Bodies), and whether disputed or not.

“**Term Sheet**” means the term sheet attached to the Commitment Letter.

“**Total Debt**” means, at any particular time, the aggregate of the following amounts determined for the Borrower on a consolidated basis and without duplication (in each case expressed in Canadian dollars):

- (a) the aggregate amount of credit outstanding hereunder at such time;

- (b) the principal amount of other Indebtedness for borrowed money or for the deferred purchase price of property or services (other than trade payables, accrued current liabilities and obligations under operating leases incurred in the ordinary course of business);
- (c) the aggregate amount capitalized on the balance sheet of the applicable lessee under all Financing Leases;
- (d) the principal amount of Indebtedness which is evidenced by a note, bond, debenture or similar instrument (other than Indebtedness between Full Recourse Obligors);
- (e) the face amount of all obligations in respect of bankers' acceptances issued or created for the account of the Borrower;
- (f) with respect to letters of credit and letters of guarantee issued on behalf of the Borrower, the contingent liability of the issuing bank thereunder (unless cash collateralized to the extent of the full amount of such liability);
- (g) the aggregate amount of Second Lien Obligations; and
- (h) all guarantees in respect of the Indebtedness, liabilities and obligations of another Person of the kind referred to in clauses (a) to (g) of this definition;

provided that: (i) the following shall be excluded from the calculation of "**Total Debt**" at such time: (A) Hedging Obligations; and (B) deeply subordinated Indebtedness to non-Obligors and shareholders with no cash payments during the term of the Credit Facilities with the terms of such deeply subordinated Indebtedness otherwise on terms and conditions otherwise acceptable to the Majority Lenders; and (ii) the Cash Balance shall be subtracted from Total Debt after calculation of same.

"**Total Debt/EBITDA Ratio**" means, for a particular Fiscal Quarter, the ratio of Total Debt as at the last day of such Fiscal Quarter to Rolling EBITDA for such Fiscal Quarter.

"**Trade Secrets**" shall have the meaning specified in the definition of Intellectual Property.

"**Transaction Documents**" means the Maxar Acquisition Documents and the Equity Investors Agreements.

"**Transition Services Agreement**" means the transition services agreement dated April 8, 2020 between Maxar Technologies Inc. and the Borrower.

“**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 subject to 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.

“**Underwriter Fee Letter**” means the underwriter fee letter dated December 29, 2019 between the Sponsor and the Underwriters, as the same may be amended, modified, supplemented or replaced from time to time.

“**Underwriters**” means The Bank of Nova Scotia and Bank of Montreal, in their capacity as underwriters of the Credit Facilities.

“**Unfunded Capital Expenditures**” means Capital Expenditures made by the Obligors that have been paid from the Borrower’s consolidated cash on its balance sheet that, for certainty, have not been financed by new equity issuances or Permitted Indebtedness.

“**U.S. Dollar Equivalent**” means the Exchange Equivalent in United States dollars of any amount of any other currency.

“**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 Other Usages.

References to “this agreement”, “the agreement”, “hereof”, “herein”, “hereto” and like references refer to this agreement and not to any particular Article, Section or other subdivision of this agreement. Any references herein to any agreements or documents shall mean such agreements or documents as amended, amended and restated, supplemented, waived or otherwise modified from time to time in accordance with the terms hereof and thereof.

1.3 Plural and Singular.

Where the context so requires, words importing the singular number shall include the plural and vice versa.

1.4 Headings.

The division of this agreement into Articles and Sections and the insertion of headings in this agreement are for convenience of reference only and shall not affect the construction or interpretation of this agreement.

1.5 Currency.

Unless otherwise specified herein, all statements of or references to dollar amounts in this agreement shall mean lawful money of Canada. Whenever it is provided herein that an amount shall be expressed in Canadian dollars but such amount is denominated in another currency, such amount shall be expressed as the Canadian Dollar Equivalent of the amount denominated in such other currency.

1.6 Applicable Law.

This agreement shall be governed by and construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

1.7 Time of the Essence.

Time shall in all respects be of the essence of this agreement.

1.8 Non-Banking Days.

Subject to Section 7.5(c), whenever any payment to be made hereunder shall be stated to be due or any action to be taken hereunder shall be stated to be required to be taken on a day other than a Banking Day, such payment shall be made or such action shall be taken on the next succeeding Banking Day and, in the case of the payment of any amount, the extension of time shall be included for the purposes of computation of interest, if any, thereon.

1.9 Consents and Approvals.

Whenever the consent or approval of a party hereto is required in a particular circumstance, unless otherwise expressly provided for herein, such consent or approval shall not be unreasonably withheld or delayed by such party.

1.10 Amount of Credit.

Any reference herein to the amount of credit outstanding under the Credit Facilities shall mean, at any particular time:

- (a) in the case of a Prime Rate Loan or a BA Equivalent Loan, the principal amount thereof;

- (b) in the case of a Bankers' Acceptance, the face amount of the Bankers' Acceptance;
- (c) in the case of a LIBOR Loan or a Base Rate Canada Loan, the Canadian Dollar Equivalent of the principal amount thereof;
- (d) in the case of a Letter denominated in Canadian dollars, the contingent liability of the relevant Issuing Lender thereunder; and
- (e) in the case of a Letter denominated in United States dollars, the Canadian Dollar Equivalent of the contingent liability of the relevant Issuing Lender thereunder.

1.11 Schedules.

Each and every one of the schedules which is referred to in this agreement and attached to this agreement shall form a part of this agreement.

1.12 Paramountcy.

In the event of any conflict or inconsistency between the provisions of this agreement and the provisions of the Intercreditor Agreement, the provisions of the Intercreditor agreement shall prevail and be paramount. In the event of any conflict or inconsistency between the provisions of this agreement and the provisions of any other Loan Document (other than the Intercreditor Agreement), the provisions of this agreement shall prevail and be paramount. If any covenant, representation, warranty or event of default contained in any other Loan Document (other than the Intercreditor Agreement) is in conflict with or is inconsistent with a provision of this agreement relating to the same specific matter, such covenant, representation, warranty or event of default shall be deemed to be amended to the extent necessary to ensure that it is not in conflict with or inconsistent with the provision of this agreement relating to the same specific matter.

1.13 Extension of Credit.

For the purposes hereof, each drawdown, rollover and conversion shall be deemed to be an extension of credit hereunder.

1.14 Documents in English.

The parties expressly request that this agreement as well as all documents relating thereto be drawn up in English. Les parties ont expressément exigé que cette convention de prêt ainsi que tous les documents s'y rattachant soient rédigés en anglais.

1.15 Statute References.

Any reference in this agreement to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time.

1.16 Calculations, Computations.

- (a) All computations and calculations determining compliance with financial covenants or the calculation or computation of other financial information for the purposes of this agreement shall be made and prepared in accordance with generally accepted accounting principles consistently applied throughout the periods involved on the basis of the Borrower on a consolidated basis. All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles in conformity with those used in the preparation of the Financial Statements. Subject to Section 1.21, any change in the Borrower's accounting treatment for the purposes of Sections 11.1(f), (g) or (h) shall only be done in accordance with generally accepted accounting principles and, in such event, the Majority Lenders shall have the right (if such change results in a material change to the ratios calculated under Sections 11.1(f), (g) or (h)), acting reasonably, to restructure Sections 11.1(f), (g) or (h) pursuant to Section 1.21 in a manner which eliminates the effect of any such change; provided that any such restructuring shall afford the Borrower the same degree of operational flexibility as do the current Sections and shall be subject to the consent of the Borrower in accordance with Section 1.21. Notwithstanding the foregoing, for the purpose of such calculations, operating leases and capital leases shall be treated on a basis consistent with generally accepted accounting principles in effect on December 31, 2018 notwithstanding any provision of or change to generally accepted accounting principles treatment of such leases which may be implemented after December 31, 2018 (including as a result of implementation of IFRS 16).
- (b) For the purposes of calculating the financial covenants set forth in Sections 11.1(f), (g) and (h) for the first three Fiscal Quarters following the Funding Date, the historical performance of the Purchased Entities shall be used to the extent required other than in the calculation of Rolling EBITDA. For certainty, (i) any calculation of Interest Expenses and scheduled repayments of NRT Facility for the first three Fiscal Quarters following the Funding Date shall be calculated using Interest Expenses subsequent to the Funding Date annualized to the extent required and (ii) the calculation of Senior Debt and Total Debt shall be calculated as at the relevant date.

1.17 Successors and Permitted Assigns of Parties.

Any reference in this agreement to a party to this agreement shall include the successors and permitted assigns of such party.

1.18 Meaning of Include.

The words "include", "includes" and "including", when used in this agreement, shall be deemed to be followed by the phrase "without limitation".

1.19 Relevant Lenders.

For the purposes hereof, the relevant Lenders in respect of a particular Credit Facility shall be the Lenders who have an Individual Commitment with respect to such Credit Facility.

1.20 Permitted Liens

For the avoidance of doubt, any reference to a Permitted Lien shall not serve to subordinate or postpone any Lien created by any Security Document, the Holdco LP Pledge Agreement or the Management Pledge Agreements to such Permitted Lien.

1.21 Change in Accounting Policies.

Whereas the Borrower may adopt new accounting policies from time to time, whereby such adoption is compelled by accounting or regulatory bodies having jurisdiction or at its own discretion, and whereas these accounting changes may result in a material change in the calculation of the financial covenants or financial covenant thresholds or terms used in this agreement or any other Loan Document, then the Borrower, the Administrative Agent and the Lenders agree to enter into good faith negotiations in order to amend such provisions of this agreement or such other Loan Document, as applicable, so as to equitably reflect such accounting changes with the desired result that the criteria for evaluating the Borrower's or any of its Subsidiary's financial condition, financial covenants, financial covenant thresholds or terms used in this agreement or any other Loan Document shall be the same after such accounting changes as if such accounting changes had not been made; provided, however, that the agreement of the Majority Lenders to any required amendments of such provisions shall be sufficient to bind all Lenders. If the Borrower and the Majority Lenders cannot agree upon the required amendments prior to the date of implementation of any accounting policy change, then all calculations of financial covenants, financial covenant thresholds or terms used in this agreement or any other Loan Document shall be prepared and delivered in accordance with generally accepted accounting principles as in effect immediately prior to the date of implementation of any accounting policy change without reflecting such accounting policy change.

**ARTICLE 2
CREDIT FACILITIES**

2.1 Establishment of Credit Facilities.

Subject to the terms and conditions hereof, the Lenders through the Branch of Account hereby establish in favour of the Borrower:

- (a) a revolving term credit facility (the "**RT Facility**") in the aggregate amount of the RT Credit Limit; and
- (b) a non-revolving term credit facility (the "**NRT Facility**") in the aggregate amount of the NRT Credit Limit.

2.2 Credit Restrictions.

Any extension of credit hereunder by way of Prime Rate Loans (other than by way of Overdraft Loans) shall be in a minimum amount of \$2,000,000, and in each case whole multiples of \$100,000. Any extension of credit hereunder by way of Base Rate Canada Loans (other than by way of Overdraft Loans) shall be in a minimum amount of U.S.\$2,000,000, and in each case whole multiples of U.S.\$100,000. Any extension of credit hereunder by way of Bankers' Acceptances shall be in a minimum amount of \$2,000,000, and in each case whole multiples of \$100,000. Any extension of credit hereunder by way of LIBOR Loans shall be in a minimum amount of U.S.\$2,000,000, and in each case whole multiples of U.S.\$100,000.

2.3 Lenders' Commitments.

Subject to the terms and conditions hereof, the Lenders severally agree to extend credit to the Borrower from time to time provided that the aggregate amount of credit extended by each Lender under a particular Credit Facility shall not at any time exceed the Individual Commitment of such Lender with respect to such Credit Facility and further provided that, subject to Section 9.8, the aggregate amount of credit outstanding under a particular Credit Facility shall not at any time exceed the Credit Limit with respect to such Credit Facility. All credit requested under a Credit Facility shall be made available to the Borrower contemporaneously by each Lender that has an Individual Commitment with respect to such Credit Facility. Such Lender shall provide to the Administrative Agent its Pro Rata Share of each credit, whether such credit is extended by way of drawdown, rollover or conversion. No Lender shall be responsible for any default by any other Lender in its obligation to provide its Pro Rata Share of any credit nor shall the Individual Commitment of any Lender with respect to a Credit Facility be increased as a result of any such default of another Lender in extending credit under such Credit Facility. The failure of any Lender to make available to the Borrower its Pro Rata Share of any credit under a Credit Facility shall not relieve any other Lender of its obligation hereunder to make available to the Borrower its Pro Rata Share of such credit.

2.4 Reduction of Credit Limits.

The Borrower may, from time to time and at any time, by notice in writing to the Administrative Agent but without penalty, permanently reduce the RT Credit Limit to the extent it is not being utilized. The amount of the RT Credit Limit will not be permanently reduced by any prepayment or repayment under the RT Facility pursuant to Section 9.2 or 9.8 but will be reduced at the time of and by the amount of any repayment of the RT Facility pursuant to Section 9.1 and any reduction of the RT Facility pursuant to Section 9.3. The amount of the NRT Credit Limit will be permanently reduced at the time of and by the amount of any prepayment or repayment under the NRT Facility pursuant to Section 9.1, 9.2 or 9.8 and any reduction of the NRT Facility pursuant to Section 9.3. On the NRT Availability End Date, the amount of the NRT Credit Limit will be permanently reduced to an amount equal to the amount of the credit extended to the Borrower under the NRT Facility (if any) as of the NRT Availability End Date (the "**NRT Availability End Date Amount**"). Any repayment of outstanding credit which forms part of any conversion from one type of credit to another type of credit under Article 6 shall not cause any reduction in the amount of the relevant Credit Limit. Upon any reduction of a Credit Limit, the Individual Commitment of each Lender with respect to the

relevant Credit Facility shall thereupon be reduced by an amount equal to such Lender's Pro Rata Share of the amount of such reduction of such Credit Limit.

2.5 Termination of Credit Facilities.

A Credit Facility shall terminate upon the earliest to occur of:

- (a) the relevant Maturity Date;
- (b) the termination of such Credit Facility after the Funding Date in accordance with Section 13.1;
- (c) the date on which, pursuant to Section 2.4, the relevant Credit Limit has been permanently reduced to zero; and
- (d) 11.59 p.m. (Toronto time) on the date that is three (3) Business Days after the Outside Date (as defined in the Maxar Acquisition Agreement) if the Maxar Acquisition has not been consummated at such time.

Upon the termination of a Credit Facility, the right of the Borrower to obtain any credit under such Credit Facility and all of the obligations of the Lenders to extend credit under such Credit Facility shall automatically terminate.

ARTICLE 3 GENERAL PROVISIONS RELATING TO CREDITS

3.1 Types of Credit Availments.

Subject to the terms and conditions hereof, the Borrower may obtain credit under the Credit Facilities as follows:

- (a) the Borrower may obtain credit under the RT Facility by way of one or more Prime Rate Loans, Base Rate Canada Loans, LIBOR Loans, Bankers' Acceptances, BA Equivalent Loans and Letters; and
- (b) the Borrower may obtain credit under the NRT Facility by way of one or more Prime Rate Loans, Base Rate Canada Loans, LIBOR Loans, Bankers' Acceptances and BA Equivalent Loans;

provided, however, that after \$50,000,000 of credit is extended under the RT Facility, any amount in excess thereof may only be extended by way of Letters.

3.2 Funding of Loans.

Each Lender shall make available to the Administrative Agent at the Branch of Account its Pro Rata Share of the principal amount of each Loan to the Borrower prior to noon (Toronto time) on the date of the extension of credit. The Administrative Agent shall, upon fulfilment by the Borrower of the terms and conditions set forth in Article 12, make such funds

available to the Borrower by 3:00 p.m. (Toronto time) on the date of the extension of credit by crediting the relevant Designated Account. Unless the Administrative Agent has been notified by a Lender at least one Banking Day prior to the date of the extension of credit that such Lender will not make available to the Administrative Agent its Pro Rata Share of such Loan, the Administrative Agent may assume that such Lender has made such portion of the Loan available to the Administrative Agent on the date of the extension of credit in accordance with the provisions hereof and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If the Administrative Agent has made such assumption, to the extent such Lender shall not have so made its Pro Rata Share of the Loan available to the Administrative Agent, such Lender agrees to pay to the Administrative Agent, forthwith on demand, such Lender's Pro Rata Share of the Loan and all reasonable costs and expenses incurred by the Administrative Agent in connection therewith together with interest thereon at the then prevailing interbank rate for each day from the date such amount is made available to the Borrower until the date such amount is paid or repaid to the Administrative Agent; provided, however, that notwithstanding such obligation, if such Lender fails so to pay, the Borrower shall, without prejudice to any rights that the Borrower might have against such Lender, repay such amount to the Administrative Agent forthwith after demand therefor by the Administrative Agent. The amount payable by each Lender to the Administrative Agent pursuant hereto shall be set forth in a certificate delivered by the Administrative Agent to such Lender and the Borrower (which certificate shall contain reasonable details of how the amount payable is calculated) and shall constitute *prima facie* evidence of such amount payable. If such Lender makes the payment to the Administrative Agent required herein, the amount so paid shall constitute such Lender's Pro Rata Share of the Loan for purposes of this agreement and shall entitle the Lender to all rights and remedies against the Borrower in respect of such Loan.

3.3 Failure of Lender to Fund Loan.

If any Defaulting Lender fails to make available to the Administrative Agent its Pro Rata Share of any Loan as required and the Administrative Agent has not funded pursuant to Section 3.2, the Administrative Agent shall forthwith give notice of such failure by the Defaulting Lender to the Borrower and the other relevant Lenders and such notice shall state that any relevant Lender may make available to the Administrative Agent all or any portion of the Defaulting Lender's Pro Rata Share of such Loan (but in no way shall any other Lender or the Administrative Agent be obliged to do so) in the place and stead of the Defaulting Lender. If more than one relevant Lender gives notice that it is prepared to make funds available in the place and stead of a Defaulting Lender in such circumstances and the aggregate of the funds which such Lenders (herein collectively called the "**Contributing Lenders**") and individually called the "**Contributing Lender**") are prepared to make available exceeds the amount of the advance which the Defaulting Lender failed to make, then each Contributing Lender shall be deemed to have given notice that it is prepared to make available its *pro rata* share of such advance based on the Contributing Lenders' relative commitments to advance in such circumstances. If any Contributing Lender makes funds available in the place and stead of a Defaulting Lender in such circumstances, then the Defaulting Lender shall pay to any Contributing Lender making the funds available in its place and stead, forthwith on demand, any amount advanced on its behalf together with interest thereon at the then prevailing interbank rate for each day from the date of advance to the date of payment, against payment by the Contributing Lender making the funds available of all interest received in respect of the Loan

from the Borrower. In addition to interest as aforesaid, the Borrower shall pay all amounts owing by the Borrower to the Defaulting Lender hereunder (with respect to the amounts advanced by the Contributing Lenders on behalf of the Defaulting Lender) to the Contributing Lenders until such time as the Defaulting Lender pays to the Administrative Agent for the Contributing Lenders all amounts advanced by the Contributing Lenders on behalf of the Defaulting Lender. For purposes of this agreement, “**the then prevailing interbank rate**” means,

- (i) if the relevant avilment is denominated in U.S. dollars, the Federal Funds Effective Rate; and
- (ii) if the relevant avilment is denominated in Canadian dollars, the BA Schedule I Rate for Bankers’ Acceptances having a term of one month.

3.4 Funding of Bankers’ Acceptances.

- (a) If the Administrative Agent receives a Drawdown Notice, Rollover Notice or Conversion Notice requesting a drawdown of, a rollover of or a conversion into Bankers’ Acceptances, the Administrative Agent shall notify each of the relevant Lenders, prior to 11:00 a.m. (Toronto time) on the second Banking Day prior to the date of such extension of credit, of such request and of each relevant Lender’s Pro Rata Share of such extension of credit. The Administrative Agent shall also at such time notify the Borrower of each relevant Lender’s Pro Rata Share of such extension of credit. Subject to Section 3.5, each relevant Lender shall, not later than 11:00 a.m. (Toronto time) on the date of each extension of credit by way of Bankers’ Acceptance, accept drafts of the Borrower which are presented to it for acceptance and which have an aggregate face amount equal to such Lender’s Pro Rata Share of the total extension of credit being made available by way of Bankers’ Acceptances on such date, as advised by the Administrative Agent. Each Lender shall purchase the Bankers’ Acceptances which it has accepted for a purchase price equal to the BA Discounted Proceeds therefor. Each Lender may at any time and from time to time hold, sell, rediscount or otherwise dispose of any and all Bankers’ Acceptances accepted and purchased by it.
- (b) The Borrower hereby waives presentment for payment of Bankers’ Acceptances by the Lenders and any defence to payment of amounts due to a Lender in respect of a Bankers’ Acceptance which might exist by reason of such Bankers’ Acceptance being held at maturity by the Lender which accepted it and agrees not to claim from such Lenders any days of grace for the payment at maturity of Bankers’ Acceptances.
- (c) In the case of a drawdown by way of Bankers’ Acceptance, each Lender shall, forthwith after the acceptance of drafts of the Borrower as aforesaid, make available to the Administrative Agent the BA Proceeds with respect to the Bankers’ Acceptances accepted by it. The Administrative Agent shall, upon fulfilment by the Borrower of the terms and conditions set forth in Article 12, make such BA Proceeds available to the Borrower on the date of such extension

of credit by crediting the relevant Designated Account. In the case of a rollover of or conversion into Bankers' Acceptances, each Lender shall retain the Bankers' Acceptance accepted by it and shall not be required to make any funds available to the Administrative Agent for deposit to the relevant Designated Account; however, forthwith after the acceptance of drafts of the Borrower as aforesaid, the Borrower shall pay to the Administrative Agent on behalf of the Lenders an amount equal to the aggregate amount of the acceptance fees in respect of such Bankers' Acceptances calculated in accordance with Section 7.6 plus the amount by which the aggregate face amount of such Bankers' Acceptances exceeds the aggregate BA Discounted Proceeds with respect thereto.

- (d) Any Bankers' Acceptance may, at the option of the Borrower, be executed in advance by or on behalf of the Borrower (as otherwise provided herein), by mechanically reproduced or facsimile signatures of any two officers of the Borrower who are properly so designated and authorized by the Borrower from time to time. Any Bankers' Acceptance so executed and delivered by the Borrower to the Lenders shall be valid and shall bind the Borrower and may be dealt with by the Lenders to all intents and purposes as if the Bankers' Acceptance had been signed in the executing officers' own handwriting.
- (e) The Borrower shall notify the Lenders as to those officers of the Borrower whose signatures may be reproduced and used to execute Bankers' Acceptances in the manner provided in Section 3.4(d). Bankers' Acceptances with the mechanically reproduced or facsimile signatures of designated officers may be used by the Lenders and shall continue to be valid, notwithstanding the death, termination of employment or termination of authorization of either or both of such officers or any other circumstance.
- (f) The Borrower hereby indemnifies and agrees to hold harmless the Lenders against and from all losses, damages, expenses and other liabilities caused by or attributable to the use of the mechanically reproduced or facsimile signature instead of the original signature of an authorized officer of the Borrower on a Banker's Acceptance prepared, executed, issued and accepted pursuant to this agreement, except to the extent determined by a court of competent jurisdiction to be due to the gross negligence or wilful misconduct of the Lenders.
- (g) Each of the Lenders agrees that, in respect of the safekeeping of executed drafts of the Borrower which are delivered to it for acceptance hereunder, it shall exercise the same degree of care which it gives to its own property, provided that it shall not be deemed to be an insurer thereof.
- (h) All Bankers' Acceptances to be accepted by a particular Lender shall, at the option of such Lender, be issued in the form of depository bills made payable originally to and deposited with The Depository for Securities Limited pursuant to the *Depository Bills and Notes Act* (Canada).

- (i) In order to facilitate the issuance of Bankers' Acceptances pursuant to this agreement, the Borrower hereby authorizes each Lender, and appoints each Lender as the Borrower's attorney, to complete, sign and endorse drafts or depository bills (each such executed draft or bill being referred to in this clause (i) as a "**BA Draft**") on its behalf in handwritten form or by facsimile or mechanical signature or otherwise in accordance with the applicable Drawdown Notice, Rollover Notice or Conversion Notice and, once so completed, signed and endorsed to accept them as Bankers' Acceptances under this agreement and then if applicable, purchase, discount or negotiate such Bankers' Acceptances in accordance with the provisions of this agreement. BA Drafts so completed, signed, endorsed and negotiated on behalf of the Borrower by such Lender shall bind the Borrower as fully and effectively as if so performed by an authorized officer of the Borrower. Each draft of a Bankers' Acceptance completed, signed or endorsed by a Lender shall mature on the last day of the term thereof.

- (j) If at any time on or prior to the proposed first day of the term of a proposed issue of Bankers' Acceptances the Administrative Agent determines (which determination shall be made acting reasonably and in good faith, but shall be conclusive and bind the Borrower) that:
 - (i) the issuance or discount of any Bankers' Acceptances for the proposed term thereof has been made impossible or impracticable by reason of the occurrence of any event affecting the Canadian money markets or any national or international financial, political, terrorist or economic event;
 - (ii) there does not exist a normal money market in Canada for the purchase and sale of bankers' acceptances or such money market has been disrupted by the occurrence of an extraordinary event or an act of terrorism; or
 - (iii) the Administrative Agent is unable to determine CDOR for the proposed term of the proposed issue of Bankers' Acceptances,

(in this clause (j), a "**BA Disruption Event**") then the Administrative Agent will promptly notify the Borrower and each Lender of such determination. Thereafter, and until the Administrative Agent notifies the Borrower and the Lenders that the BA Disruption Event no longer exists or applies, the right of the Borrower to request an extension of credit by way of Bankers' Acceptances shall be suspended and any Drawdown Notice, Rollover Notice or Conversion Notice with respect to any proposed issue of Bankers' Acceptances that has not yet been made shall be deemed to be replaced by a Drawdown Notice, Rollover Notice or Conversion Notice for a Prime Rate Loan in the same amount as the requested issue of Bankers' Acceptances.

3.5 BA Equivalent Loans.

If any Lender is a Non-Schedule I Lender which does not accept Bankers' Acceptances, or in the sole judgement of any other Lender, such Lender is unable to extend

credit by way of Bankers' Acceptances in accordance with this agreement, such Lender shall give an irrevocable notice to such effect to the Administrative Agent and the Borrower prior to 10:00 a.m. (Toronto time) on the date of the requested credit extension and shall make available to the Borrower prior to 11:00 a.m. (Toronto time) on the date of such requested credit extension a Canadian dollar loan (a "**BA Equivalent Loan**") in the principal amount equal to such Lender's Pro Rata Share of the total credit to be extended by way of Bankers' Acceptances, such BA Equivalent Loan to be funded in the same manner as a Loan is funded pursuant to Sections 3.2 and 3.3. Such BA Equivalent Loan shall have the same term as the Bankers' Acceptances for which it is a substitute and shall bear such rate of interest per annum throughout the term thereof as shall permit such Lender to obtain the same effective rate as if such Lender had accepted and purchased a Bankers' Acceptance at the same acceptance fee and pricing at which a Non-Schedule I Lender would have accepted and purchased such Bankers' Acceptance at approximately 11:00 a.m. (Toronto time) on the date such BA Equivalent Loan is made, on the basis that, and the Borrower hereby agrees that, for such a BA Equivalent Loan, interest shall be payable in advance on the date of the extension of credit by the Lender deducting the interest payable in respect thereof from the principal amount of such BA Equivalent Loan. All BA Equivalent Loans to be made by a particular Lender shall, at the option of such Lender, be evidenced by a promissory note in the form of a depository note made payable originally to and deposited with The Canadian Depository for Securities Limited pursuant to the *Depository Bills and Notes Act* (Canada). Concurrent with the making of a BA Equivalent Loan, a Non-Acceptance Lender shall be entitled to deduct therefrom an amount equal to the acceptance fee which, but for this Section, such Lender would otherwise be entitled to receive as part of such Loan.

3.6 Inability to Fund U.S. Dollar Advances in Canada.

If a Lender determines in good faith, which determination shall be final, conclusive and binding on the Borrower, and the Administrative Agent notifies the Borrower that (i) by reason of circumstances affecting financial markets inside or outside Canada, deposits of United States dollars are unavailable to such Lender in Canada, (ii) adequate and fair means do not exist for ascertaining the applicable interest rate on the basis provided in the definition of LIBOR or Alternate Base Rate Canada, as the case may be, (iii) the making or continuation of United States dollar advances in Canada has been made impracticable by the occurrence of a contingency which materially and adversely affects the funding of the advances at any interest rate computed on the basis of LIBOR or the Alternate Base Rate Canada, as the case may be, or by reason of a change since the date hereof in any Applicable Law, guideline or order (whether or not having the force of law but, if not having the force of law, one with which a responsible Canadian chartered bank would comply) or in the interpretation thereof by any Official Body affecting such Lender or any relevant financial market, which results in LIBOR or the Alternate Base Rate Canada, as the case may be, no longer representing the effective cost to such Lender of deposits in such market for a relevant Interest Period, or (iv) any change to present law or any future law, regulation, order, treaty or official directive (whether or not having the force of law but, if not having the force of law, one with which a responsible Canadian chartered bank would comply) or any change therein or any interpretation or application thereof by any Official Body has made it unlawful for such Lender to make or maintain or give effect to its obligations in respect of United States dollar advances in Canada as contemplated herein, then

- (a) the right of the Borrower to obtain any credit in United States dollars by way of Base Rate Canada Loans or LIBOR Loans, as applicable, shall be suspended until such Lender determines, acting reasonably, that the circumstances causing such suspension no longer exist and such Lender so notifies the Borrower;
- (b) if any credit in United States dollars by way of Base Rate Canada Loans or LIBOR Loans, as applicable, is not yet outstanding, any applicable Drawdown Notice shall be cancelled and the advance requested therein shall not be made;
- (c) if any LIBOR Loan is already outstanding at any time when the right of the Borrower to obtain credit by way of a LIBOR Loan is suspended, it shall, subject to the Borrower having the right to obtain credit by way of a Base Rate Canada Loan at such time, be converted to a Base Rate Canada Loan on the last day of the Interest Period applicable thereto (or on such earlier date as may be required to comply with any Applicable Law) or, if the Borrower does not have the right to obtain credit by way of a Base Rate Canada Loan at such time, such LIBOR Loan shall be converted to a Prime Rate Loan on the last day of the Interest Period applicable thereto (or on such earlier date as may be required to comply with any Applicable Law) in the principal amount equal to the Canadian Dollar Equivalent of the principal amount of such LIBOR Loan; and
- (d) if any Base Rate Canada Loan is already outstanding at any time when the right of the Borrower to obtain credit by way of a Base Rate Canada Loan is suspended, it shall, subject to the Borrower having the right to obtain credit by way of a LIBOR Loan at such time, be immediately converted to a LIBOR Loan in the principal amount equal to the principal amount of the Base Rate Canada Loan and having an Interest Period of one month or, if the Borrower does not have the right to obtain credit by way of a LIBOR Loan at such time, it shall be immediately converted to a Prime Rate Loan in the principal amount equal to the Canadian Dollar Equivalent of the principal amount of the Base Rate Canada Loan.

In the event that any of the events listed above results in a limitation of the amount of loans made by such Lender which can bear interest at LIBOR or the Alternate Base Rate Canada, as the case may be, or the amount of United States dollar advances which such Lender can make in Canada, such Lender agrees to use good faith to allocate, in reasonable fashion, the available amounts amongst its borrowers as is reasonably practicable.

3.7 LIBOR Discontinuation.

At any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in Section 3.6 have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in Section 3.6 have not arisen but the supervisor for the administrator of LIBOR or an Official Body having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR shall no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrower shall negotiate in good faith to establish

an alternate rate of interest to LIBOR that gives due consideration to the then prevailing market convention for determining a rate of interest for LIBOR Loans made in Canada at such time, and upon an agreement being reached, shall enter into an amendment to this agreement to reflect such alternate rate of interest and such other related changes to this agreement as may be applicable. Notwithstanding anything to the contrary in Section 14.14, such amendment shall become effective without any further action or consent of any other party to this agreement so long as the Administrative Agent shall not have received, within five (5) Banking Days of the date notice of such alternate rate of interest is provided to the Lenders, a written notice from the Majority Lenders stating that such Majority Lenders object to such amendment. If such alternate rate of interest shall be less than zero, such rate shall be deemed to be zero for the purposes of this agreement. To the extent, and for so long as the Administrative Agent and the Borrower are unable to negotiate an alternate rate of interest to LIBOR, then any outstanding LIBOR Loans shall be converted to Base Rate Canada Loans.

3.8 Timing of Credit Availments.

No Bankers' Acceptance, BA Equivalent Loan, LIBOR Loan or Letter may have a maturity date later than the applicable Maturity Date.

3.9 Time, Place and Source of Payments.

Unless otherwise expressly provided herein, the Borrower shall make all payments pursuant to this agreement or pursuant to any document, instrument or agreement delivered pursuant hereto by deposit by or on behalf of the Borrower to the relevant Designated Account before 12:00 noon (Toronto time) on the day specified for payment and the Administrative Agent or its designee shall be entitled to withdraw the amount of any payment due to the Administrative Agent or the Lenders hereunder from such accounts on the day specified for payment. Any such payment received on the day specified for such payment but after 12:00 noon (Toronto time) shall be deemed to have been received prior to 12:00 noon (Toronto time) on the Banking Day immediately following such day specified for payment.

3.10 Remittance of Payments.

Forthwith after the withdrawal from the relevant Designated Account by the Administrative Agent or its designee of any payment of principal, interest, fees or other amounts for the benefit of the Lenders pursuant to Section 3.9, the Administrative Agent shall, subject to Sections 3.3, 8.3 and 14.22 remit to each Lender, in immediately available funds, such Lender's Pro Rata Share of such payment (except to the extent such payment results from a Loan with respect to which a Lender had failed, pursuant to Section 3.2, to make available to the Administrative Agent its Pro Rata Share and, where any other Lender has made funds available in the place and stead of a Defaulting Lender); provided that if the Administrative Agent, on the assumption that it will receive, on any particular date, a payment of principal (including, without limitation, a prepayment), interest, fees or other amount hereunder, remits to each Lender its Pro Rata Share of such payment and the Borrower fails to make such payment, each of the Lenders agrees to repay to the Administrative Agent, forthwith on demand, to the extent that such amount is not recovered from the Borrower on demand and after reasonable efforts by the Administrative Agent to collect such amount (without in any way obligating the Administrative Agent to take

any legal action with respect to such collection), such Lender's Pro Rata Share of the payment made to it pursuant hereto together with interest thereon at the then prevailing interbank rate for each day from the date such amount is remitted to the Lenders until the date such amount is paid or repaid to the Administrative Agent, the exact amount of the repayment required to be made by the Lenders pursuant hereto to be as set forth in a certificate delivered by the Administrative Agent to each Lender, which certificate shall constitute *prima facie* evidence of such amount of repayment.

3.11 Evidence of Indebtedness.

The Administrative Agent shall open and maintain accounts wherein the Administrative Agent shall record the amount of credit outstanding, each payment of principal and interest on account of each Loan, each Bankers' Acceptance accepted and cancelled, each Letter issued and drawn upon and all other amounts becoming due to and being paid to the Lenders or the Administrative Agent hereunder. As against the Borrower but not the Lenders, the Administrative Agent's accounts constitute, in the absence of manifest error, *prima facie* evidence of the indebtedness of the Borrower pursuant to this agreement.

3.12 General Provisions Relating to Letters.

- (a) The Borrower shall indemnify and save harmless the Lenders, the Issuing Lenders and the Administrative Agent (except to the extent caused by the gross negligence or wilful misconduct of any of the Lenders, the Issuing Lenders or the Administrative Agent) against all claims, losses, costs, expenses or damages to the Lenders, the Issuing Lenders and the Administrative Agent arising out of or in connection with any Letter, the issuance thereof, any payment thereunder or any action taken by the Lenders, the Issuing Lenders or the Administrative Agent or any other Person in connection therewith, including, without limitation, all costs relating to any legal process or proceeding instituted by any party restraining or seeking to restrain the Issuing Lenders from accepting or paying any Draft or any amount under any such Letter.
- (b) The Borrower hereby acknowledges and confirms to each Issuing Lender that such Issuing Lender shall not be obliged to make any inquiry or investigation as to the right of any beneficiary to make any claim or Draft or request any payment under a Letter issued by such Issuing Lender and payment by such Issuing Lender pursuant to a Letter shall not be withheld by such Issuing Lender by reason of any matters in dispute between the beneficiary thereof and the Borrower. The sole obligation of each Issuing Lender with respect to Letters issued by such Issuing Lender is to cause to be paid a Draft drawn or purporting to be drawn in accordance with the terms of the applicable Letter and for such purpose such Issuing Lender is only obliged to determine that the Draft purports to comply with the terms and conditions of the relevant Letter.
- (c) No Issuing Lender shall have any responsibility or liability for or any duty to inquire into the form, sufficiency (other than to the extent provided in the preceding paragraph), authorization, execution, signature, endorsement,

correctness (other than to the extent provided in the preceding paragraph), genuineness or legal effect of any Draft, certificate or other document presented to it pursuant to a Letter issued by such Issuing Lender and the Borrower unconditionally assumes all risks with respect to the same. The Borrower agrees that it assumes all risks of the acts or omissions of the beneficiary of any Letter with respect to the use by such beneficiary of the relevant Letter.

- (d) The obligations of the Borrower hereunder with respect to Letters shall be absolute, unconditional and irrevocable and shall not be reduced by any event or occurrence including, without limitation:
- (i) any lack of validity or enforceability of this agreement or any such Letter;
 - (ii) any amendment or waiver of or any consent to departure from this agreement;
 - (iii) the existence of any claim, set-off, defence or other rights which the Borrower may have at any time against any beneficiary or any transferee of any such Letter (or any person or entities for whom any such beneficiary or any such transferee may be acting), any Lender, the Issuing Lenders or any other Person;
 - (iv) any Draft, statement or other document presented under any such Letter proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever;
 - (v) any non-application or misapplication by the beneficiary of such Letter of the proceeds of any drawing under such Letter;
 - (vi) the surrender or impairment of any Security, Holdco Security or Management Security;
 - (vii) any reduction or withdrawal of any Issuing Lender's credit rating by any rating agency; or
 - (viii) any other circumstance, happening or omission, whether or not similar to any of the foregoing, excluding any circumstance, happening or omission that a court of competent jurisdiction determines arose on account of the gross negligence or wilful misconduct of any Issuing Lender.

The obligations of the Borrower hereunder with respect to Letters shall remain in full force and effect and shall apply to any amendment to or extension of the expiration date of any such Letter.

- (e) Any action, inaction or omission taken or suffered by any Issuing Lender or any of such Issuing Lender's correspondents under or in connection with a Letter issued by such Issuing Lender or any Draft made thereunder, if in good faith

and in conformity with foreign or domestic laws, regulations or customs applicable thereto, shall be binding upon the Borrower and shall not place such Issuing Lender or any of its correspondents under any resulting liability to the Borrower except in the case of such Issuing Lender's gross negligence or wilful misconduct. Without limiting the generality of the foregoing, any Issuing Lender and its correspondents may receive, accept or pay as complying with the terms of a Letter issued by such Issuing Lender, any Draft thereunder, otherwise in order which may be signed by, or issued to, the administrator or any executor of, or the trustee in bankruptcy of, or the receiver for any property of, or other person or entity acting as the representative or in the place of, such beneficiary or its successors and assigns. The Borrower covenants that it will not take any steps, issue any instructions to any Issuing Lender or any of its correspondents or institute any proceedings intended to derogate from the right or ability of such Issuing Lender or its correspondents to honour and pay any Draft or Drafts.

- (f) The Borrower agrees that the Lenders, the relevant Issuing Lender and the Administrative Agent shall have no liability to it for any reason in respect of or in connection with any Letter issued by such Issuing Lender, the issuance thereof, any payment thereunder, or any other action taken by the Lenders, such Issuing Lender or the Administrative Agent or any other Person in connection therewith, other than on account of such Issuing Lender's gross negligence or wilful misconduct.
- (g) Save to the extent expressly provided otherwise in this Section 3.12, the rights and obligations between the relevant Issuing Lender, the Borrower and the relevant beneficiary with respect to each Letter shall be determined in accordance with the applicable provisions of the (i) Uniform Customs and Practice for Documentary Credits (2007 Revision), ICC Publications 600 or (ii) the International Standby Practices - ISP98, ICC Publication No. 590, as applicable.
- (h) Notwithstanding any other provision hereof, no Issuing Lender shall be obligated to issue a Letter hereunder if, at the time of such issuance, any Lender is a Defaulting Lender unless either such Defaulting Lender or the Borrower has cash collateralized the reimbursement obligations of such Defaulting Lender to such Issuing Lender with respect to such Letter and all other Letters then outstanding to the satisfaction of such Issuing Lender.

3.13 Notice Periods.

Each Drawdown Notice, Rollover Notice, Conversion Notice and Prepayment Notice shall be given to the Administrative Agent:

- (a) prior to 10:00 a.m. (Toronto time) on the third Banking Day prior to the date of any voluntary prepayment pursuant to Section 9.2, any drawdown by way of issuance of a Letter or any drawdown of, rollover of, conversion into or conversion of a LIBOR Loan;

- (b) prior to 10:00 a.m. (Toronto time) on the second Banking Day prior to the date of any drawdown, rollover of or conversion into or conversion of a Bankers' Acceptance or BA Equivalent Loan; and
- (c) prior to 10:00 a.m. (Toronto time) on the first Banking Day prior to the date of any other drawdown, rollover or conversion.

Subject always to Section 8.4, any prepayment notice pursuant to clause (a) may be given conditionally on the completion of a specified transaction (such as a disposition).

3.14 Overdraft Loans.

- (a) Subject to the following provisions of this Section, overdrafts on the accounts of the Borrower maintained with the Overdraft Lender shall be deemed to be outstanding as an extension of credit to the Borrower from the Overdraft Lender under the RT Facility (each, an "**Overdraft Loan**") as follows:
 - (i) in the case of overdrafts in Canadian dollars, as Prime Rate Loans; and
 - (ii) in the case of overdrafts in United States dollars, as Base Rate Canada Loans.

For certainty, notwithstanding Section 4.1, no Drawdown Notice need be delivered by the Borrower in respect of Overdraft Loans.

- (b) Except as otherwise specifically provided herein, all references to Prime Rate Loans and Base Rate Canada Loans shall include Overdraft Loans made in Canadian and United States dollars, respectively.
- (c) Overdraft Loans shall be made by the Overdraft Lender alone, without assignment to or participation by the other Lenders.
- (d) The aggregate principal amount of the Overdraft Loans shall not exceed \$10,000,000 or the U.S. Dollar Equivalent thereof.
- (e) If the Borrower shall request a drawdown under the RT Facility other than under this Section (in this clause (e), a "**Syndicated Drawdown**") and the Overdraft Lender's Pro Rata Share of such Syndicated Drawdown would cause the Overdraft Lender's Pro Rata Share of all RT Syndicated Loans together with the Overdraft Loans then outstanding to exceed the Overdraft Lender's Individual Commitment with respect to the RT Facility then the Borrower shall be deemed to have given a repayment notice notifying the Administrative Agent of a repayment of the Overdraft Loans to the extent of such excess (without any bonus or penalty being payable in respect thereof) and the Borrower shall make such repayment on the requested date of such Syndicated Drawdown.

- (f) The Borrower may make repayments of Overdraft Loans (together with accrued interest thereon) by deposit to the applicable account of the Borrower from time to time without penalty.
- (g) All interest payments and principal repayments of or in respect of Overdraft Loans shall be solely for the account of the Overdraft Lender. Subject to Sections 3.14(h) and 3.14(i), all costs and expenses relating to the Overdraft Loans shall be solely for the account of the Overdraft Lender.
- (h) Notwithstanding anything to the contrary herein contained or contrary to the provisions of Applicable Law, (a) if a Default occurs and is continuing or (b) if the Overdraft Lender so requires, and there are then outstanding any Overdraft Loans, then, effective on the day of notice to that effect to the other Lenders with Individual Commitments with respect to the RT Facility from the Overdraft Lender, the Borrower shall be deemed to have requested, and hereby requests, an extension of credit by way of drawdown of an amount of RT Syndicated Loans, in the currency or currencies of the Overdraft Loans, sufficient to repay the Overdraft Loans and accrued and unpaid interest in respect thereof, and on the day of receipt of such notice, each of the other relevant Lenders shall disburse to the Overdraft Lender its respective Pro Rata Share of such amounts and such amounts shall thereupon be deemed to have been advanced by the relevant Lenders to the Borrower and to constitute RT Syndicated Loans (by way of Base Rate Canada Loans if the Overdraft Loans were so denominated or Prime Rate Loans if the Overdraft Loans were so denominated, or both). Such RT Syndicated Loans shall be deemed to be comprised of principal and accrued and unpaid interest in the same proportions as the corresponding Overdraft Loans. If a relevant Lender does not disburse to the Overdraft Lender its respective Pro Rata Share of any amount under this Section then, for the purpose only of any distributions or payments to such Lenders (and not, for greater certainty, for purposes of any obligations of such Lenders, including those under Section 14.10), including any distribution or payment with respect to the Borrower in the event of any enforcement or realization proceedings or any bankruptcy, winding-up, liquidation, arrangement, compromise or composition, the Individual Commitment of such Lender with respect to the RT Facility shall be deemed to be nil and the Individual Commitment of the Overdraft Lender with respect to the RT Facility shall be increased by the Individual Commitment of such Lender with respect to the RT Facility until the amounts owed by the Borrower are outstanding to each relevant Lender in accordance with its Pro Rata Share determined without regard to this sentence. If any amount disbursed by a relevant Lender to the Overdraft Lender under this Section and deemed to have been advanced to the Borrower must be repaid by the Overdraft Lender or by the relevant Lender to the Borrower then no reduction of the Overdraft Loans as contemplated above shall be deemed to have occurred, but the relevant Lenders shall purchase participations in the Overdraft Loans (without recourse to the Overdraft Lender) for an amount or otherwise effect transactions to achieve the financial results contemplated by this Section.

- (i) For certainty, it is hereby acknowledged and agreed that the relevant Lenders shall be obligated to advance their Pro Rata Share of an extension of credit by way of drawdown contemplated by Section 3.14(h) and to disburse to the Overdraft Lender their Pro Rata Shares of the Syndicated Loan referenced therein irrespective of:
 - (i) whether a Default or Event of Default is then continuing or whether any other condition in Article 12 is met; and
 - (ii) whether or not the Borrower has in fact actually requested such extension of credit by way of drawdown (by delivery of a Drawdown Notice or otherwise).

3.15 Administrative Agent's Discretion to Allocate.

Notwithstanding the provisions of Sections 3.2, 3.4 and 9.6 with respect to the funding of Loans and Bankers' Acceptances and reimbursing with respect to Letters in accordance with each relevant Lender's Pro Rata Share, the Administrative Agent shall be entitled to reallocate the funding or reimbursement obligations among the Lenders in order to ensure, to the greatest extent practicable, that after such funding the aggregate amount of credit extended hereunder by each Lender coincides with such Lender's Pro Rata Share of the aggregate amount of credit extended under each Credit Facility by all of the Lenders, provided that no such allocation shall result in the aggregate amount of credit extended under a particular Credit Facility by any Lender exceeding such Lender's Individual Commitment with respect to such Credit Facility.

ARTICLE 4 DRAWDOWNS

4.1 Drawdown Notice.

Subject to the terms and conditions hereof and provided that all of the applicable conditions precedent set forth in Article 12 have been fulfilled by the Borrower or waived by the Lenders in accordance with Section 14.14, the Borrower may have credit extended to it under either Credit Facility from time to time by way of drawdown by giving to the Administrative Agent an irrevocable notice ("**Drawdown Notice**") in accordance with Section 3.13, in substantially the form of Schedule D hereto and specifying:

- (a) the applicable Credit Facility;
- (b) the date the credit is to be extended;
- (c) whether the credit is to be extended by way of Loan, Letter or Bankers' Acceptance;
- (d) in the case of any credit to be extended by way of Loan, the type of Loan and the principal amount of the Loan;

- (e) in the case of any credit to be extended by way of LIBOR Loan, the applicable Interest Period;
- (f) in the case of any credit to be extended by way of Bankers' Acceptances, the aggregate face amount of the Bankers' Acceptances to be issued and the term of the Bankers' Acceptances;
- (g) in the case of any credit to be extended by way of Letter, the date of issuance of the Letter, the named beneficiary of the Letter, the maturity date and amount of the Letter, the currency of denomination of the Letter and all other terms of the Letter; and
- (h) in the case of any credit to be extended to fund a Permitted Acquisition, confirmation of compliance by the Borrower with all covenants hereunder, including Sections 11.1(f), (g) and (h), on a *pro forma* basis after giving effect to the extension of credit and the completion of the Permitted Acquisition.

ARTICLE 5 ROLLOVERS

5.1 Bankers' Acceptances.

Subject to the terms and conditions hereof and provided that the Borrower has, by giving notice to the Administrative Agent in accordance with Section 5.3, requested the relevant Lenders to accept drafts of the Borrower to replace all or a portion of outstanding Bankers' Acceptances as they mature, each relevant Lender shall, on the maturity of such Bankers' Acceptances, accept the Borrower's draft or drafts having an aggregate face amount equal to its Pro Rata Share of the aggregate face amount of the matured Bankers' Acceptances or the portion thereof to be replaced.

5.2 LIBOR Loans and BA Equivalent Loans.

Subject to the terms and conditions hereof and provided that the Borrower has, by giving notice to the Administrative Agent in accordance with Section 5.3, requested the relevant Lenders to continue to extend credit by way of LIBOR Loans or BA Equivalent Loans, as the case may be, to replace all or a portion of an outstanding LIBOR Loan or BA Equivalent Loan, as the case may be, as it matures, each relevant Lender shall, on the maturity of such LIBOR Loan or BA Equivalent Loan, as the case may be, continue to extend credit to the Borrower by way of a LIBOR Loan or BA Equivalent Loan, as the case may be, (without a further advance of funds to the Borrower) in the principal amount equal to such Lender's Pro Rata Share of the principal amount of the matured LIBOR Loan or the matured BA Equivalent Loan, as the case may be. The provisions of Section 3.5 with respect to the payment of interest on a BA Equivalent Loan shall apply *mutatis mutandis* to any rollover of a BA Equivalent Loan pursuant to this Section 5.2.

5.3 Rollover Notice.

The notice to be given to the Administrative Agent pursuant to Section 5.1 or 5.2 (“**Rollover Notice**”) shall be irrevocable, shall be given in accordance with Section 3.13, shall be substantially in the form of Schedule E hereto and shall specify:

- (a) the applicable Credit Facility;
- (b) the maturity date of the maturing Bankers’ Acceptances, BA Equivalent Loan or LIBOR Loan, as the case may be;
- (c) the face amount of the maturing Bankers’ Acceptances or the principal amount of the maturing LIBOR Loan or BA Equivalent Loan, as the case may be, and the portion thereof to be replaced;
- (d) in the case of a maturing LIBOR Loan, the Interest Period or Interest Periods of the replacement LIBOR Loans;
- (e) in the case of maturing Banker’s Acceptances, the aggregate face amount of the new Bankers’ Acceptances to be issued and the term or terms of the new Bankers’ Acceptances; and
- (f) in the case of maturing BA Equivalent Loans, the aggregate principal amount of the new BA Equivalent Loans and the term or terms of the new BA Equivalent Loans.

ARTICLE 6 CONVERSIONS

6.1 Converting Loan to Other Type of Loan.

Subject to the terms and conditions hereof and provided that the Borrower has, by giving notice to the Administrative Agent in accordance with Section 6.4, requested the relevant Lenders to convert all or a portion of an outstanding Loan (other than a BA Equivalent Loan) into another type of Loan (other than a BA Equivalent Loan), each relevant Lender shall, on the date of conversion (which, in the case of the conversion of all or a portion of an outstanding LIBOR Loan, shall be the date on which the Loan matures), continue to extend credit to the Borrower by way of the type of Loan into which the outstanding Loan or a portion thereof is converted in the aggregate principal amount equal to such Lender’s Pro Rata Share of the principal amount of the Loan being converted or the Exchange Equivalent thereof.

6.2 Converting Loan to Bankers’ Acceptances.

Subject to the terms and conditions hereof and provided that the Borrower has, by giving notice to the Administrative Agent in accordance with Section 6.4, requested the relevant Lenders to accept its drafts to replace all or a portion of an outstanding Loan and, if a LIBOR Loan or a BA Equivalent Loan is to be replaced, the date of conversion is the date on which such Loan matures, each Lender shall, on the date of conversion, accept the Borrower’s draft or drafts

having an aggregate face amount equal to its Pro Rata Share of the aggregate principal amount of such Loan or the portion thereof which is being converted.

6.3 Converting Bankers' Acceptances to Loan.

Each Lender shall, on the maturity date of a Bankers' Acceptance which such Lender has accepted, pay to the holder thereof the face amount of such Bankers' Acceptance. Provided that the Borrower has, by giving notice to the Administrative Agent in accordance with Section 6.4, requested the relevant Lenders to convert all or a portion of outstanding maturing Bankers' Acceptances into a Loan, each Lender shall, upon the maturity date of such Bankers' Acceptances and the payment by such Lender to the holders of such Bankers' Acceptances of the aggregate face amount thereof and concurrent with the payment by or on behalf of the Borrower to such Lender of the aggregate face amount of such Bankers' Acceptances and subject to the terms and conditions hereof, extend credit to the Borrower by way of the Loan into which the matured Bankers' Acceptances or a portion thereof are converted in the aggregate principal amount equal to its Pro Rata Share of the aggregate face amount of the matured Bankers' Acceptances or the portion thereof which are being converted or the Exchange Equivalent thereof. Where a particular Lender has funded the Borrower by way of a BA Equivalent Loan rather than by way of Bankers' Acceptances, the provisions of this Section 6.3 as they relate to Bankers' Acceptances shall apply *mutatis mutandis* to such BA Equivalent Loan.

6.4 Conversion Notice.

The notice to be given to the Administrative Agent pursuant to Section 6.1, 6.2 or 6.3 ("**Conversion Notice**") shall be irrevocable, shall be given in accordance with Section 3.13, shall be substantially in the form of Schedule F hereto and shall specify:

- (a) the applicable Credit Facility;
- (b) whether an outstanding Loan is to be converted or outstanding Bankers' Acceptances are to be converted and, if an outstanding Loan is to be converted, the type of Loan to be converted;
- (c) the date on which the conversion is to take place;
- (d) the face amount of the Bankers' Acceptances or the portion thereof which is to be converted or the principal amount of the Loan or the portion thereof which is to be converted;
- (e) the type and amount of the Loan or Bankers' Acceptances into which the outstanding Loan is to be converted or outstanding Bankers' Acceptances are to be converted;
- (f) if an outstanding Loan is to be converted into a LIBOR Loan or Bankers' Acceptances are to be converted into a LIBOR Loan, the applicable Interest Period of the new LIBOR Loan; and

- (g) if an outstanding Loan is to be converted into Bankers' Acceptances, the aggregate face amount of the new Bankers' Acceptances to be issued and the term or terms of the new Bankers' Acceptances.

6.5 Absence of Notice.

Subject to the terms and conditions hereof, in the absence of a Rollover Notice or Conversion Notice within the appropriate time periods referred to herein, a maturing LIBOR Loan shall be automatically converted to a Base Rate Canada Loan and a maturing Bankers' Acceptance or BA Equivalent Loan shall be automatically converted to a Prime Rate Loan as though a notice to such effect had been given in accordance with Section 6.4.

6.6 Conversion After Default.

If a Default has occurred and is continuing at 10:00 a.m. (Toronto time) on the third Banking Day prior to the maturity date of a LIBOR Loan, BA Equivalent Loan or Bankers' Acceptance, such LIBOR Loan shall automatically convert to a Base Rate Canada Loan on its maturity date and such BA Equivalent Loan or Bankers' Acceptance shall automatically convert to a Prime Rate Loan on its maturity date as though a notice to such effect had been given in accordance with Section 6.4.

ARTICLE 7 INTEREST AND FEES

7.1 Interest Rates.

The Borrower shall pay to the Lenders, in accordance with Section 3.9, interest on the outstanding principal amount from time to time of each Loan (other than BA Equivalent Loans) and on the amount of overdue interest thereon from time to time, at the rate per annum equal to:

- (i) the Prime Rate plus the Applicable Margin in the case of each Prime Rate Loan;
- (ii) the Alternate Base Rate Canada plus the Applicable Margin in the case of each Base Rate Canada Loan; and
- (iii) LIBOR plus the Applicable Margin in the case of each LIBOR Loan.

7.2 Interest In Advance.

Interest on each BA Equivalent Loan shall be paid in advance as provided in Section 3.5.

7.3 Calculation and Payment of Interest.

- (a) Interest on the outstanding principal amount from time to time of each Loan (other than BA Equivalent Loans) and on the amount of overdue interest thereon

from time to time shall accrue from day to day from and including the date on which credit is obtained by way of such Loan or the date on which such payment of overdue interest was due, as the case may be, to but excluding the date on which such Loan or such overdue interest, as the case may be, is repaid in full (both before and after maturity and as well after as before judgment) and shall be calculated on the basis of the actual number of days elapsed divided by 365 or 366 in the case of a leap year (in the case of a Prime Rate Loan or Base Rate Canada Loan) or divided by 360 days (in the case of a LIBOR Loan).

- (b) Accrued interest shall be paid,
 - (i) in the case of interest on Prime Rate Loans and Base Rate Canada Loans, monthly in arrears on the last Banking Day of each calendar month; and
 - (ii) in the case of interest on LIBOR Loans, on the last day of the applicable Interest Period; provided that, in the case of Interest Periods of a duration longer than three months, accrued interest shall be paid no less frequently than every three months from the first day of such Interest Period during the term of such Interest Period and on the date on which such Loans are otherwise required to be repaid.

7.4 General Interest Rules.

- (a) For the purposes hereof and any other Loan Document, whenever interest is calculated on the basis of a year of 360 or 365 days, each rate of interest determined pursuant to such calculation expressed as an annual rate for the purposes of the *Interest Act* (Canada) is equivalent to such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 360 or 365, respectively.
- (b) The amount of the interest or fees payable under this agreement shall not exceed the maximum rate permitted by Applicable Law. Where the amount of such interest or such fees is greater than such maximum rate, the amount shall be reduced to the highest rate which may be recovered in accordance with the applicable provisions of Applicable Law.
- (c) The parties agree that all interest in this agreement will 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. In addition, the parties acknowledge that there is a material distinction between the nominal and effective rates of interest and that they are capable of making the calculations necessary to compare such rates.
- (d) Interest on each Loan shall be payable in the currency in which such Loan is denominated during the relevant period.
- (e) If the Borrower fails to pay any fee or other amount of any nature payable by it to the Administrative Agent or the Lenders hereunder (other than principal or

interest) on the due date therefor or under any document, instrument or agreement delivered pursuant hereto on the due date therefor, the Borrower shall pay to the relevant Lenders interest on such overdue amount in the same currency as such overdue amount is payable from and including such due date to but excluding the date of actual payment (as well after as before judgment) at the rate per annum, calculated and compounded monthly, which is equal to:

[Rate percentage has been redacted]

- (i) the Alternate Base Rate Canada plus the aggregate of the Applicable Margin and █% per annum in the case of overdue amounts denominated in U.S. dollars; and
- (ii) the Prime Rate plus the aggregate of the Applicable Margin and █% per annum in the case of all other overdue amounts.

Such interest on overdue amounts shall become due and be paid on demand by the Administrative Agent. The Borrower confirms (for itself and each Guarantor) that each Obligor understands and is able to calculate the rate of interest applicable to Loans based on the methodology for calculating per annum rates provided in this agreement and the other Loan Documents. The Borrower irrevocably agrees not to plead or assert (and to not permit any other Obligor to plead or assert), whether by way of defence or otherwise, in any proceedings relating to this agreement or any other Loan Document, that the interest payable under this agreement and the other Loan Documents and the calculation thereof has not been adequately disclosed to the Obligors as required pursuant to section 4 of the Interest Act (Canada).

7.5 Selection of Interest Periods.

With respect to each LIBOR Loan, the Borrower shall specify in the Drawdown Notice, Rollover Notice or Conversion Notice, the duration of the Interest Period provided that:

- (a) Interest Periods for LIBOR Loans shall have a duration of 1 month, 2 months, 3 months or 6 months;
- (b) the first Interest Period for a LIBOR Loan shall commence on and include the day on which credit is obtained by way of such Loan and each subsequent Interest Period applicable thereto shall commence on and include the date of the expiry of the immediately preceding Interest Period applicable thereto; and
- (c) if any Interest Period would end on a day which is not a Banking Day, such Interest Period shall be extended to the next succeeding Banking Day unless such next succeeding Banking Day falls in the next calendar month, in which case such Interest Period shall be shortened to end on the immediately preceding Banking Day.

7.6 Acceptance Fees.

Upon the acceptance of any draft of the Borrower pursuant hereto, the Borrower shall pay to the relevant Lenders, in accordance with Section 3.9, in advance, an acceptance fee calculated at the rate per annum, on the basis of a year of 365 days equal to the Applicable

Margin on the face amount of such Bankers' Acceptance for its term, being the actual number of days in the period commencing on the date of acceptance of the Borrower's draft and ending on but excluding the maturity date of the Bankers' Acceptance. With respect to each drawdown by way of Bankers' Acceptances, such acceptance fees shall be paid by the relevant Lenders deducting the amount thereof from the BA Discounted Proceeds before the relevant Lenders remit the BA Proceeds to the Administrative Agent as provided in Section 3.4(c). With respect to each rollover of and conversion into Bankers' Acceptances, such acceptance fees shall be paid by the Borrower to the Administrative Agent as provided in Section 3.4(c). Each such payment is non-refundable and fully earned when due.

7.7 Standby Fees.

Upon the last Banking Day of each Fiscal Quarter and upon the termination of the RT Facility pursuant to Section 2.5, the Borrower shall pay to the relevant Lenders in accordance with Section 3.9, in arrears, a standby fee on the applicable Available RT Credit, calculated and accruing daily from the Closing Date, at the rate per annum, calculated on the basis of a year of 365 days or 366 days in the case of a leap year, equal to the Applicable Margin during such period. Notwithstanding the foregoing, standby fees shall cease to accrue on the unfunded portion of the Individual Commitment of any Lender with respect to the RT Facility while it is a Defaulting Lender.

7.8 Letter Fees.

- (a) The Borrower shall pay to the relevant Lenders, in accordance with Section 3.9, an issuance fee quarterly in arrears on the first Banking Day of each Fiscal Quarter, calculated at a rate per annum, on the basis of a year of 365 days or 366 days in the case of a leap year, equal to the Applicable Margin and on the amount of each such Letter for the period of time equal to the number of days in the preceding Fiscal Quarter on which such Letter was outstanding. In addition, with respect to each Letter, the Borrower shall from time to time pay to the relevant Issuing Lender its usual and customary fees (at the then prevailing rates) for the amendment, delivery and administration of letters of credit such as the Letters. Each such payment is non-refundable and fully earned when due. Notwithstanding the foregoing, (a) issuance fees shall cease to accrue on any Lender's Pro Rata Share of the amount of such Letter for so long as it is a Defaulting Lender and (b) a Lender shall not be entitled to receive any fronting fees accruing hereunder during the period in which it is a Defaulting Lender.
- (b) With respect to each Letter issued hereunder, the Borrower shall pay to the relevant Issuing Lender, in accordance with Section 3.9, a fronting fee quarterly in arrears on the first Banking Day of each Fiscal Quarter, calculated on the basis of a year of 365 days at a rate of [REDACTED] % per annum on the amount of each such Letter for the period of time equal to the number of days in the preceding Fiscal Quarter on which such Letter was outstanding. Each such payment is non-refundable and fully earned when due. **[Rate percentage has been redacted]**

7.9 Interest and Fee Adjustment.

Subject to the second sentence hereof and the penultimate sentence of the definition of “**Applicable Margin**”, the changes in the interest rates, acceptance fees, standby fees and Letter issuance fees contemplated in the definition of Applicable Margin shall be effective as of the date of receipt by the Administrative Agent of the compliance certificate required to be delivered by the Borrower to the Administrative Agent pursuant to Section 12.2(k)(v) or the compliance certificate required to be delivered by the Borrower to the Administrative Agent pursuant to Section 11.1(b)(iii), as applicable (and, for greater certainty in the case of interest on LIBOR Loans and Letter issuance fees shall be effective for that portion of the term of any LIBOR Loans or Letters, as the case may be, on and after such date, and in the case of interest on any outstanding BA Equivalent Loans and acceptance fees in respect of any Bankers’ Acceptances shall only be effective at the end of the term of such BA Equivalent Loan or Bankers’ Acceptance, as the case may be). The aforesaid changes shall be effective as of the relevant Reporting Date if the compliance certificate required to be delivered by the Borrower to the Administrative Agent pursuant to Section 11.1(b)(iii) is delivered after the relevant Reporting Date if such compliance certificate evidences an increase in the Applicable Margin. If, however, any such compliance certificate delivered after such relevant Reporting Date evidences a decrease in the Applicable Margin, the aforesaid changes shall only be effective as and from the date of receipt by the Administrative Agent of such compliance certificate. Upon receipt of any compliance certificate which is delivered to the Administrative Agent after the relevant Reporting Date which evidences an increase in the Applicable Margin, the Administrative Agent shall determine the amount of the underpayment of interest, acceptance fees, standby fees and Letter issuance fees during the period from the relevant Reporting Date to and including the date of actual delivery thereof and notify the Borrower and the Lenders of such amounts. Such determination by the Administrative Agent shall constitute, in the absence of manifest error, *prima facie* evidence of the amount of such underpayment. The Borrower shall, upon receipt of such notice, pay to the Lenders, in accordance with Section 3.9, the amount of such underpayment.

ARTICLE 8 RESERVE, CAPITAL, INDEMNITY AND TAX PROVISIONS

8.1 Conditions of Credit.

The obtaining or maintaining of credit hereunder shall be subject to the terms and conditions contained in this Article 8.

8.2 Change of Circumstances.

- (a) If, after the date hereof, the introduction of or any change in or in the interpretation of, or any change in its application to any Lender of, any law or any regulation or guideline issued by any Official Body (a “**Change in Law**”), including, without limitation, any reserve or special deposit requirement or any Tax (other than (i) any Excluded Taxes, or (ii) any Indemnified Taxes or Other Taxes covered by Section 8.6) or any capital requirement, has, due to a Lender’s compliance, the effect, directly or indirectly, of (i) increasing the cost to such

Lender of performing its obligations hereunder; (ii) reducing any amount received or receivable by such Lender hereunder or its effective return hereunder or on its capital; or (iii) causing such Lender to make any payment or to forego any return based on any amount received or receivable by such Lender hereunder, then such Lender shall deliver to the Borrower a certificate stating that such costs have been incurred because of the existence of this agreement or the credit extended hereunder and setting out the reason for and the calculation of the relevant amount and shall document that such costs are generally being charged by such Lender to other similarly situated borrowers under similar credit facilities and, upon demand from time to time, the Borrower shall pay such amount as shall compensate such Lender for any such cost, reduction, payment or foregone return (but no earlier than the amount to which it pertains would have been required to be paid hereunder) provided that the Borrower shall be obligated under this Section 8.2(a) to compensate such Lender for capital adequacy requirements measured against its outstanding obligations hereunder only to the extent such capital adequacy requirements are in excess of the capital adequacy requirements as of the date hereof and further 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 foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “**Change in Law**”, regardless of the date enacted, adopted or issued. Any certificate of a Lender in respect of the foregoing will be conclusive and binding upon the Borrower, except for manifest error, provided that such Lender shall determine the amounts owing to it in good faith using any reasonable averaging and attribution methods.

- (b) Each Lender agrees that, as promptly as practicable after it becomes aware of the occurrence of an event or the existence of a condition that would cause it to seek additional amounts from the Borrower pursuant to Section 8.2(a), it will use reasonable efforts to make, fund or maintain the affected credit through another lending office or take such other actions as it deems appropriate if as a result thereof the additional moneys which would otherwise be required to be paid in respect of such credit pursuant to Section 8.2(a), would be reduced and if, as determined by such Lender in its sole discretion, the making, funding or maintaining of such credit through such other lending office or the taking of such other actions would not otherwise adversely affect such credit or such Lender and would not, in such Lender’s sole discretion, be commercially unreasonable.
- (c) Notwithstanding Section 8.2(a), the Borrower shall not be liable to compensate a Lender for any such cost, reduction, payment or foregone return:

- (i) occurring more than 60 days before receipt by the Borrower of the certificate described in Section 8.2(a) unless the Change in Law giving rise to such increased costs, reductions, payment or foregone return is retroactive, in which case the 60 day period referred to above shall be extended to include the period of retroactive effect thereof; or
- (ii) if such compensation is not being claimed as a general practice from customers of such Lender who by agreement are liable to pay such or similar compensation.

In determining the amount of compensation payable by the Borrower under Section 8.2(a), such Lender shall use all reasonable efforts to minimize the compensation payable by the Borrower including, without limitation, using all reasonable efforts to obtain refunds or credits, and any compensation paid by the Borrower which is later determined not to have been properly payable shall forthwith be reimbursed by such Lender to the Borrower.

- (d) If any of the circumstances described in Section 8.2(a) continue in effect for 60 consecutive days and an affected Lender has delivered to the Borrower the certificate described in Section 8.2(a), on request from the Borrower, the Borrower shall be entitled, in consultation with the Administrative Agent and the affected Lender, to arrange for one or more other financial institutions (in this Section 8.2(d), the “**assuming Lender**”) reasonably satisfactory to the Borrower and the Administrative Agent, the Issuing Lenders and the Overdraft Lender, to assume all or a portion of the relevant Individual Commitment and acquire the outstanding credit and other rights and interests of the affected Lender hereunder. The assuming Lender and affected Lender shall execute all such documents as may be reasonably required by the Administrative Agent and the Borrower to effect such assumption and acquisition, which shall include, without limitation, the documentation contemplated in Section 15.6(c).

8.3 Failure to Fund as a Result of Change of Circumstances.

If any Lender but not all of the Lenders who have Individual Commitments seeks additional compensation pursuant to Section 8.2(a) or becomes a Defaulting Lender or a Non-FATCA Compliant Lender (each, an “**Affected Lender**”), then the Borrower may indicate to the Administrative Agent in writing that it desires to replace the Affected Lender with one or more of the other relevant Lenders, and the Administrative Agent shall then forthwith give notice to the other relevant Lenders that any such Lender or Lenders may, in the aggregate, advance all (but not part) of the Affected Lender’s Pro Rata Share of the affected credit and, in the aggregate, assume all (but not part) of the Affected Lender’s Individual Commitments and obligations under the relevant Credit Facility and acquire all (but not part) of the rights of the Affected Lender and assume all (but not part) of the obligations of the Affected Lender under each of the other Loan Documents to the extent they relate to such Credit Facility (but in no event shall any other relevant Lender or the Administrative Agent be obliged to do so). If one or more relevant Lenders shall so agree in writing (herein collectively called the “**Assenting Lenders**” and individually called an “**Assenting Lender**”) with respect to such advance,

acquisition and assumption, the Pro Rata Share of such credit of each Assenting Lender and the Individual Commitments and the obligations of such Assenting Lender under such Credit Facility and the rights and obligations of such Assenting Lender under each of the other Loan Documents shall be increased by its respective pro rata share (based on the relative Individual Commitments of the Assenting Lenders under such Credit Facility) of the Affected Lender's Pro Rata Share of such credit and Individual Commitments and obligations and rights and obligations under each of the other Loan Documents on a date mutually acceptable to the Assenting Lenders and the Borrower. On such date, the Assenting Lenders shall extend to the Borrower the Affected Lender's Pro Rata Share of such credit and shall prepay to the Affected Lender the advances of the Affected Lender then outstanding, together with all interest accrued thereon and all other amounts owing to the Affected Lender hereunder, and, upon such advance and prepayment by the Assenting Lenders, the Affected Lender shall cease to be a "**Lender**" for purposes of this agreement and shall no longer have any obligations hereunder. Upon the assumption of the Affected Lender's Individual Commitments as aforesaid by an Assenting Lender, Schedule A hereto shall be deemed to be amended to increase the Individual Commitments of such Assenting Lender by the respective amounts of such assumption. For certainty, the Borrower shall not be required to pay an Affected Lender that is a Defaulting Lender or a Non-FATCA Compliant Lender in respect of breakage costs or other amounts required to be paid as a result of prepayment to such Lender.

8.4 Indemnity Relating to Credits.

Upon notice from the Administrative Agent to the Borrower (which notice shall be accompanied by a detailed calculation of the amount to be paid by the Borrower), the Borrower shall pay to the Administrative Agent, the relevant Lenders or the Issuing Lenders such amount or amounts as will compensate the Administrative Agent, the relevant Lenders or the Issuing Lenders for any loss, cost or expense incurred by them:

- (a) in the liquidation or redeposit of any funds acquired by such Lenders to fund or maintain any portion of a LIBOR Loan or BA Equivalent Loan as a result of:
 - (i) the failure of the Borrower to borrow or make repayments on the dates specified under this agreement or in any notice from the Borrower to the Administrative Agent (provided that if any notice specifies the repayment of a LIBOR Loan or a BA Equivalent Loan at any time other than its maturity date, then the Borrower shall be responsible for any loss, costs or expenses referred to above); or
 - (ii) the repayment or prepayment of any amounts on a day other than the payment dates prescribed herein or in any notice from the Borrower to the Administrative Agent (provided that if any notice specifies the repayment of a LIBOR Loan or a BA Equivalent Loan at any time other than its maturity date, then the Borrower shall be responsible for any loss, costs or expenses referred to above);
- (b) in converting United States dollars into Canadian dollars or Canadian dollars into United States dollars as a result of the failure of the Borrower to make

repayments of outstanding credit hereunder in the currency in which such outstanding credit was denominated; or

- (c) with respect to any Bankers' Acceptance or Letter, arising from claims or legal proceedings, and including reasonable legal fees and disbursements, respecting the obtaining of credit by the Borrower by way of such Bankers' Acceptance or Letter, the collection of amounts owed by the Borrower hereunder in respect of such Bankers' Acceptance or Letter or the enforcement of the relevant Issuing Lender's or Lender's rights hereunder in respect of such Bankers' Acceptance or Letter including, without limitation, legal proceedings attempting to restrain the relevant Issuing Lender or any Lender or any of them from paying any amount under such Bankers' Acceptance or Letter except for any such loss, cost or expense that a court of competent jurisdiction determined arose on account of the gross negligence or wilful misconduct of such Lender.

Notwithstanding the foregoing, the Borrower shall not be required to indemnify a Lender for any such loss, cost or expense if such loss, cost or expense is sustained or incurred by such Lender while it is a Defaulting Lender.

8.5 Indemnity for Transactional and Environmental Liability.

- (a) The Borrower hereby agrees to indemnify, exonerate and hold each Creditor (collectively, the "**Indemnified Persons**", and individually, an "**Indemnified Person**") free and harmless from and against any and all claims, demands, actions, causes of action, suits, losses, costs (including, without limitation, all documentary, recording, filing, mortgage or other stamp taxes or duties), charges, liabilities and damages, and expenses in connection therewith (irrespective of whether such Indemnified Person is a party to the action for which indemnification hereunder is sought), and including, without limitation, reasonable legal fees, out of pocket disbursements and amounts paid to the Indemnified Persons' respective affiliates, employees, officers, directors and agents (collectively, in this Section 8.5(a), the "**Indemnified Liabilities**"), paid, incurred or suffered by the Indemnified Persons or any of them as a result of, or arising out of, or relating to (i) any use made or to be made in whole or in part, directly or indirectly, with the proceeds of any credit obtained hereunder, or (ii) the execution, delivery, performance or enforcement of this agreement and the other Credit Documents and any instrument, document or agreement executed pursuant hereto or thereto, in each case except for any such Indemnified Liabilities that a court of competent jurisdiction determined arose on account of the relevant Indemnified Person's gross negligence or wilful misconduct or the relevant Indemnified Person's breach of this agreement or any other Credit Document to which it is a party.
- (b) Without limiting the generality of the indemnity set out in Section 8.5(a), the Borrower hereby further agrees to indemnify, exonerate and hold the Indemnified Persons free and harmless from and against any and all claims, demand, actions, causes of action, suits, losses, costs, charges, liabilities and

damages, and expenses in connection therewith, including, without limitation, reasonable legal fees, out of pocket disbursements and amounts paid to the Indemnified Persons' respective affiliates, employees, officers, directors and agents, of any and every kind whatsoever (collectively, in this Section 8.5(b), the "**Indemnified Liabilities**"), paid, incurred or suffered by the Indemnified Persons or any of them for, with respect to, or as a direct or indirect result of, (i) the presence on or under, or the escape, seepage, leakage, spillage, discharge, emission or release from, any Property of any Hazardous Material or (ii) the breach or violation of any Environmental Law by any Holdco or Subject Entity, in each case except for any such Indemnified Liabilities that a court of competent jurisdiction determines arose on account of the relevant Indemnified Person's gross negligence or wilful misconduct, or the relevant Indemnified Person's breach of this agreement or any other Credit Document to which it is a party.

- (c) All obligations provided for in this Section 8.5 shall survive any termination of the Credit Facilities or this agreement and shall not be reduced or impaired by any investigation made by or on behalf of any Creditor.
- (d) If, for any reason, the obligations of the Borrower pursuant to this Section 8.5 shall be unenforceable, the Borrower agrees to make the maximum contribution to the payment and satisfaction of each obligation that is permissible under Applicable Law, except to the extent that a court of competent jurisdiction determines such obligations arose on account of the gross negligence or wilful misconduct of any Indemnified Person.

8.6 Payments Free and Clear of Taxes.

- (a) Any and all payments made by the Borrower under this agreement or under any other Credit Document (any such payment being hereinafter referred to as a "**Payment**") to or for the benefit of any Creditor shall be made without set-off or counterclaim, and free and clear of, and without deduction or withholding for, or on account of, any and all present or future Taxes except to the extent that such deduction or withholding is required by Applicable Law or the administrative practice of any Official Body. If any such Taxes are required to be deducted or withheld from or in respect of any Payment made to or for the benefit of any Creditor, the Borrower shall:
 - (i) promptly notify the Administrative Agent of such requirement;
 - (ii) in the case of Indemnified Taxes, pay to the Creditor, in addition to the Payment to which the Creditor is otherwise entitled, such additional amount as is necessary to ensure that the net amount actually received by the Creditor (net of, any such Indemnified Taxes, including the full amount of any Indemnified Taxes required to be deducted or withheld from any additional amount paid by the Borrower under this Section 8.6(a), whether assessable against the Creditor or the Borrower)

equals the full amount such Creditor would have received had no such deduction or withholding been required;

- (iii) make such deduction or withholding;
 - (iv) pay to the relevant Official Body in accordance with Applicable Law the full amount of Taxes required to be deducted or withheld (including the full amount of Indemnified Taxes required to be deducted or withheld from any additional amount paid by the Borrower to such Creditor under this Section 8.6(a)), within the time period required by Applicable Law; and
 - (v) as promptly as possible thereafter, forward to the Administrative Agent or such Creditor, as the case may be, an original official receipt (or a certified copy), or other documentation reasonably acceptable to the Administrative Agent or such Creditor, evidencing such payment to such Official Body.
- (b) In addition, the Borrower agrees to pay any and all present or future Other Taxes.
- (c) Without duplication for amounts paid to a Creditor pursuant to Section 8.6(a), the Borrower hereby indemnifies and holds harmless each Creditor for the full amount of Indemnified Taxes and Other Taxes levied, imposed or assessed against (and whether or not paid directly by) any Creditor, and for all interest, penalties and expenses, resulting from or relating to an Obligor's failure to:
- (i) remit to the Administrative Agent or any Creditor the documentation referred to in Section 8.6(a)(v); or
 - (ii) pay any Taxes or Other Taxes when due to the relevant Official Body (including, without limitation, any Taxes imposed by any Official Body on amounts payable under this Section 8.6).

The provisions of this Section 8.6(c) shall apply whether or not such Taxes were correctly or legally assessed. Any Creditor who pays any Taxes or Other Taxes in excess of the amount (if any) paid by the Borrower on account thereof under Section 8.6, shall promptly notify the Borrower of such payment, provided, however, that failure to provide such notice shall not detract from, or compromise, the obligations of the Borrower under this Section 8.6 (save and except for interest resulting from a Creditor's failure to provide such prompt notice, which amounts shall not be indemnified). Payment pursuant to this indemnification shall be made within 30 days from the date any Creditor makes written demand therefor accompanied by a certificate as to the amount of such Taxes or Other Taxes and the calculation thereof, which calculation shall be conclusive, absent manifest error.

- (d) If any Creditor receives a refund of Indemnified Taxes for which a payment has been made by the Borrower under this Section 8.6, which refund in the good

faith judgment of such Creditor is attributable to the Indemnified Taxes giving rise to such payment made by the Borrower, then such Creditor shall reimburse the Borrower for such amount (if any, but not exceeding the amount of any payment made under this Section 8.6 that gives rise to such refund), net of out-of-pocket expenses of such Creditor which the Creditor determines in its absolute discretion will leave it, after such reimbursement, in no better or worse position than it would have been in if such Taxes had not been exigible. The Borrower, upon the request of any Creditor, agrees to repay such Creditor any portion of any such refund paid over to the Borrower that such Creditor is required to pay to the relevant Official Body and agrees to pay any interest, penalties or other charges paid by such Creditor as a result of or related to such payment to such Official Body. No Creditor shall be under any obligation to arrange its tax affairs in any particular manner so as to claim any refund. None of the Creditors shall be obliged to disclose any information regarding its tax affairs or computations to the Borrower or any other Person in connection with this Section 8.6(d) or any other provision of this Section 8.6.

- (e) A Lender that is entitled to an exemption from or reduction of Indemnified Taxes or Other Taxes (collectively, “**Relevant Taxes**”) under the laws of Canada, or any treaty to which Canada is a party, with respect to Payments shall, at the request of the Borrower, deliver to the Borrower (with a copy to the Administrative Agent), at the time or times prescribed by Applicable Law or reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by Applicable Law (if any) as will permit such payments to be made without withholding or at a reduced rate of withholding or a reduced rate of Relevant Taxes. In addition, (i) any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law (if any) or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to withholding or information reporting requirements, and (ii) any Lender that ceases to be, or to be deemed to be, resident in Canada for purposes of Part XIII of the Tax Act or any successor provision thereto in respect of Payments shall within five Banking Days thereof notify the Borrower and the Administrative Agent in writing. Notwithstanding the foregoing, no Lender shall be required to deliver any documentation pursuant to this Section 8.6(e) that such Lender is not legally able to deliver.
- (f) If a payment made to a Lender Party under any Credit Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender Party were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender Party shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation

reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender Party has complied with such Lender Party's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 8.6(f), "FATCA" shall include any amendments made to FATCA after the date of this agreement. Each Lender Party agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so. For purposes of this Section 8.6(f), "Lender Party" shall mean any Lender and the Administrative Agent.

- (g) The Borrower's obligations under this Section 8.6 shall survive, without limitation, the termination of this agreement and all other Credit Documents and the permanent repayment of the outstanding credit and all other amounts payable hereunder.

ARTICLE 9 REPAYMENTS AND PREPAYMENTS

9.1 Repayment of Credit Facilities.

- (a) On the RT Maturity Date, the Borrower shall pay to the Lenders the full amount of the credit outstanding under the RT Facility together with all accrued and unpaid interest thereon and all accrued and unpaid fees with respect thereto.
- (b) On the last Banking Day of each Fiscal Quarter commencing with the Fiscal Quarter ending September 30, 2020, the Borrower shall repay the Lenders the amounts set forth on the amortization schedule attached as Schedule L. On the NRT Maturity Date, the Borrower shall pay to the Lenders the full amount of the credit outstanding under the NRT Facility together with all accrued and unpaid interest thereon and all accrued and unpaid fees with respect thereto.

9.2 Voluntary Prepayments.

Subject to Section 9.4, the Borrower shall be entitled, at its option, to prepay all or any portion of the outstanding Loans (other than BA Equivalent Loans) under either Credit Facility at any time provided that Section 8.4 shall be complied with in connection with any prepayment. Prepayments under the RT Facility pursuant to this Section 9.2 may be reborrowed. Prepayments under the NRT Facility pursuant to this Section 9.2 may not be reborrowed.

9.3 Mandatory Prepayments.

- (a) The Borrower shall prepay outstanding credit under the NRT Facility in an amount equal to the amount of any Net Proceeds of any insurance proceeds received by a Full Recourse Obligor from a Casualty Event to the extent such Net Proceeds are not used by such Full Recourse Obligor to repair or replace the

subject assets within 365 days of such Full Recourse Obligor's receipt thereof, any such prepayment to be made on such 365th day anniversary.

- (b) The Borrower shall prepay outstanding credit under the NRT Facility in an amount equal to the amount of any Net Proceeds received by a Full Recourse Obligor from a disposition of its assets pursuant to Section 11.3(n)(vi), any such prepayment to be made on the date of such Full Recourse Obligor's receipt thereof.
- (c) The Borrower shall prepay outstanding credit under the NRT Facility in an amount equal to 50% of any Specified Equity Contribution on the date of the Borrower's receipt thereof.
- (d) To the extent the Closing Purchase Price exceeds the Final Purchase Price (as each such term is defined in the Maxar Acquisition Agreement) and the Borrower receives any payment from the Sellers (as defined in the Maxar Acquisition Agreement) under Section 2.5(h) of the Maxar Acquisition Agreement, the Borrower shall prepay outstanding credit under the NRT Facility in an amount equal to the amount of such payment so received from the Sellers within 3 Banking Days of receipt.
- (e) Within 120 days following the end of each Fiscal Year (beginning with the Fiscal Year ending December 31, 2020 (calculated on a pro forma basis from the Closing Date)), the Borrower shall repay outstanding credit under the NRT Facility in an amount equal to (x) 75% of Excess Cash Flow for such Fiscal Year if the Total Debt/EBITDA Ratio for the last Fiscal Quarter for such Fiscal Year is greater than 4.25 to 1 and (y) 50% of Excess Cash Flow for such Fiscal Year if the Total Debt/EBITDA Ratio for the last Fiscal Quarter for such Fiscal Year is greater than 3.50 to 1 but less than or equal to 4.25 to 1.
- (f) Any prepayment of the NRT Facility pursuant to Sections 9.3(a), (b), (c), (d) or (e) shall be applied to the scheduled repayments under the NRT Facility required pursuant to Section 9.1(b) in inverse order of maturity, and to the extent possible will first be applied to prepay any Base Rate Canada Loans and Prime Rate Loans and thereafter to any Bankers Acceptances, BA Rate Loans or LIBOR Loans (subject in the case of Bankers Acceptances to an ability to cash collateralize same pending maturity of the applicable term thereof).
- (g) Section 8.4 shall be complied with in connection with any prepayment pursuant to this Section 9.3. All amounts prepaid pursuant to this Section 9.3 may not be re-borrowed.

9.4 Prepayment Notice.

The Borrower shall give written notice to the Administrative Agent of each voluntary prepayment pursuant to Section 9.2. Such notice (a "**Prepayment Notice**") shall be irrevocable, shall be given in accordance with Section 3.12 and shall specify:

- (a) the Credit Facility under which the prepayment is to be made;
- (b) the date on which the prepayment is to take place; and
- (c) the type and principal amount of the Loan or the portion thereof which is to be prepaid.

9.5 Reimbursement Obligation for Maturing Bankers' Acceptances.

The Borrower hereby unconditionally agrees to pay to each Lender on the maturity date (whether at stated maturity, by acceleration or otherwise) of each Bankers' Acceptance accepted by such Lender the undiscounted face amount of such then-maturing Bankers' Acceptance. The obligation of the Borrower to reimburse the Lenders for then-maturing Bankers' Acceptances may be satisfied by the Borrower by:

- (a) paying to the Lenders, in accordance with Section 3.9, on the maturity date of the Bankers' Acceptances an amount equal to the aggregate undiscounted face amount thereof, provided that the Borrower shall notify the Administrative Agent of its intention to reimburse the Lenders in such manner prior to 10:00 a.m. (Toronto time) on such maturity date;
- (b) replacing the maturing Bankers' Acceptances with new Bankers' Acceptances in accordance with Section 5.1; or
- (c) converting the maturing Bankers' Acceptances into a Loan in accordance with Section 6.3, 6.5 or 6.6.

In no event shall the Borrower claim from the Lenders any grace period with respect to the aforesaid obligation of the Borrower to reimburse the Lenders.

9.6 Reimbursement or Conversion on Presentation of Letters.

- (a) On presentation of a Letter issued by an Issuing Lender and payment thereunder by such Issuing Lender, the Borrower shall forthwith pay to the Administrative Agent for the account of such Issuing Lender, and thereby reimburse such Issuing Lender for, all amounts paid by such Issuing Lender pursuant to such Letter; failing such payment, the Borrower shall be deemed to have effected a conversion of such Letter into (x) a Prime Rate Loan (if such Letter is denominated in Canadian dollars) or (y) into a Base Rate Canada Loan (if such Letter is denominated in United States dollars), in each case, in an amount equal to the amount paid by such Issuing Lender thereunder.
- (b) (i) If an Issuing Lender makes payment under any Letter issued by it and the Borrower does not fully reimburse such Issuing Lender on or before the date of payment, then Section 9.6(a) shall apply to deem (x) a Prime Rate Loan (if such Letter is denominated in Canadian dollars) or (y) a Base Rate Canada Loan (if such Letter is denominated in United States dollars), in each case to be outstanding to the Borrower under the RT Facility, in

each case, in an amount equal to the amount paid by such Issuing Lender and not fully reimbursed by the Borrower. Each relevant Lender shall, on request by the relevant Issuing Lender, immediately pay to such Issuing Lender an amount equal to such Lender's Pro Rata Share of the amount paid by such Issuing Lender such that each such Lender is participating in the deemed Prime Rate Loan or Base Rate Canada Loan in accordance with its Pro Rata Share.

- (ii) Each relevant Lender shall immediately on demand indemnify the relevant Issuing Lender to the extent of such Lender's Pro Rata Share of any amount paid or liability incurred by such Issuing Lender under each Letter issued by it to the extent that the Borrower does not fully reimburse such Issuing Lender therefor.
- (c) For certainty, the obligations in this Section 9.6 shall continue as obligations of each Person who was a relevant Lender at the time each such Letter was issued notwithstanding that such Lender may assign its rights and obligations hereunder, unless the Issuing Lender specifically releases such Lender from such obligations in writing.

9.7 Letters Subject to an Order.

The Borrower shall pay to the Administrative Agent for the account of the Issuing Lender an amount equal to the maximum amount available to be drawn under any unexpired Letter which becomes the subject of any Order. Payment in respect of each such Letter shall be due forthwith no later than one Banking Day after demand.

9.8 Repayment of Credit Excess.

The Borrower shall repay to the Administrative Agent for the account of the relevant Lenders on demand by the Administrative Agent the amount of any Credit Excess existing from time to time, any such repayment to be made no later than one Banking Day after the making of such demand. To the extent any such Credit Excess results solely from currency fluctuations, no such demand shall be made (unless a Default has occurred and is continuing) unless the amount of any such Credit Excess at the time of such demand exceeds 105% of the amount of the relevant Credit Limit at such time.

9.9 Currency of Repayment.

All payments and repayments of outstanding credit hereunder shall be made in the currency of such outstanding credit.

ARTICLE 10 REPRESENTATIONS AND WARRANTIES

10.1 Representations and Warranties.

To induce the Lenders and the Administrative Agent to enter into this agreement and to extend credit to the Borrower hereunder from time to time, the Borrower hereby represents and warrants to the Lenders and the Administrative Agent, as of the Closing Date, as at the date of each extension of credit hereunder and as the last day of each Fiscal Quarter as follows and acknowledges and confirms that the Lenders and the Administrative Agent are relying upon such representations and warranties in executing this agreement and in extending credit hereunder:

- (a) **Status and Power.** Each Holdco and Subject Entity is validly subsisting under the laws of the jurisdiction of its incorporation, organization or formation and is duly qualified, registered or licensed in all jurisdictions where such qualification, registration or licensing is required, except for any jurisdiction in which such failure would not give rise to a Material Adverse Effect. Each Holdco and Subject Entity has all requisite corporate capacity, power and authority to own, hold under licence or lease its properties, to carry on its business as now conducted and to otherwise enter into, and carry out the transactions contemplated by, the Loan Documents to which it is a party. No Holdco nor Subject Entity is an “investment company” within the meaning of the *Investment Company Act of 1940* of the United States, as amended.
- (b) **Authorization and Enforcement of Loan Documents.** All necessary action, corporate or otherwise, has been taken to authorize the execution, delivery and performance by each Obligor of the Loan Documents to which it is a party. Each Obligor and in the case of Holdco LP, Holdco GP, on behalf of Holdco LP, has duly executed and delivered the Loan Documents to which it is a party. The Loan Documents to which each Obligor is a party are legal, valid and binding obligations of such Obligor, enforceable against such Obligor by the other parties thereto in accordance with their respective terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium, reorganization, fraudulent conveyance and other similar laws of general application limiting the enforcement of creditors’ rights generally and the fact that the courts may deny the granting or enforcement of equitable remedies.
- (c) **Compliance with Other Instruments.** The execution, delivery and performance by each Obligor of the Loan Documents to which it is a party, and the consummation of the transactions contemplated herein and therein (i) do not conflict with, result in any breach or violation of, or constitute a default under the terms, conditions or provisions of (A) the articles of incorporation, by-laws or other constating documents of, or any unanimous shareholder agreement, or limited partnership agreement or declaration relating to, such Obligor (B) any of the Transaction Documents or (C) any law, regulation, judgment, decree or

order binding on or applicable to any Obligor or to which its property is subject or any agreement, lease, licence, permit or other instrument to which any Obligor is a party or is otherwise bound or by which any Obligor benefits or to which any of its property is subject, except in the case of clause (C) as would not give rise to a Material Adverse Effect and (ii) do not require the consent or approval of any Official Body or any other Person which has not been obtained and provided to the Administrative Agent.

(d) **Financial Statements.**

- (i) The Financial Statements were prepared in accordance with generally accepted accounting principles consistently applied in accordance with past practice and no Material Adverse Change has occurred since December 31, 2019. The Financial Statements fairly present the financial condition of the Borrower as at the respective dates thereof and the Financial Statements fairly present in all material respects the results of operations, cash flow and income of the Borrower during the fiscal periods covered thereby.
- (ii) The Subject Entities have no liabilities, contingent or otherwise, not disclosed on the Financial Statements and as of such dates and which are of the type required to be disclosed in accordance with generally accepted accounting principles, other than in respect of liabilities and obligations arising in the ordinary course of business.

(e) **Litigation, etc.** There are no actions, suits, investigations, claims or proceedings which have been commenced or, to the knowledge of the Borrower, have been threatened in writing against or affecting any Subject Entity before any Official Body which contest the Maxar Acquisition or any of the transactions contemplated in any of the Loan Documents or the Transaction Documents. There are no actions, suits, investigations, claims or proceedings which have been commenced or, to the knowledge of the Borrower, have been threatened in writing against or affecting any Subject Entity before any Official Body which could reasonably be expected to have a Material Adverse Effect.

(f) **Title to Assets.** Each Subject Entity has a good and marketable title to all of its property, assets and undertaking, free from any Liens other than the Permitted Liens, and no Person has any agreement or right to acquire any of such property, assets or undertaking except as permitted hereunder. Holdco LP has a good and marketable title to all of the Holdco LP Collateral, free from any Liens, and no Person has any agreement or right to acquire any of such property, assets or undertaking except as permitted hereunder. Senior Management has good and marketable title to all of the Management Collateral, free from any Liens, and no Person has any agreement or right to acquire any of such property, assets or undertaking except as permitted hereunder.

- (g) **Conduct of Business.** No Subject Entity is in violation of any mortgage, franchise, licence, pension plan, certificate of approval, permit, judgment, decree, order, statute, rule or regulation relating in any way to itself or to the operation of its business or to its property or assets, except in each case as would not give rise to a Material Adverse Effect. Each Subject Entity has all licenses, certificates of approval, permits, registrations, approvals and consents which are required to own its properties and assets and to operate its businesses where they are currently being operated, except where such failure would not give rise to a Material Adverse Effect.
- (h) **Labour Matters.** There are no strikes or any other labour disputes against any Subject Entity pending or, to the knowledge of the Borrower, threatened which could reasonably be expected to have a Material Adverse Effect. All payments due from each Subject Entity on account of employee health and welfare insurance which could reasonably be expected to have a Material Adverse Effect if not paid have been paid or accrued as a liability on the books of the relevant Subject Entity.
- (i) **No Default.** No Default or Event of Default exists or would result from the incurring of any Secured Obligations by any Obligor. No Subject Entity is in default under or with respect to any contractual obligation in any respect which, individually or together with all such defaults, could reasonably be expected to have a Material Adverse Effect, or that would, if such default had occurred after the initial drawdown hereunder, create an Event of Default.
- (j) **Tax Returns and Taxes.** Each Subject Entity has filed all tax returns and tax reports of significance required by law to have been filed by it and has paid all material taxes and governmental charges thereby shown to be owing, except any such taxes or charges which are being diligently contested in good faith by appropriate proceedings and for which adequate reserves in accordance with generally accepted accounting principles shall have been set aside on its books.
- (k) **Environmental Compliance.**
 - (i) Each Property is operated or used by each Subject Entity in compliance with all Environmental Laws applicable to it, except where non-compliance could not reasonably be expected to have a Material Adverse Effect.
 - (ii) There are no commenced or threatened (in writing)
 - (A) claims, complaints or notices received by any Subject Entity from an Official Body with respect to any alleged material violation of any Environmental Law by such Subject Entity, or
 - (B) complaints, notices to, or investigations of, any Subject Entity from an Official Body regarding potential material liability of such Subject Entity under any Environmental Law;

in each case that could give rise to a Material Adverse Effect.

- (iii) There are no Releases of Hazardous Materials by any Subject Entity at, on or under any Property which would constitute a breach of any Environmental Law applicable to it to the extent such Release could reasonably be expected to have a Material Adverse Effect.
 - (iv) Each Subject Entity has been issued and is in compliance with all permits, certificates, approvals, licenses and other authorizations required under any Environmental Laws to own its properties and assets and to carry on its businesses, except where the non-issuance or non-compliance could not reasonably be expected to have a Material Adverse Effect.
- (l) **Consents, Approvals, etc.** No consents, approvals, acknowledgements, undertakings, non-disturbance agreements, directions or other documents or instruments which have not already been provided to the Administrative Agent are required to be entered into by any Official Body or any Person (i) to make effective the Security, Holdco LP Security or Management Security, as the case may be, created or intended to be created by any Obligor in favour of the Administrative Agent pursuant to the Security Documents, Holdco LP Pledge Agreement or Management Pledge Agreements to which it is a party, (ii) to ensure the perfection and the intended priority of such Security, Holdco LP Security and Management Security other than financing statements filed in connection with such Security, Holdco LP Security and Management Security or (iii) as of the Funding Date only, to consummate the Maxar Acquisition or the transactions contemplated by the Loan Documents to which it is a party or the Transaction Documents (other than as set forth in Section 3.4 of the Seller Disclosure Schedule, all of which scheduled approvals and consents have been obtained as of the Funding Date).
- (m) **Assets Insured.** The property and assets of the Subject Entities are insured with insurers, in amounts, for risks and otherwise on terms which are reasonable in relation to such property and assets (subject to the amount of such deductibles as are reasonable and normal in the circumstances) against loss or damage and there has been no default or failure by the party or parties insured under the provisions of such policies of insurance maintained which would prevent the recovery by the party or parties insured thereunder of the full amount of any material insured loss. The named insured under all insurance policies maintained by each Subject Entity are not in default under any of the material provisions contained in any such insurance policies. The Borrower has caused the Administrative Agent to be named in each such policy as secured party or mortgagee and lender's loss payee or additional insured, as appropriate, in a manner acceptable to the Administrative Agent.
- (n) **Capital of Full Recourse Obligors.** As of the Closing Date and hereafter, except as such information may change as a result of a transaction permitted hereby and reported to the Administrative Agent in accordance with

Section 11.1(b), the Perfection Certificates set out (A) the authorized and issued capital of each Full Recourse Obligor, all of which issued Shares have been issued and are outstanding as fully paid and non-assessable and (B) the owner of record of all such issued Shares. In each case other than as held by or issued to a Full Recourse Obligor (provided written notice of such has been provided by the Borrower to the Administrative Agent), there are no outstanding warrants, options or other agreements which require or may require the issuance of any Shares of any Full Recourse Obligor or the issuance of any debt or securities convertible into Shares of any Full Recourse Obligor, there are no outstanding debt or securities convertible into Shares of any Full Recourse Obligor and there are no Shares of any Full Recourse Obligor allotted for issuance. There is no shareholder agreement with respect to any Full Recourse Obligor.

- (o) **Corporate Structure.** Schedule G accurately sets out, as at the date hereof and after giving effect to the Maxar Acquisition and the Permitted Amalgamations, the corporate structure of the Subject Entities and the Holdcos and evidences Share ownership of the Holdcos and the Subject Entities.
- (p) **Real Property and Leases.** Other than as set forth in the Perfection Certificates, no Subject Entity owns any real property. No real property owned or held by any Subject Entity is located in the United States or any of its possessions or territories. The Perfection Certificates contain a complete and accurate list, of all leased real property. No Subject Entity is in default of its obligations under any such lease nor has it delivered or received any notice of default thereunder (except as may have been promptly disclosed to the Administrative Agent), except for any default that could not be reasonably expected to have a Material Adverse Effect.
- (q) **Intellectual Property.** Each Subject Entity owns or is licensed or otherwise has the right to use all Intellectual Property that is used in the operation of its businesses without, to the knowledge of the Borrower, conflict with the rights of any other Person (other than any Intellectual Property the absence of which or any such conflict with respect to which would not have a Material Adverse Effect). No Subject Entity has received any written notice of any claim of infringement or similar claim or proceeding relating to any of the Intellectual Property which if determined against such Subject Entity, as the case may be, could reasonably be expected to have a Material Adverse Effect. To the knowledge of the Borrower, no present or former employee of a Subject Entity or any other Person owns, or has made any claim in writing, to own or have any interest, direct or indirect, in whole or in part, in any of the Intellectual Property of a Subject Entity that could reasonably be expected to have a Material Adverse Effect.
- (r) **Employment and Labour Agreements.** Each Subject Entity is in compliance with the terms and conditions of all collective bargaining agreements and other labour agreements, except for any non-compliance that would not give rise to a Material Adverse Effect.

- (s) **Liens.** Subject to 12.4, the Liens granted to the Administrative Agent pursuant to the Security Documents are fully perfected first priority Liens in and to the Secured Assets, subject only to Permitted Liens. Subject to 12.4, the Liens granted to the Administrative Agent pursuant to the Holdco LP Pledge Agreement are fully perfected first priority Liens in and to the Holdco LP Collateral. The Liens granted to the Administrative Agent pursuant to the Management Pledge Agreements are fully perfected first priority Liens in and to the Management Collateral.
- (t) **Brokers.** Except as disclosed to the Underwriters in writing, no broker or finder acting on behalf of the Borrower brought about the obtaining, making or closing of the financing provided pursuant to this agreement and the Borrower has no obligation to any other Person in respect of any finder's or brokerage fees in connection with the financing provided by this agreement.
- (u) **No Omissions.** None of the representations and statements of fact set forth in this Section 10.1 omits to state any fact necessary to make any such representation or statement of fact not misleading in any material respect.
- (v) **ERISA.** None of the Holdcos nor any Subject Entity or ERISA Affiliate sponsors or participates in a Plan (including a Multiemployer Plan) which could be reasonably expected to result in any liability which would have a Material Adverse Effect. Furthermore, no Subject Entity or ERISA Affiliate sponsored or participated in a Plan (including a Multiemployer Plan) nor has any Subject Entity or ERISA Affiliate incurred any liability relating to a Plan (including a Multiemployer Plan) which could be reasonably expected to result in a Material Adverse Effect.
- (w) **Regulation T, U or X.** The Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock, and no proceeds of any credit obtained hereunder shall be used for a purpose which violates, Regulation T, U or X of the F.R.S. Board. Terms for which meanings are provided in Regulation T, U or X of the F.R.S. Board or any regulations substituted therefor, as from time to time in effect, are used in this Section with such meanings.
- (x) **Perfection Certificates.** As of the Closing Date, all information in the Perfection Certificate is hereby certified to be true and correct in all material respects, and thereafter all information in the Perfection Certificate has been updated in accordance with Section 11.1(b)(iii).
- (y) **Foreign Assets Control Regulations and Sanctions.** No part of the proceeds from either Credit Facility will be used, directly or indirectly, for any payment to any governmental official or employee, political party, official of a political party, candidate for political office or anyone else acting in an official party capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of

1977, as amended or the Corruption of Foreign Public Officials Act (Canada). Each Subject Entity, Holdco and Senior Management (i) is not a Sanctioned Person, (ii) other than Limited Liability Company MDA Information Systems, does not have any assets in Sanctioned Countries and (ii) other than Limited Liability Company MDA Information Systems, does not derive any operating income from investments in, or transactions with, Sanctioned Persons or Sanctioned Countries. The Borrower has not and will not use the proceeds of the Credit Facilities to fund any operations in, finance any investments or activities in or make any payments to a Sanctioned Person or a Sanctioned Country that is in violation of the OFAC restrictions or any other Sanctions.

- (z) **Solvency.** The Borrower, on a consolidated basis, as of the Funding Date (after giving effect to the Maxar Acquisition) is Solvent.
- (aa) **Foreign Bank Accounts.** The aggregate balance of any Foreign Bank Accounts is less than \$500,000.

10.2 Survival of Representations and Warranties.

All of the representations and warranties of the Borrower contained in Section 10.1 shall survive the execution and delivery of this agreement and shall continue until the Secured Obligations Termination Date notwithstanding any investigation made at any time by or on behalf of the Administrative Agent or any of the Lenders.

ARTICLE 11 COVENANTS

11.1 Affirmative Covenants.

The Borrower hereby covenants and agrees with the Administrative Agent and the Lenders that, until the Secured Obligations Termination Date, and unless waived in writing in accordance with Section 14.14.

- (a) **Prompt Payment.** The Borrower shall, and shall cause each other Obligor to, duly and punctually pay or cause to be duly and punctually paid to the Lenders, the Overdraft Lender, the Issuing Lenders and the Administrative Agent all amounts payable by the Obligors under the Loan Documents at the times and places and in the currency and manner mentioned therein.
- (b) **Financial Reporting.** The Borrower shall furnish the Administrative Agent with the following statements and reports (with, if requested by the Administrative Agent, sufficient copies for each Lender):
 - (i) within 90 days after the end of each Fiscal Year, a copy of the audited consolidated financial statements of the Borrower and the auditors' report thereon and management discussion and analysis thereon;

- (ii) within 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year, a copy of the unaudited consolidated financial statements of the Borrower with respect thereto and management discussion and analysis thereon;
 - (iii) within 45 days after the end of each of the first three Fiscal Quarters of each Fiscal Year and within 90 days after the end of each Fiscal Year, a duly executed and completed compliance certificate, in the form attached as Schedule B hereto, evidencing compliance with the terms of this agreement and providing notification of any material change in the information certified in the Perfection Certificate. For certainty, any change in the information contained in any Perfection Certificate that could reasonably be expected to negatively impact the Security shall constitute a “material change” to such Perfection Certificate;
 - (iv) within 90 days after the end of each Fiscal Year, an annual budget for the following Fiscal Year (which budget shall set forth projected calculations of Sections 11.1(f), (g) and (h) for such following Fiscal Year and shall include proposed income tax credits);
 - (v) any information and documents that are within its possession, custody or control reasonably required by any Lender in order for that Lender to comply with any AML/CTF Laws; and
 - (vi) such additional financial or operating reports or statements as the Administrative Agent may, from time to time, reasonably require.
- (c) **Corporate Existence.** Subject to the provisos in Section 11.3(c), the Borrower shall, and shall cause each other Subject Entity and Holdco to, preserve and maintain its legal existence in good standing and shall, and shall cause each other Subject Entity and Holdco to, qualify and remain duly qualified to carry on business and own property in each jurisdiction in which failure to maintain such qualification would have a Material Adverse Effect. Notwithstanding the foregoing, any Non-Guaranteeing Subsidiary may be dissolved if such dissolution is in the reasonable business judgement of the Borrower and would not give rise to a Material Adverse Effect. Notwithstanding any other provision herein, the Borrower shall always be an entity formed under the laws of a Canadian jurisdiction having, directly or through its Subsidiaries, business operations in Canada.
- (d) **Conduct of Business.** The Borrower shall, and shall cause each other Subject Entity and Holdco to, conduct its business in such a manner so as to comply in all respects with all Applicable Law (including, without limitation, ERISA, the USA Patriot Act, Environmental Laws, AML/CTF Laws and laws relating to the discharge, spill, disposal or emission of Hazardous Materials), so as to observe and perform in all respects all its obligations under leases, licences and agreements necessary for the proper conduct of its business, so as to keep its

property and assets in good repair and working condition and so as to preserve and protect its property and assets and the earnings, income and profits therefrom except where failure to do so could not reasonably be expected to have a Material Adverse Effect. The Borrower shall, and shall cause each other Subject Entity and Holdco to, perform in all material respects all obligations incidental to any trust imposed upon it by statute and shall, and shall cause each other Subject Entity and Holdco to, ensure that any breaches of the said obligations and the consequences of any such breach shall be promptly remedied, except for any breach that could not be expected to have a Material Adverse Effect. The Borrower shall, and shall cause each other Subject Entity and Holdco to, obtain and maintain all licenses, permits, government approvals, franchises, authorizations and other rights necessary for the operation of its business except where failure to do so could not reasonably be expected to have a Material Adverse Effect.

- (e) **Use of Proceeds.** The Borrower shall apply all of the proceeds obtained under the RT Facility to finance the general corporate purposes of the Borrower and its Subsidiaries (including Permitted Acquisitions) and working capital requirements. The Borrower shall apply all of the proceeds obtained under the NRT Facility to partially fund the Maxar Acquisition and to pay fees and expenses with respect thereto. The Borrower shall not, directly or indirectly, use the proceeds of the Credit Facilities, or lend, contribute or otherwise make available such proceeds to any Person, for the purpose of funding or facilitating any business of or with any Sanctioned Person or otherwise in violation of any Sanctions.
- (f) **Fixed Charge Coverage Ratio.** The Borrower shall at all times maintain a Fixed Charge Coverage Ratio of at least 1.25 to 1 at all times.
- (g) **Total Debt/EBITDA Ratio.** The Borrower shall at all times maintain the Total Debt/EBITDA Ratio:
 - (i) for each Fiscal Quarter from and including the Fiscal Quarter ending March 31, 2020 up to and including the Fiscal Quarter ending March 31, 2021, at less than or equal to 5.75 to 1;
 - (ii) for each Fiscal Quarter from and including the Fiscal Quarter ending June 30, 2021, up to and including the Fiscal Quarter ending March 31, 2022, at less than or equal to 5.25 to 1;
 - (iii) for each Fiscal Quarter from and including the Fiscal Quarter ending June 30, 2022 up to and including the Fiscal Quarter ending March 31, 2023, at less than or equal to 4.75 to 1;
 - (iv) for each Fiscal Quarter from and including the Fiscal Quarter ending June 30, 2023, up to and including the Fiscal Quarter ending March 31, 2024, at less than or equal to 4.50 to 1; and

- (v) for each subsequent Fiscal Quarter, at less than or equal to 4.25 to 1.
- (h) **Senior Debt/EBITDA Ratio.** The Borrower shall at all times maintain the Senior Debt/EBITDA Ratio:
- (i) for each Fiscal Quarter from and including the Fiscal Quarter ending March 31, 2020 up to and including the Fiscal Quarter ending March 31, 2021, at less than or equal to 4.50 to 1;
 - (ii) for each Fiscal Quarter from and including the Fiscal Quarter ending June 30, 2021, up to and including the Fiscal Quarter ending March 31, 2022, at less than or equal to 4.00 to 1;
 - (iii) for each Fiscal Quarter from and including the Fiscal Quarter ending June 30, 2022 up to and including the Fiscal Quarter ending March 31, 2023, at less than or equal to 3.50 to 1;
 - (iv) for each Fiscal Quarter from and including the Fiscal Quarter ending June 30, 2023, up to and including the Fiscal Quarter ending March 31, 2024, at less than or equal to 3.25 to 1; and
 - (v) for each subsequent Fiscal Quarter, at less than or equal to 3.00 to 1.
- (i) **Specified Equity Contributions.** For the purposes of determining compliance with Sections 11.1(f), (g) and (h), any cash equity contribution or subordinated debt subject to a Postponement and Subordination Undertaking to the Borrower from a Holdco or the Sponsor (funded with proceeds of common equity or other equity having terms reasonably acceptable to the Lenders) after the last day of the applicable Fiscal Quarter with respect to which the aforementioned covenants are being tested and on or prior to the day that is 15 days after the day on which Financial Statements are required to be delivered for a Fiscal Quarter will, at the irrevocable election of the Borrower, be a positive addition to the calculation of EBITDA, on a dollar-for-dollar basis, solely for the purposes of determining compliance with Sections 11.1(f), (g) and (h) at the end of such Fiscal Quarter and any subsequent period that includes such Fiscal Quarter (any such equity contribution so included in the calculation of EBITDA, a “**Specified Equity Contribution**”); provided that (a) the Borrower shall not be permitted to receive more than two Specified Equity Contributions in any consecutive four Fiscal Quarters, (b) the amount of any Specified Equity Contribution will be no greater than the amount required to cause the Borrower to be in compliance with Sections 11.1(f), (g) and (h), (c) all Specified Equity Contributions will be disregarded for purposes of the calculation of EBITDA and Excess Cash Flow for all other purposes, including calculating basket levels, pricing, determining compliance with incurrence based or pro forma calculations or conditions, and other items governed by reference to EBITDA or Excess Cash Flow, (d) there shall be no more than four Specified Equity Contributions made in the aggregate after the Closing Date and (e) any Specified Equity Contribution shall be used

by the Borrower to make a permanent repayment of the NRT Facility to the extent required pursuant to Section 9.3(c). For certainty, notwithstanding the foregoing, no Lender will be required to make any advances if an Event of Default has occurred and is continuing and has not been cured in accordance with the terms hereof. Any Specified Equity Contribution shall be used to prepay the NRT Facility to the extent required pursuant to Section 9.3(c) and otherwise may be used at the option of the Borrower to invest in additional Secured Assets or make Capital Expenditures. To the extent a Specified Equity Contribution is used to repay the NRT Facility, such Indebtedness shall be deemed to have not been repaid for the purposes of calculation the financial covenants for the applicable period for which the Specified Equity Contribution was included in the calculation of EBITDA.

- (j) **Insurance.** The Borrower shall maintain, and shall cause each other Subject Entity to maintain, on an individual or aggregate basis, with insurers having an AM Best rating of “A-” or better or the equivalent, property and commercial general liability insurance with respect to the properties and business of the Borrower and the other Subject Entities against loss, damage, risk or liability of the kinds customarily insured against by Persons carrying on a similar business. The Borrower shall cause the Administrative Agent to be included as a loss payee as its interest may appear on the property insurance policies of the Obligors, in a manner acceptable to the Administrative Agent. All premiums for such insurance shall be paid by the Borrower or another Subject Entity, as the case may be, when due, and certificates of insurance and, if requested, photocopies of the policies shall be delivered to the Administrative Agent. The Borrower shall promptly notify the Administrative Agent of any loss, damage, or destruction to the Secured Assets, whether or not covered by insurance, in excess of \$5,000,000. For certainty, any insurance proceeds arising from the relevant Secured Assets on or after the Enforcement Date shall be applied in accordance with Section 14.22 of the Credit Agreement.
- (k) **Taxes.** The Borrower shall, and shall cause each other Subject Entity to, pay all material taxes, rates, government fees and dues levied, assessed or imposed upon it and upon its property or assets or any part thereof, as and when the same become due and payable (save and except when and so long as the validity of any such taxes, rates, fees, dues, levies, assessments or imposts is being contested in good faith by appropriate proceedings and adequate reserves shall have been set aside in the books of the Borrower or such other Subject Entity, as the case may be), and the Borrower shall, and shall cause each other Subject Entity to, deliver to the Administrative Agent, when requested, written evidence of such payments.
- (l) **Reimbursement of Expenses.** The Borrower shall reimburse the Administrative Agent and the Lenders, on demand, for all reasonable and documented costs, charges and expenses incurred by or on its behalf (including, without limitation, travel costs, syndication expenses, due diligence expenses, out-of-pocket expenses and the reasonable fees and out-of-pocket disbursements

of legal counsel and other consultants appointed, at any time no Default has occurred and is continuing, with the consent of the Borrower, provided that the reimbursement for fees and disbursements of legal counsel shall be limited to one legal counsel of the Administrative Agent and the Lenders in Canada and one legal counsel in each other foreign jurisdiction) in connection with:

- (i) any review of the insurance policies of the Subject Entities;
 - (ii) any review, inspection or appraisal (at intervals of no more than one time in any calendar year unless an Event of Default has occurred and is continuing) of any security to be granted pursuant to the Security Documents, the Holdco LP Pledge Agreement or the Management Pledge Agreements;
 - (iii) the development, negotiation, preparation, execution, delivery, interpretation and enforcement of the Loan Documents and the commitment letter dated December 29, 2019 between the Underwriters, the Sponsor and the Borrower (and the term sheet attached thereto) and all other documentation ancillary to the completion of the transactions contemplated hereby and the development, negotiation, preparation, execution, delivery, interpretation and enforcement thereof and of any amendments hereto or thereto and any waivers of any provisions hereof or thereof (whether or not consummated or entered into);
 - (iv) any due diligence undertaken by or on behalf of the Underwriters or the Lenders in connection with any Permitted Acquisition;
 - (v) environmental audits and studies as required by the Majority Lenders; and
 - (vi) any lien search fees, recording and filing fees and stamp taxes and duties relating to the transactions contemplated hereby.
- (m) **Notices.**

The Borrower shall promptly notify the Administrative Agent of:

- (i) the occurrence of any Default or Event of Default and the action which the Borrower proposes to take or has taken with respect thereto;
- (ii) any matter including (A) breach or non-performance of, or any default under, a contractual obligation of any Subject Entity or either Holdco; (B) any dispute, litigation, investigation, proceeding or suspension of or before any Official Body affecting a Subject Entity or either Holdco; or (C) the commencement of, or any material development in, any litigation or proceeding affecting a Subject Entity or a Holdco, in each case, which has resulted or is reasonably likely to result in a Material Adverse Effect;
- (iii) the issuance of any new equity of a Full Recourse Obligor.

Each notice under this Section shall be accompanied by a written statement by a senior officer of the Borrower setting forth details of the occurrence referred to therein, and stating what action the Borrower proposes to take with respect thereto and at what time. Each notice under clause (i) above shall describe with particularity any and all clauses or provisions of this agreement or other Loan Document that have been (or foreseeably will be) breached or violated.

- (n) **Inspection of Assets and Operations.** The Borrower shall, and shall cause each other Subject Entity to, on one occasion annually, permit representatives of the Administrative Agent to inspect its property and assets and, for that purpose, to enter on any Property where any of such property or assets may be situated during reasonable business hours and upon reasonable notice; provided, however, if a Default has occurred and is continuing, the foregoing limitation with respect to annual inspections on reasonable business hours and reasonable notice shall not apply.
- (o) **Books and Records.** The Borrower shall, and shall cause each other Subject Entity to, keep proper books of account and records covering all its business and affairs on a current basis, make full, true and correct entries of its transactions in such books, set aside on its books from its earnings all such proper reserves as required by generally accepted accounting principles and permit representatives of the Administrative Agent to inspect such books of account, records and documents during reasonable business hours and upon reasonable notice and to discuss the affairs, finances and accounts of the Borrower or each other Subject Entity with the officers of the Borrower or such other Subject Entity during reasonable business hours and upon reasonable notice; provided, however, if a Default has occurred and is continuing, the foregoing limitation with respect to reasonable business hours and reasonable notice shall not apply. The Borrower shall, and shall cause each other Subject Entity to, at any time that a Default has occurred and is continuing, permit representatives of the Administrative Agent to make copies of all of the aforesaid records, books of account and documents and to discuss the affairs, finances and accounts of the Borrower or each other Subject Entity with their auditors.
- (p) **Change in Perfection Certificates.** If any of the material information contained in any Perfection Certificate shall change, the Borrower shall notify the Administrative Agent in writing of the details of such change at the time of the next delivery by the Borrower to the Administrative Agent of a compliance certificate pursuant to Section 11.1(b)(iii) and such Perfection Certificate shall thereupon be deemed to be amended accordingly. For certainty, any change in the information contained in any Perfection Certificate that could reasonably be expected to negatively impact the Security shall constitute a change of material information to such Perfection Certificate.
- (q) **Change of Name or Jurisdiction of Incorporation.** If any Obligor changes its corporate name, adopts a French form of name or changes its jurisdiction of incorporation or the jurisdiction of its location for the purposes of Section 7(4)

of the PPSA, the Borrower shall promptly notify the Administrative Agent in writing of the details of such change or adoption.

- (r) **Environmental Compliance.** The Borrower shall, and shall cause each other Subject Entity to:
 - (i) use and operate all of its facilities and properties in compliance with all Environmental Laws applicable to such facilities and properties, keep all permits, approvals, certificates, licenses and other authorizations relating to environmental matters and necessary for the operation of its business in effect and remain in material compliance therewith, and handle all Hazardous Materials in material compliance with all applicable Environmental Laws, except in each case where failure to do so could not reasonably be expected to have a Material Adverse Effect;
 - (ii) promptly notify the Administrative Agent and provide copies upon receipt of all adverse written claims, complaints, notices or inquiries relating to the condition of its facilities and properties or compliance with Environmental Laws which could reasonably be expected to have a Material Adverse Effect, and shall take commercially reasonable efforts to promptly cure, have dismissed or otherwise resolved to the satisfaction of the Lenders any such actions and proceedings relating to any such compliance with Environmental Laws, except for those being diligently contested in good faith and by appropriate proceedings and for which adequate reserves in accordance with generally accepted accounting principles shall have been set aside on its books; and
 - (iii) provide such information and certifications which the Administrative Agent may reasonably request from time to time to evidence compliance with the foregoing.
- (s) **ERISA.** The Borrower shall, and shall cause each other Subject Entity to, deliver to the Administrative Agent, promptly and in any event within ten Banking Days after the relevant Subject Entity becoming aware of any of the following, a written notice setting forth the nature thereof and the action, if any, that any Subject Entity or an ERISA Affiliate proposes to take with respect thereto:
 - (i) any obligation with respect to a Plan (including a Multiemployer Plan) which could be reasonably expected to have a Material Adverse Effect; or
 - (ii) receipt of notice of the imposition of a financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity; or otherwise) with respect to one or more Non-U.S. Plans or any employee benefit Plan (as defined in Section 3(3) of ERISA), subject to Title I of ERISA and which would have a Material Adverse Effect.
- (t) **Intellectual Property.**

- (i) The Borrower shall promptly notify the Administrative Agent if it knows or has reason to know that any item of Intellectual Property that is material to the business of any Subject Entity may become, in the case of Intellectual Property owned by such Subject Entity (A) abandoned or dedicated to the public or placed in the public domain other than in the ordinary course of business, or (B) invalid or unenforceable, or (C) subject to any adverse determination or development regarding such Subject Entity's ownership, registration or use or the validity or enforceability of such item of Intellectual Property (including the institution of, or any adverse development with respect to, any action or proceeding in the Canadian Intellectual Property Office, any foreign counterpart of the foregoing, or any court), or (D) the subject of any reversion or termination rights.
- (ii) In the event that any Intellectual Property that is material to the business of any Subject Entity and that is owned by or exclusively licensed to any Subject Entity is infringed, misappropriated, diluted or otherwise violated by a third party, the Borrower shall, and shall cause the other Subject Entities to, promptly take all commercially reasonable actions to stop such infringement, misappropriation, dilution or other violation and protect its rights in such Intellectual Property including, but not limited to, the initiation of a suit for injunctive relief and to recover damages.
- (iii) The Borrower shall take all commercially reasonable steps necessary to protect (A) the Intellectual Property material to the business of any Subject Entity, and (B) the secrecy of all Trade Secrets material to the business of any Subject Entity, in each case that a similarly situated business would take for such items.
- (u) **Security.** The Secured Obligations of the Obligors shall at all times be collaterally secured by the Security, the Holdco LP Security and/or the Management Security (if any), as applicable by way of a first-registered interest therein, subject only to Permitted Liens. Security over Material Owned Real Estate shall not be required on the Funding Date (or, thereafter on the date of any acquisition thereof), but shall be subject to a 30-day grace period in order to put such Security in place.
- (v) **Intercompany Indebtedness.** The Borrower shall cause all Indebtedness owing by any Full Recourse Obligor to any Non-Guaranteeing Subsidiary or to Holdco LP to be subordinated and postponed, pursuant to a Postponement and Subordination Undertaking, to the Secured Obligations of such Obligor for so long as a Default has occurred and is continuing.
- (w) **Permitted Amalgamations.** The Borrower shall cause the Permitted Amalgamations to occur on the Funding Date or within 2 Banking Days thereafter.

- (x) **PPSA Acknowledgements.** The Borrower shall use its commercially reasonable efforts to obtain, subsequent to the Funding Date, customary acknowledgements with respect to the PPSA registrations set forth in Schedule O.

11.2 Performance of Covenants by Administrative Agent.

The Administrative Agent may, on the instructions of the Majority Lenders and upon notice by the Administrative Agent to the Borrower, perform any covenant of the Borrower under this agreement which the Borrower fails to perform or cause to be performed and which the Administrative Agent is capable of performing, including any covenants the performance of which requires the payment of money, provided that the Administrative Agent shall not be obligated to perform any such covenant on behalf of the Borrower (unless so instructed by the Majority Lenders) and no such performance by the Administrative Agent shall require the Administrative Agent to further perform the Borrower's covenants or shall operate as a derogation of the rights and remedies of the Administrative Agent or the Lenders under this agreement or as a waiver of such covenant by the Administrative Agent or the Lenders. Any amounts paid by the Administrative Agent as aforesaid shall be reimbursed by the Lenders in their Pro Rata Shares and shall be repaid by the Borrower to the Administrative Agent on behalf of the Lenders on demand.

11.3 Restrictive Covenants.

The Borrower hereby covenants and agrees with the Administrative Agent and the Lenders that, until the Secured Obligations Termination Date, and unless waived in writing in accordance with Section 14.14:

- (a) **Liens.** The Borrower shall not, and shall not suffer or permit any other Subject Entity to, enter into or grant, create, assume or suffer to exist any Lien affecting any of their respective property or assets other than Permitted Liens. The Borrower shall not, and shall not suffer or permit the Holdcos to grant, create, assume or suffer to exist any Lien affecting any Holdco LP Collateral other than the Holdco LP Security. The Borrower shall not, and shall not suffer or permit Senior Management to grant, create, assume or suffer to exist any Lien affecting any Management Collateral other than the Management Security.
- (b) **Indebtedness.** The Borrower shall not, and shall not suffer or permit any other Subject Entity to, incur, assume or otherwise permit any Indebtedness other than Permitted Indebtedness.
- (c) **Corporate Existence.** The Borrower shall not, and shall not suffer or permit any other Subject Entity to, take part in any transaction to merge, consolidate or amalgamate with, dissolve or wind-up into another Person to form a successor Person (in this Section 11.3(c), a "**Successor Person**") unless:
 - (i) such transaction is a Permitted Acquisition;
 - (ii) such transaction is permitted pursuant to Section 11.1(c); or

- (iii) such transaction is solely between two or more Subject Entities (including the Permitted Amalgamations) and (w) notice of such transaction (and reasonable details thereof) has been provided by the Borrower to the Administrative Agent ten Banking Days before the proposed implementation date of such transaction, (x) at the time of the delivery of the aforesaid notice by the Borrower to the Administrative Agent, the Borrower delivers to the Administrative Agent a certificate certifying that the implementation of such transaction will not have a Material Adverse Effect, (y) with respect to any such transaction including a Full Recourse Obligor, the Borrower delivers or causes to be delivered to the Administrative Agent, contemporaneously with the completion of such transaction, all certificates, opinions, confirmations and other agreements as the Administrative Agent may reasonably request to preserve and confirm the validity of the Security and to ensure that the Successor Person will have assumed by operation of law or otherwise all of the covenants and obligations of such Full Recourse Obligors under the Loan Documents to which it is a party and (z) no Default or Event of Default has occurred and is continuing at the time of such proposed transaction and no Default or Event of Default would arise immediately thereafter.

Upon compliance by the Borrower with the provisions in this Section 11.3(c) with respect to any such transaction, the Borrower shall deliver a revised Schedule G reflecting such transaction and, upon receipt thereof, Schedule G hereof shall be deemed to be amended accordingly.

- (d) **Change in Business.** The Borrower shall not, and shall not suffer or permit any Subject Entity to, change in any material manner the type of businesses conducted by the Borrower and the Subject Entities as of the Closing Date.
- (e) **Capital of Full Recourse Obligors.** The Borrower shall not suffer or permit any Full Recourse Obligor to issue any Shares unless such Shares are issued to an Obligor and such Shares constitute Secured Assets, Holdco LP Collateral or Management Collateral, as applicable, over and in respect of which Security, Holdco LP Security or Management Security, as applicable, has been taken by the Administrative Agent.
- (f) **Acquisitions.** The Borrower shall not, and shall not suffer or permit any Subject Entity to make any Acquisitions other than Permitted Acquisitions.
- (g) **Investments.** The Borrower shall not, and shall not permit any Subject Entity to, make any Investments other than Permitted Investments.
- (h) **Deposit and Investment Accounts.** The Borrower shall not, and shall not suffer or permit any other Full Recourse Obligor to, maintain any bank accounts (other than the Foreign Bank Accounts) with any Person other than a Lender or an affiliate of a Lender, unless such bank accounts are otherwise subject to the Security (and to the extent necessary to be so subject to the Security in an

applicable jurisdiction, subject to a deposit account control agreement in favour of the Administrative Agent).

- (i) **Fiscal Year.** No Subject Entity shall change its Fiscal Year end.
- (j) **Hedging Obligations.** The Borrower shall not, and shall not suffer or permit any other Subject Entity to, incur any Hedging Obligations other than pursuant to a Capital Market Agreement. The Borrower shall not, and shall not suffer or permit any other Subject Entity to, incur any Hedging Obligations for speculative purposes.
- (k) **Subsidiaries.** The Borrower shall not, and shall not suffer or permit any other Subject Entity to, have any Subsidiaries (other than a Non-Guaranteeing Subsidiary) unless such Subsidiary has become a Guarantor as a result of the delivery to the Administrative Agent, in form and substance satisfactory to the Administrative Agent, of all of the following:
 - (i) a Guarantee of such Subsidiary;
 - (ii) a certificate of a senior officer of such Subsidiary certifying the jurisdiction of incorporation of such Subsidiary, a description of each type of property or assets, whether tangible or intangible, of such Subsidiary, the location of its tangible property and assets and the location of each place of business, the chief executive office and the registered office or head office of such Subsidiary;
 - (iii) security documents of such Subsidiary granting to the Administrative Agent a security interest in all of such Subsidiary's present and future property, assets and undertaking, such security documents to be substantially in the form of the Security Documents;
 - (iv) such security documents or confirmations as may be required to pledge such Subsidiary's Equity Interests to the Administrative Agent;
 - (v) a certificate of status or good standing, compliance or the equivalent with respect to such Subsidiary and issued by the jurisdiction of incorporation or other formation of such Subsidiary (where available);
 - (vi) certified copies of the charter or constating documents and by-laws of such Subsidiary (or equivalent documentation), of the resolutions of the board of directors of such Subsidiary (or equivalent documentation) approving the Guarantee and Security Documents and of all documents evidencing other necessary corporate or equivalent action of such Subsidiary and government approvals, if any, with respect to the Guarantee and Security Documents;

- (vii) a certificate of a senior officer of such Subsidiary certifying the names and true signatures of its officers authorized to sign the Guarantee and Security Documents to be delivered by it hereunder;
 - (viii) to the extent the Equity Interests of such Subsidiary are certificated, certificates representing all of the issued and outstanding Equity Interests of such Subsidiary, duly endorsed in blank or with powers of attorney with respect thereto, and any consents which may be required to permit the pledge thereof to the Administrative Agent pursuant to the relevant Security Documents and any subsequent disposition thereof by the Administrative Agent in realizing on the Security constituted therein;
 - (ix) a favourable opinion of such Subsidiary's counsel as to such matters as the Administrative Agent may reasonably request;
 - (x) all documents and other evidence reasonably requested by the Lenders in order for them to identify such Subsidiary and to carry out all necessary checks to comply with AML/CTF Laws, delivered sufficiently in advance for each Lender to complete such identification;
 - (xi) an instrument of adherence to the Intercreditor Agreement; and
 - (xii) such other certificates, registrations, documentation and amendments as the Administrative Agent may reasonably request.
- (l) **Transactions with Affiliates.** The Borrower shall not, and shall not suffer or permit any other Subject Entity to, enter into any transaction including, without limitation, any management or consulting agreement, with any affiliate thereof (other than a Full Recourse Obligor) except on arm's length terms.
- (m) **Distributions.** The Borrower shall not make any Distributions except a Distribution where, no Default has occurred and is continuing at the time of, or would occur as a result of, any Distribution and such Distribution fits within one of the following baskets:
- (A) the Total Debt/EBITDA Ratio, calculated on a pro forma basis after giving effect to such Distribution, is less than or equal to 3.0 to 1 with such Total Debt/EBITDA Ratio being based on the calculation thereof in the compliance certificate most recently delivered by the Borrower to the Administrative Agent pursuant to Section 11.1(b)(iii);
 - (B) Distributions for paying any overhead, ordinary course expenses, audit costs, insurance premiums and/or tax obligations of the Holdcos in the ordinary course of business provided such Distributions shall not exceed \$1,000,000 per annum; and

- (C) Distributions to (or to permit the Holdcos to) redeem, retire, or otherwise acquire or retire for value any equity interests held by any current or former officer, director or employee in an amount of up to \$2,500,000 annually; and
- (D) Distributions to pay fees and expenses incurred by the Holdcos in connection with a Qualified IPO.

(any such Distribution referenced in any of clauses (A) - (D) a “**Permitted Distribution**”).

Any Distribution permitted by Section 11.3(m)(A) shall be made in its entirety within 30 Banking Days of the delivery to the Administrative Agent of the applicable compliance certificate pursuant to Section 11.1(b)(iii).

- (n) **Disposition of Assets.** The Borrower shall not, and shall not suffer or permit any other Full Recourse Obligor to, directly or indirectly, sell, assign, lease, convey, transfer or otherwise dispose of (whether in one or a series of transactions) any of their respective property or assets or enter into any agreement to do any of the foregoing except:
 - (i) dispositions of inventory, or used, worn-out or surplus property, all in the ordinary course of business;
 - (ii) the sale of equipment to the extent that such equipment is exchanged for credit against the purchase price of other equipment;
 - (iii) the sale of equipment that is obsolete or no longer useful for the purposes of carrying on the business of the Full Recourse Obligor;
 - (iv) dispositions from a Subject Entity to a Full Recourse Obligor;
 - (v) other dispositions of assets (with no specific requirement for the use of proceeds) other than pursuant to any of Sections 11.3(n)(i) - (iv) and (vi) provided that:
 - (A) the aggregate proceeds thereof shall not exceed \$7,500,000 in any Fiscal Year;
 - (B) the consideration received reflects the fair market value of the property sold; and
 - (C) no Default exists at the time of such disposition or would arise immediately thereafter as a result of such disposition.
 - (vi) dispositions of assets (with no specific requirement for the use of proceeds) other than pursuant to any of Sections 11.3(n)(i) - (v) provided that:

- (A) the aggregate proceeds of all such dispositions shall not exceed \$50,000,000;
- (B) the consideration received reflects the fair market value of the property sold; and
- (C) no Default exists at the time of such disposition or would arise immediately thereafter as a result of such disposition.

Notwithstanding the foregoing, the Borrower shall not, and shall not suffer any other Full Recourse Obligor to, effect any securitization of receivables.

- (o) **Restrictive Agreements.** The Borrower shall not, and shall not suffer or permit any other Subject Entity to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon the ability of any Subject Entity, (i) to pay dividends or make other distributions to any Full Recourse Obligor with respect to its Equity Interests, (ii) to pay any Indebtedness owed to any Full Recourse Obligor, (iii) to make or permit to exist loans or advances to any Full Recourse Obligor, (iv) to make any payments to the Lenders, or provide security or perform or observe any other covenants and agreements applicable to such Subject Entity, as and when required hereunder; or (v) to sell transfer, lease or otherwise dispose of any of its properties or assets to any Full Recourse Obligor; provided that the foregoing shall not apply to restrictions and conditions imposed by law or by this agreement.
- (p) **Sale and Leaseback.** The Borrower shall not, and will not allow any other Subject Entity to, enter into any arrangement with any Person providing for the leasing by any Subject Entity, in each case, as lessee, of property which has been or is to be sold or transferred by such Subject Entity to such Person or to any other Person to whom funds have been or are to be advanced by such Person on the security of such property or the lease obligation of such Subject Entity except to the extent that such arrangement complies with Sections 11.3(b) and (n).
- (q) **Second Lien Obligations.** The Borrower shall not, and shall not permit any Obligor to, make any amendment to the Second Lien Documents unless permitted by the Intercreditor Agreement. The Borrower shall forthwith provide to the Administrative Agent a copy of any amendment made with respect to the Second Lien Documents. The Borrower shall not make any prepayment or redemption of principal or interest of the Second Lien Notes, other than the following, so long as no Default has occurred and is continuing:
 - (i) regularly scheduled payments of interest when due (either in cash or PIK);
 - (ii) Catch-Up Payments to the extent permitted pursuant to the Intercreditor Agreement;

- (iii) optional redemptions with funds that would be permitted to be used for a Permitted Distribution under clause (A) of the definition thereof in Section 11.3(m) (provided, for certainty, proceeds for any Specified Equity Contribution shall not be used for this Section 11.3(q)(iii));
 - (iv) prepayments from a refinancing of the Second Lien Obligations permitted pursuant to Section 11.3(b); and
 - (v) other optional redemptions of Second Lien Notes not otherwise provided for in an aggregate principal amount not to exceed \$5,000,000 annually.
- (r) **Equity Investor Agreements.**
- (i) The Borrower shall not enter into any amendment or modification of, or grant any waiver or consent under, either Equity Investor Agreement which amendment, modification, waiver or consent could reasonably be expected to have a material adverse effect on the Lenders.
 - (ii) The Borrower shall forthwith provide the Administrative Agent a copy of any amendment, modification, waiver or consent with respect to either Equity Investor Agreement.
 - (iii) The Borrower shall not suffer or permit any Equity Investor to hold beneficially (directly or indirectly) more than 25% of the Equity Interests of the Borrower without such Equity Investor having complied with each Lender's requirements under AML/CTF Laws.
- (s) **Management.** The Borrower shall not suffer or permit prior to a Qualifier IPO any Senior Management to own any Equity Interest in the Borrower unless such Senior Management has become a limited recourse Guarantor as a result of the delivery to the Administrative Agent, in form and substance satisfactory to the Administrative Agent, of all of the following:
- (i) a Management Guarantee and Management Pledge Agreement;
 - (ii) to the extent the Equity Interests of the Borrower held by such Senior Management are certificated, certificates representing all of the issued and outstanding Equity Interests held by such Senior Management, duly endorsed in blank or with powers of attorney with respect thereto, and any consents which may be required to permit the pledge thereof to the Administrative Agent pursuant to the relevant Management Pledge Agreements and any subsequent disposition thereof by the Administrative Agent in realizing on the Security constituted therein;
 - (iii) a favourable opinion of such Senior Management's counsel on validity of security;

- (iv) all documents and other evidence reasonably requested by the Lenders in order for them to identify such Senior Management and to carry out all necessary checks to comply with AML/CTF Laws, delivered sufficiently in advance for each Lender to complete such identification;
 - (v) an instrument of adhesion to the Intercreditor Agreement; and
 - (vi) such other certificates, registrations, documentation and amendments as the Administrative Agent may reasonably request.
- (t) **Foreign Bank Accounts.** The Borrower shall not suffer or permit the aggregate balance in the Foreign Bank Accounts at any time to exceed \$500,000.

ARTICLE 12

CONDITIONS PRECEDENT TO OBTAINING CREDIT

12.1 Conditions Precedent to All Credit

The obligation of the Lenders to extend credit under either Credit Facility (other than the initial advances under the Credit Facilities on the Funding Date) is subject to fulfilment of the following conditions precedent at the time such credit is extended:

- (a) no Default has occurred and is continuing or would arise immediately after giving effect to or as a result of such extension of credit;
- (b) the Borrower shall have complied with the requirements of Article 4, Article 5 or Article 6, as the case may be, in respect of the relevant credit; and
- (c) the representations and warranties of the Obligors contained in the Loan Documents shall be true and correct on the date such credit is made available as if such representations and warranties were made on such date except to the extent the same expressly relate to an earlier date.

12.2 Conditions Precedent to Initial Extension of Credit.

The obligation of the Lenders to extend credit under either Credit Facility for the first time is subject to fulfilment of the following conditions precedent at the time such credit is extended:

- (a) the Borrower shall have complied with the requirements of Article 4;
- (b) the relevant Credit Facility has not terminated pursuant to Section 2.5(d);
- (c) the Loan Documents shall have been executed and delivered by the Obligors;
- (d) a Postponement and Subordination Undertaking shall have been executed and delivered by each Non-Guaranteeing Subsidiary to whom a Full-Recourse Obligor is indebted;

- (e) the Borrower shall have received, prior to or substantially concurrently with the initial funding of the Credit Facilities, equity proceeds in an amount of not less than 42% of the total *pro forma* Consolidated Capitalization of the Borrower;
- (f) the Borrower shall have received, prior to or substantially concurrently with the initial funding of the Credit Facilities, an aggregate principal amount of \$150,000,000 pursuant to the Second Lien Note Indenture (with any applicable fees permitted to be netted from such amount);
- (g) prior to or substantially concurrent with the initial extension of credit under the Credit Facilities on the Funding Date, all guarantees and security issued by the Purchased Entities under the Existing Credit Agreement (as defined in the Maxar Acquisition Agreement) shall be released to the extent contemplated by the Maxar Acquisition Agreement;
- (h) the Maxar Acquisition shall have been consummated, or substantially concurrently with the initial extension of credit under the Credit Facilities, in all material respects in accordance with the Maxar Acquisition Agreement without any material modification, amendment, consent or waiver by the Borrower of any condition precedents thereunder to the extent such waiver would be materially adverse to the Lenders in their capacities as such (unless the Underwriters shall have consented to such waiver, such consent not to be unreasonably withheld, delayed or conditioned); provided that (i) any modification, amendment, consent or waiver that decreases the Closing Purchase Price (as defined in the Maxar Acquisition Agreement) in respect of the Maxar Acquisition shall be deemed not to be materially adverse to the interests of the Underwriters, so long as such decrease is allocated to reduce the NRT Facility on a dollar-for-dollar basis and (b) any modification, amendment, consent or waiver that increases the Closing Purchase Price (as defined in the Maxar Acquisition Agreement) in respect of the Maxar Acquisition shall be deemed not to be materially adverse to the interests of the Underwriters, so long as such increase is funded solely by the issuance by the Borrower of its common Shares;
- (i) all proceeds received by the Borrower and described in Sections 12.2(e) and (f) shall be applied towards the Closing Purchase Price (as defined in the Maxar Acquisition Agreement), related costs and expenses and otherwise to the opening balance sheet;
- (j) the Underwriters shall be satisfied that the Borrower's structure is materially consistent with the term sheet attached as Exhibit 2 to the Term Sheet;
- (k) the Administrative Agent shall have received, in form and substance satisfactory to the Underwriters:
 - (i) a duly certified copy of the articles of incorporation and by-laws (or analogous organizational documents) of each Obligor;

- (ii) a duly certified resolution of the board of directors of each Obligor (or, in the case of Holdco LP, a duly certified resolution of the board of directors of Holdco GP) authorizing it to execute, deliver and perform its obligations under the Loan Documents to which such Obligor is a party and, in the case of any Full Recourse Obligor, authorizing the relevant pledge and any subsequent disposition thereof by the Administrative Agent in realizing on the security therein constituted by the relevant Security Documents and Holdco LP Pledge Agreement;
- (iii) a certificate of a senior officer of each Obligor and Holdco GP setting forth specimen signatures of the individuals authorized to sign Loan Documents on behalf of such Obligor;
- (iv) a certificate of status or good standing (or equivalent) for each Obligor and Holdco GP (where available), issued by the appropriate governmental body or agency of the jurisdiction in which such Obligor or Holdco GP is incorporated or formed;
- (v) a certificate evidencing, on a pro forma basis, the Total Debt/EBITDA Ratio for the Fiscal Quarter ended December 31, 2019, after giving effect to the initial extensions of credit under the Credit Facilities and the completion of the Maxar Acquisition;
- (vi) opinions of legal counsel to the Obligors and Holdco GP (with the exception of those matters relating to the laws of England) with respect to, *inter alia*, the status and capacity of the Obligors and Holdco GP, the due authorization, execution and delivery and the enforceability of the Loan Documents, and as to such other matters as the Majority Lenders may reasonably request, and otherwise in form and substance satisfactory to the Administrative Agent;
- (vii) subject to Section 12.4, certificates representing all of the issued and outstanding Shares which are Secured Assets and Holdco LP Collateral (where certificated), in each case duly endorsed in blank or accompanied by either an executed stock transfer power of attorney or a security endorsement;
- (viii) a certified copy of each Second Lien Document and Transaction Document;
- (ix) receipt of an updated quality of earnings report for the twelve month period ended September 30, 2019 for the Macdonald, Dettwiler and Associates Corporation segment, in form substantially consistent with the updated report for the twelve month period ended June 30, 2019; and
- (x) a Perfection Certificate signed by an officer of each Obligor;

- (l) the Specified Maxar Acquisition Agreement Representations and the Specified Representations shall be true and accurate in all material respects;
- (m) except (i) as set forth in, or qualified by any matter set forth in, (a) the filings of Maxar Technologies Inc. (or any predecessor thereof) with the U.S. Securities and Exchange Commission or the Canadian Securities Administrators filed prior to the date of the Maxar Acquisition Agreement and after January 1, 2016, (b) the Business Financial Statements (as defined in the Maxar Acquisition Agreement as in effect on December 29, 2019), or (c) the Seller Disclosure Schedules (as defined in the Maxar Acquisition Agreement as in effect on December 29, 2019) (it being agreed that the disclosure of any matter in any section or subsection in the Seller Disclosure Schedules shall be deemed to be disclosed for all purposes of the Maxar Acquisition Agreement as long as the relevance of such disclosure to the other Sections or sub-Sections of the Maxar Acquisition Agreement is reasonably apparent), and (ii) in connection with or in preparation for the Transaction (as defined in the Maxar Acquisition Agreement as in effect on December 29, 2019) and the other transactions contemplated by the Maxar Acquisition Agreement (as in effect on December 29, 2019), since the Balance Sheet Date (as defined in the Maxar Acquisition Agreement as in effect on December 29, 2019), there has not occurred any Effect (as defined in the Maxar Acquisition Agreement as in effect on December 29, 2019) that would reasonably be expected to have a Business Material Adverse Effect (as defined in the Maxar Acquisition Agreement as in effect on the date hereof, without giving effect to clause (b) of the definition thereof);
- (n) to the extent invoiced at least three Banking Days prior to the Funding Date, all fees and reasonable expenses related to the Credit Facilities contemplated by the Loan Documents which are then due and payable shall have been, or concurrently with the initial funding of the Credit Facilities will be, paid to the extent due and payable;
- (o) each Lender (other than the Underwriters) shall have received all documentation and other information reasonably requested by it with respect to applicable AML/CTF Laws with respect to the Obligors, the other Subject Entities and the Purchase Sponsors (as defined in the Maxar Acquisition Agreement); provided that the request by such Lender for such information is received by the Borrower at least 10 Banking Days prior to the Funding Date;
- (p) each Underwriter shall have received, and be satisfied with, all documentation and other information reasonably requested by it with respect to applicable AML/CTF Laws with respect to the Obligors, the other Subject Entities and the Purchase Sponsors (as defined in the Maxar Acquisition Agreement); provided that the request by such Underwriter for such information is received by the Borrower at least 10 Banking Days prior to the Funding Date; and
- (q) subject to Section 12.4, all documents and instruments shall have been properly registered, recorded and filed in all places which, searches shall have been

conducted in all jurisdictions which, in the opinion of the Administrative Agent's counsel, are desirable or required to make effective the Security and Holdco LP Security created or intended to be created by the Obligors in favour of the Administrative Agent pursuant to the Security Documents and Holdco LP Pledge Agreement and to ensure the perfection and the intended priority of the Security and Holdco LP Security.

12.3 Waiver.

The terms and conditions of Sections 12.1 and 12.2 are inserted for the sole benefit of the Administrative Agent and the Lenders, and the Lenders may waive such terms and conditions in accordance with Section 14.14, in whole or in part, with or without terms or conditions, without prejudicing their right to assert the terms and conditions of Sections 12.1 and 12.2 in whole or in part in respect of any subsequent extension of credit.

12.4 Postponed Perfection for Certain Collateral

Notwithstanding anything else to the contrary herein, to the extent a security interest in any Secured Asset and/or Holdco LP Collateral may not be perfected by the filing of a financing statement under the PPSA or any other applicable Canadian personal property security laws (other than those of the Province of Quebec) or taking delivery or possession of a stock certificate or other investment property to the extent such stock certificate or other investment property is received from the Sellers (as defined in the Maxar Acquisition Agreement) on the Funding Date after the Borrower's use of commercially reasonable efforts, then, if the perfection of a security interest in such intended Secured Asset and/or Holdco LP Collateral is not provided on the Funding Date after the Borrower's use of commercially reasonable efforts to do so, the perfection of such security interest shall not constitute a condition precedent pursuant to Section 12.2 but shall be required to be completed within 45 days following the Funding Date (or such longer period as may be agreed to in writing by the Administrative Agent).

12.5 Existing Letters

The parties hereto acknowledge that certain Issuing Lenders have previously issued the Existing Letters for the account of the relevant Purchased Entity. The parties hereby agree that, following the fulfilment of the conditions precedent set forth in Section 12.2 and contemporaneously with the initial extension of credit under the Credit Facilities on the Funding Date, each Existing Letter shall be deemed to be a Letter issued by the relevant Issuing Lender at the request of the Borrower under the RT Facility and the provisions of this agreement shall henceforth apply thereto and supersede any reimbursement or other agreement previously executed by any Purchased Entity.

ARTICLE 13 DEFAULT AND REMEDIES

13.1 Events of Default.

Upon the occurrence of any one or more of the following events, unless expressly waived in writing in accordance with Section 14.14:

- (a) a breach of Section 9.1, 9.3, 9.7 or 9.8;
- (b) the non-payment of any amount due hereunder or under any other Loan Document (other than the payment pursuant to Section 9.1, 9.3, 9.7 or 9.8) within three Banking Days after the due date therefor;
- (c) the commencement of proceedings for the dissolution, liquidation or winding-up of any Subject Entity or either Holdco or for the suspension of the operations of any Subject Entity or either Holdco except as permitted pursuant to the proviso in Section 11.1(c) or 11.3(c) (provided that, if such proceedings are commenced by another Person, such proceedings shall only constitute an Event of Default if (i) such proceedings are not being diligently defended or (ii) such proceedings have not been discharged, vacated or stayed within 30 days after commencement);
- (d) any Subject Entity or either Holdco is adjudged or declared bankrupt or insolvent or admits in writing its inability to pay debts as they become due or makes an assignment for the general benefit of creditors, petitions or applies to any tribunal for the appointment of a receiver or trustee for it or for any part of its property (or such a receiver or trustee is appointed for it or any part of its property), or files a notice of intention to file a proposal, or commences (or any other Person commences) any proceedings relating to it under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction whether now or hereafter in effect (provided that, if such proceedings are commenced by another Person, such proceedings shall only constitute an Event of Default if (i) such proceedings are not being diligently defended or (ii) such proceedings have not been discharged, vacated or stayed within 30 days after commencement), or by any act indicates its consent to, approval of, or acquiescence in, any such proceeding for it or for any part of its property, or suffers the appointment of any receiver or trustee, sequestrator or other custodian for it or any such part of its property;
- (e) any representation or warranty made or deemed made by any Subject Entity, or either Holdco in any Loan Document or in any other document, agreement or instrument delivered pursuant hereto or thereto or referred to herein or therein proves to have been incorrect when made or furnished which has not been remedied within fifteen Banking Days after written notice to do so has been given by the Administrative Agent to the Borrower.
- (f) the breach or failure of due observance or performance by the Borrower of Section 11.1(e), (f), (g) or (h) (subject in each case to Section 11.1(i)) or any provision of Section 11.3);
- (g) the breach or failure of due observance or performance by any Subject Entity, either Holdco or any Senior Management of any covenant or provision of any of the Loan Documents, other than those heretofore or hereafter dealt with in this Section 13.1, or of any other document, agreement or instrument delivered

pursuant hereto or thereto or referred to herein or therein which is not remedied within fifteen Banking Days after written notice to do so has been given by the Administrative Agent to the Borrower;

- (h) a writ, execution, attachment or similar process is issued or levied against all or any portion of (x) the Holdco LP Collateral or the Management Collateral or (y) the property or assets of the Subject Entities in connection with any judgment against any Subject Entity or either Holdco LP, as applicable, in excess of \$20,000,000 thereof and, in each case, such writ, execution, attachment or similar process is not released, bonded, satisfied, discharged, vacated or stayed within thirty days after its entry, commencement or levy;
- (i) one or more encumbrances or lienors enforce their security or other remedies against any part of the property or assets of the Subject Entities having a fair market value in excess of \$5,000,000 or against any part of the Holdco LP Collateral or Management Collateral;
- (j) any Subject Entity (i) fails to make any payment in respect of any Indebtedness having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than \$20,000,000 when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure continues after the applicable grace or notice period, if any, specified in the relevant document on the date of such failure without waiver by the holder thereof; or (ii) fails to perform or observe any condition or covenant, or any other event shall occur or condition exist, under any agreement or instrument relating to any such Indebtedness and the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) have not waived such failure and are able to cause such Indebtedness to be declared to be due and payable prior to its stated maturity or such Indebtedness which is a contingent obligation has become payable on notice;
- (k) any one or more of the Security Documents, the Holdco Pledge Agreement or the Management Pledge Agreements is determined by a court of competent jurisdiction not to be valid and enforceable by the Administrative Agent or the Lenders, as the case may be, against the relevant Obligor, and any such document has not been replaced by a valid and enforceable document and equivalent in effect to such document, assuming such document had originally been valid and enforceable, in form and substance acceptable to the Administrative Agent, within thirty (30) days of such determination, provided, however, that such grace period shall only be provided if the relevant Obligor actively cooperates with the Administrative Agent to so replace such document;
- (l) the occurrence of a Change of Control;

- (m) if: (i) a Subject Entity or ERISA Affiliate fails to pay when due any material amounts required to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof, (ii) a notice of intent to terminate any Plan shall have been filed with the PBGC or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified any Subject Entity or any ERISA Affiliate that a Plan may become a subject of any such proceedings, (iii) any Subject Entity, including by reason of liability of any ERISA Affiliate, shall have incurred, or is reasonably expected to incur, any material liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, (iv) any Subject Entity or any ERISA Affiliate withdraws from any Multiemployer Plan or fails to make any contribution or payment to any Multiemployer Plan which such Subject Entity or any ERISA Affiliate may be required to make under any agreement relating to such Multiemployer Plan, (v) any Subject Entity fails to administer or maintain a Non-U.S. Plan in compliance with the requirements of any and all applicable laws, statutes, rules, regulations or court orders or any Non-U.S. Plan is involuntarily terminated or wound up or, (vi) any Subject Entity becomes subject to the imposition of a financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans; and any such event or events described in clauses (i) through (vi) above, either individually or together with any other such event or events, could reasonably be expected to have a Material Adverse Effect (as used in this Section 13.1(m), the terms “employee benefit plan” and “employee welfare benefit plan” shall have the respective meanings assigned to each such term in section 3 of ERISA);
- (n) the breach or failure of due observance by any Non-Guaranteeing Subsidiary of any of the covenants or provisions under any Postponement and Subordination Undertaking to which it is a party; or
- (o) after the initial extension of credit under the Credit Facilities on the Funding Date, the occurrence of a Material Adverse Change;

the Administrative Agent (with the approval and instructions of the Majority Lenders) may, by notice to the Borrower, terminate the Credit Facilities, declare all indebtedness of the Borrower to the Lenders pursuant to this agreement (including (i) the face amount of all Bankers' Acceptances issued and outstanding hereunder and (ii) the then contingent liability of the Issuing Lenders under all outstanding Letters) and all accrued and unpaid interest and fees hereunder to be immediately due and payable, whereupon the Credit Facilities shall terminate, all such indebtedness shall immediately become and be due and payable and the Administrative Agent may enforce or cause to be enforced the Security, the Holdco LP Security and/or the Management Security (provided, however, that the Credit Facilities shall terminate, all such indebtedness of the Borrower to the Lenders shall automatically become due and payable and the Security, Holdco LP Security and Management Security shall become immediately enforceable, without notice of any kind, upon the occurrence of an event described in clause (c) or (d) above). Upon the payment by the Borrower to each Issuing Lender of the then contingent liability of

such Issuing Lender under all outstanding Letters issued by it, the Borrower shall have no further liability to such Issuing Lender with respect to such Letters. With respect to any Bankers' Acceptances outstanding at the time all such indebtedness becomes immediately due and payable, the Borrower shall forthwith deposit with the Administrative Agent cash collateral in an amount equal to the aggregate face amount of the Bankers' Acceptances, to be held on terms and conditions satisfactory to the Administrative Agent, and upon such deposit having been made the Borrower shall have no further liability to the Lenders with respect to such Bankers' Acceptances.

13.2 Refund of Overpayments.

With respect to each Letter issued by an Issuing Lender for which such Issuing Lender has been paid all of its contingent liability pursuant to Section 9.1, 9.6, 9.7 or 13.1 and provided that all such amounts due by the Borrower to such Issuing Lender under Section 9.1, 9.6, 9.7 or 13.1 have been paid, such Issuing Lender agrees to pay to the Borrower, upon the earlier of:

- (a) the date on which either the original counterpart of such Letter is returned to such Issuing Lender for cancellation or such Issuing Lender is released by the beneficiary thereof from any further obligations in respect of such Letter;
- (b) the expiry of such Letter; and
- (c) such Issuing Lender is permanently enjoined by a court of competent jurisdiction from honouring such Letter pursuant to a final Order;

an amount equal to any excess of the amount received by such Issuing Lender hereunder in respect of its contingent liability under such Letter over the total of amounts applied to reimburse such Issuing Lender for amounts paid by it under or in connection with such Letter (such Issuing Lender having the right to so appropriate such funds).

13.3 Remedies Cumulative.

The Borrower expressly agrees that the rights and remedies of the Administrative Agent and the Lenders under this agreement are cumulative and in addition to and not in substitution for any rights or remedies provided by law. Any single or partial exercise by the Administrative Agent or any of the Lenders of any right or remedy for a default or breach of any term, covenant or condition in this agreement does not waive, alter, affect or prejudice any other right or remedy to which the Administrative Agent or such Lender may be lawfully entitled for the same default or breach. Any waiver by the Administrative Agent with the approval of the Majority Lenders or all of the Lenders in accordance with Section 14.14 of the strict observance, performance or compliance with any term, covenant or condition of this agreement is not a waiver of any subsequent default and any indulgence by the Lenders with respect to any failure to strictly observe, perform or comply with any term, covenant or condition of this agreement is not a waiver of the entire term, covenant or condition or any subsequent default.

13.4 Set-Off.

In addition to any rights now or hereafter granted under Applicable Law, and not by way of limitation of any such rights, the Administrative Agent and each Lender is authorized, at any time that an Event of Default has occurred and is continuing and without notice to the Borrower or to any other Person, any such notice being expressly waived by the Borrower, to set-off, appropriate and apply any and all deposits, matured or unmatured, general or special, and any other indebtedness at any time held by or owing by the Administrative Agent or such Lender, as the case may be, to or for the credit of or the account of the Borrower against and on account of the obligations and liabilities of the Borrower which are due and payable to the Administrative Agent or such Lender, as the case may be, under this agreement.

**ARTICLE 14
THE ADMINISTRATIVE AGENT**

14.1 Appointment and Authorization of Administrative Agent.

Each Creditor hereby appoints and authorizes, and hereby agrees that it will require any assignee of any of its interests in the Loan Documents (other than the holder of a participation in its interests herein or therein) to appoint and authorize the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under the Loan Documents as are delegated to the Administrative Agent by such Creditor by the terms hereof (including holding the Guarantees, Security, Holdco LP Documents and Management Documents for the benefit of the Creditors), together with such powers as are reasonably incidental thereto. Neither the Administrative Agent nor any of its directors, officers, employees or agents shall be liable to any of the Creditors for any action taken or omitted to be taken by it or them hereunder or thereunder or in connection herewith or therewith, except for its own gross negligence or wilful misconduct and each Creditor hereby acknowledges that the Administrative Agent shall be entitled to the benefit of the foregoing sentence on its own behalf and as agent and trustee for its directors, officers, employees and agents.

14.2 Interest Holders.

The Administrative Agent may treat each Lender set forth in Schedule A hereto, as amended pursuant to Section 15.6, as the holder of all of the interests of such Lender under the Loan Documents.

14.3 Consultation with Counsel.

The Administrative Agent may consult with legal counsel selected by it as counsel for the Administrative Agent and the other Creditors and shall not be liable for any action taken or not taken or suffered by it in good faith and in accordance with the advice and opinion of such counsel.

14.4 Documents.

The Administrative Agent shall not be under any duty to the Creditors to examine, enquire into or pass upon the validity, effectiveness or genuineness of the Loan Documents or

any instrument, document or communication furnished pursuant to or in connection with the Loan Documents and the Administrative Agent shall, as regards the Creditors, be entitled to assume that the same are valid, effective and genuine, have been signed or sent by the proper parties and are what they purport to be.

14.5 Administrative Agent as Creditor.

With respect to those portions of the Credit Facilities made available by it, the Administrative Agent shall have the same rights and powers under the Loan Documents as any other Creditor and may exercise the same as though it were not the Administrative Agent. The Administrative Agent and its affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower and its affiliates and Persons doing business with the Borrower and/or any of its affiliates as if it were not the Administrative Agent and without any obligation to account to the Creditors therefor.

14.6 Responsibility of Administrative Agent.

The duties and obligations of the Administrative Agent to the Creditors under the Loan Documents are only those expressly set forth herein. The Administrative Agent shall not have any duty to the Creditors to investigate whether a Default or an Event of Default has occurred. The Administrative Agent shall, as regards the Creditors, be entitled to assume that no Default or Event of Default has occurred and is continuing unless the Administrative Agent has actual knowledge or has been notified by the Borrower of such fact or has been notified by a Creditor that such Creditor considers that a Default or Event of Default has occurred and is continuing, such notification to specify in detail the nature thereof.

14.7 Action by Administrative Agent.

The Administrative Agent shall be entitled to use its discretion with respect to exercising or refraining from exercising any rights which may be vested in it on behalf of the Creditors by and under this agreement; provided, however, that the Administrative Agent shall not exercise any rights under Section 13.1 or under the Guarantees, the Security Documents, Holdco LP Documents or Management Documents or expressed to be on behalf of or with the approval of the Majority Lenders without the request, consent or instructions of the Majority Lenders. Furthermore, any rights of the Administrative Agent expressed to be on behalf of or with the approval of the Majority Lenders shall be exercised by the Administrative Agent upon the request or instructions of the Majority Lenders. The Administrative Agent shall incur no liability to the Creditors under or in respect of any of the Loan Documents with respect to anything which it may do or refrain from doing in the reasonable exercise of its judgment or which may seem to it to be necessary or desirable in the circumstances, except for its gross negligence or wilful misconduct. The Administrative Agent shall in all cases be fully protected in acting or refraining from acting under any of the Loan Documents in accordance with the instructions of the Majority Lenders and any action taken or failure to act pursuant to such instructions shall be binding on all Creditors. In respect of any notice by or action taken by the Administrative Agent hereunder, the Borrower shall at no time be obliged to enquire as to the right or authority of the Administrative Agent to so notify or act.

14.8 Notice of Events of Default.

In the event that the Administrative Agent shall acquire actual knowledge or shall have been notified of any Default or Event of Default, the Administrative Agent shall promptly notify the Lenders and shall take such action and assert such rights under Section 13.1 of this agreement and under the other Loan Documents as the Majority Lenders shall request in writing and the Administrative Agent shall not be subject to any liability by reason of its acting pursuant to any such request. If the Majority Lenders shall fail for five Banking Days after receipt of the notice of any Default or Event of Default to request the Administrative Agent to take such action or to assert such rights under any of the Loan Documents in respect of such Default or Event of Default, the Administrative Agent may, but shall not be required to, and subject to subsequent specific instructions from the Majority Lenders, take such action or assert such rights (other than rights under Section 13.1 of this agreement or under the other Loan Documents and other than giving an express waiver of any Default or any Event of Default) as it deems in its discretion to be advisable for the protection of the Lenders except that, if the Majority Lenders have instructed the Administrative Agent not to take such action or assert such rights, in no event shall the Administrative Agent act contrary to such instructions unless required by law to do so.

14.9 Responsibility Disclaimed.

The Administrative Agent shall be under no liability or responsibility whatsoever as agent hereunder:

- (a) to the Borrower or any other Person as a consequence of any failure or delay in the performance by, or any breach by, any Creditor or Creditors of any of its or their obligations under any of the Loan Documents;
- (b) to any Creditor or Creditors as a consequence of any failure or delay in performance by, or any breach by, the Borrower of any of its obligations under any of the Loan Documents; or
- (c) to any Creditor or Creditors for any statements, representations or warranties in any of the Loan Documents or in any other documents contemplated hereby or thereby or in any other information provided pursuant to any of the Loan Documents or any other documents contemplated hereby or thereby or for the validity, effectiveness, enforceability or sufficiency of any of the Loan Documents or any other document contemplated hereby or thereby.

14.10 Indemnification.

The Lenders agree to indemnify the Administrative Agent (to the extent not reimbursed by the Borrower) pro rata according to the Pro Rata Share of each of them from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of any of the Loan Documents or any other document contemplated hereby or thereby or any action taken or omitted by the Administrative Agent under any of the Loan Documents or any document contemplated hereby or thereby, except that no Lender shall be liable to the Administrative

Agent for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the gross negligence or wilful misconduct of the Administrative Agent.

14.11 Credit Decision.

Each Lender represents and warrants to the Administrative Agent that:

- (a) in making its decision to enter into this agreement and to make its Pro Rata Share of the Credit Facilities available to the Borrower, it is independently taking whatever steps it considers necessary to evaluate the financial condition and affairs of the Subject Entities and that it has made an independent credit judgment without reliance upon any information furnished by the Administrative Agent; and
- (b) so long as any portion of the Credit Facilities is being utilized by the Borrower, it will continue to make its own independent evaluation of the financial condition and affairs of the Subject Entities.

14.12 Successor Administrative Agent.

- (a) Subject to the appointment and acceptance of a successor Administrative Agent as provided below, the Administrative Agent may resign at any time by giving 30 days written notice thereof to the Lenders. Upon any such resignation, the Majority Lenders shall have the right to appoint a successor Administrative Agent who shall be one of the Lenders unless none of the Lenders wishes to accept such appointment. If no successor Administrative Agent shall have been so appointed and shall have accepted such appointment by the time of such resignation, then the retiring Administrative Agent may, on behalf of the Creditors, appoint a successor Administrative Agent which shall be a bank organized under the laws of Canada which has combined capital and reserves in excess of \$250,000,000 and has an office in Toronto.
- (b) Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent pursuant to Section 14.12(a), such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges, duties and obligations of the retiring Administrative Agent (in its capacity as Administrative Agent but not in its capacity as a Creditor) and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder (in its capacity as Administrative Agent but not in its capacity as a Creditor). After any retiring Administrative Agent's resignation or removal hereunder as the Administrative Agent, provisions of this Article 14 shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent.

14.13 Delegation by Administrative Agent.

With the prior approval of the Majority Lenders, the Administrative Agent shall have the right to delegate any of its duties or obligations hereunder as Administrative Agent to any affiliate of the Administrative Agent so long as the Administrative Agent shall not thereby be relieved of such duties or obligations.

14.14 Waivers and Amendments.

- (a) Subject to Sections 14.14(b), 14.14(c) and 14.14(d), any term, covenant or condition of any of the Loan Documents may only be amended with the prior consent of the Borrower and the Majority Lenders or compliance therewith may be waived (either generally or in a particular instance and either retroactively or prospectively) by the Majority Lenders and in any such event the failure to observe, perform or discharge any such covenant, condition or obligation, so amended or waived (whether such amendment is executed or such consent or waiver is given before or after such failure), shall not be construed as a breach of such covenant, condition or obligation or as a Default or Event of Default.
- (b) Notwithstanding Section 14.14(a), without the prior written consent of each Lender (other than the Canso Lenders), no such amendment or waiver shall directly:
 - (i) increase the amount of either Credit Limit or the amount of the Individual Commitment of any Lender with respect to any of the Credit Facilities;
 - (ii) extend either Maturity Date;
 - (iii) extend the time for the payment of interest on Loans, forgive any portion of principal thereof, reduce the stated rate of interest thereon or amend the requirement of *pro rata* application of all amounts received by the Administrative Agent in respect of either Credit Facility;
 - (iv) change the percentage of the Lenders' requirement to constitute the Majority Lenders or otherwise amend the definition of Majority Lenders, Creditors, Enforcement Date, Exposure, Secured Obligations, Secured Obligations Termination Date or any definition forming part thereof;
 - (v) reduce the stated amount or postpone the date for payment of any fees or other amount to be paid pursuant to Article 7 or Article 8 of this agreement;
 - (vi) alter the terms of the Intercreditor Agreement to change the priority of payments or ranking of liens set forth therein;
 - (vii) permit any subordination of any of the Secured Obligations;

- (viii) permit the release or discharge of any of the Secured Assets, the Holdco LP Collateral or the Management Collateral (other than (A) in a transaction permitted by Section 11.3(n) or (B) a disposition that does not constitute a disposition of all or substantially all of the assets of the relevant Obligor and that has otherwise been consented to by the Majority Lenders);
- (ix) release or discharge (or amend in a manner which would have that effect) any of the Security Documents, the Holdco LP Pledge Agreement or the Management Pledge Agreements, in whole or in part (other than a release or discharge of Security, Holdco LP Security or Management Security, as applicable, pursuant to Section 14.25) or any Guarantee; or
- (x) alter the terms of this Section 14.14(b).

Notwithstanding any other provision hereof, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that none of the matters set forth in Section 14.14(b)(i), (ii) or (iii) may be effected without the consent of such Lender.

- (c) Notwithstanding Section 14.14(a), without the prior written consent of each Canso Lender, no such amendment or waiver shall directly:
 - (i) increase the amount of the Individual Commitment of such Canso Lender with respect to the NRT Facility;
 - (ii) extend the NRT Maturity Date;
 - (iii) extend the time for the payment of interest on Loans under the NRT Facility, forgive any portion of principal under the NRT Facility, reduce the stated rate of interest under the NRT Facility or amend the requirement of *pro rata* application of all amounts received by the Administrative Agent in respect of the NRT Facility;
 - (iv) permit the release or discharge of any of the Secured Assets, the Holdco LP Collateral or the Management Collateral (other than in a transaction permitted by Section 11.3(n) or a disposition that does not constitute a disposition of all or substantially all of the assets of the relevant Obligor that has otherwise been consented to by the Majority Lenders);
 - (v) release or discharge (or amend in a manner which would have that effect) any of the Security Documents, the Holdco LP Pledge Agreement or the Management Pledge Agreement, in whole or in part (other than a release or discharge of Security, Holdco LP Security or Management Security, as applicable, pursuant to Section 14.25) or any Guarantee; or
 - (vi) alter the terms of this Section 14.14(c).

Notwithstanding any other provision hereof, if and for so long as either Canso Lender is a Defaulting Lender, such Canso Lender shall not have any right to approve or disapprove any amendment, waiver or consent hereunder, except that none of the matters set forth in Section 14.14(c)(i), (ii) or (iii) may be effected without the consent of such Lender.

- (d) No amendment to or waiver of any provision hereof to the extent it affects the rights or obligations of any of the Administrative Agent, the Overdraft Lender or the Issuing Lenders shall be effective without the prior written consent of such party.

14.15 Determination by Administrative Agent Conclusive and Binding.

Any determination to be made by the Administrative Agent on behalf of or with the approval of the Lenders or the Majority Lenders under this agreement shall be made by the Administrative Agent in good faith and, if so made, shall be binding on all parties, absent manifest error.

14.16 Adjustments among Lenders after Acceleration.

- (a) The Lenders agree that, at any time after all indebtedness of the Borrower to the Lenders pursuant hereto has become immediately due and payable pursuant to Section 13.1 or after the cancellation or termination of the Credit Facilities, they will at any time or from time to time upon the request of any Lender through the Administrative Agent purchase portions of the availments made available by the other Lenders which remain outstanding, and make any other adjustments which may be necessary or appropriate, in order that the amounts of the availments made available by the respective Lenders which remain outstanding, as adjusted pursuant to this Sections 14.16(a) and (b), will be in the same proportions as their respective Pro Rata Shares thereof with respect to each of the Credit Facilities immediately prior to such acceleration, cancellation or termination.
- (b) The Lenders agree that, at any time after all indebtedness of the Borrower to the Lenders pursuant hereto has become immediately due and payable pursuant to Section 13.1 or after the cancellation or termination of the Credit Facilities, the amount of any repayment made by the Borrower under this agreement, and the amount of any Proceeds of Realization, which are to be applied against amounts owing hereunder as principal, will be so applied in a manner such that to the extent possible, the availments made available by the respective Lenders which remain outstanding, after giving effect to such application, will be in the same proportions as their respective Pro Rata Shares thereof with respect to each of the Credit Facilities immediately prior to such acceleration, cancellation or termination.
- (c) For greater certainty, the Lenders acknowledge and agree that without limiting the generality of the provisions of Section 14.16(b), such provisions will have application if and whenever any Lender shall obtain any payment (whether

voluntary, involuntary, through the exercise of any right of set-off, compensation, or otherwise) on account of any monies owing or payable by the Borrower to it hereunder in excess of its *pro rata* share of payments on account of monies owing by the Borrower to all the Lenders hereunder.

- (d) The Borrower agrees to be bound by and to do all things necessary or appropriate to give effect to any and all purchases and other adjustments made by and between the Lenders pursuant to this Section 14.16.

14.17 Redistribution of Payment.

If a Lender shall receive payment of a portion of the aggregate amount of principal and interest due to it under either of the Credit Facilities which is greater than the proportion received by any other Lender in respect of the aggregate amount of principal and interest due in respect of such Credit Facility (having regard to the respective Individual Commitments of the Lenders with respect to such Credit Facility), the Lender receiving such proportionately greater payment shall purchase a participation (which shall be deemed to have been done simultaneously with receipt of such payment) in that portion of the aggregate outstanding credit of the other Lender or Lenders so that the respective receipts shall be *pro rata* to their respective participation in the credits; provided, however, that if all or part of such proportionately greater payment received by such purchasing Lender shall be recovered from the Borrower, such purchase shall be rescinded and the purchase price paid for such participation shall be returned by such selling Lender or Lenders to the extent of such recovery, but without interest.

14.18 Distribution of Notices.

Promptly after receipt by the Administrative Agent of any notice or other document which is delivered to the Administrative Agent hereunder on behalf of the Lenders, the Administrative Agent shall provide a copy of such notice or other document to each of the Lenders (other than the Canso Lenders).

14.19 Decision to Enforce Security, Holdco LP Security and/or Management Security.

Upon the Security, Holdco LP Security and Management Security becoming enforceable in accordance with its terms, the Administrative Agent shall promptly so notify each of the Creditors. Any Lender may thereafter provide the Administrative Agent with a written request to enforce the Security, Holdco LP Security and/or Management Security. Forthwith after the receipt of such a request, the Administrative Agent shall seek the instructions of the Majority Lenders as to whether the Security, Holdco LP Security and/or Management Security should be enforced and the manner in which the Security, Holdco LP Security and/or Management Security should be enforced. In seeking such instructions, the Administrative Agent shall submit a specific proposal to the Creditors. The Administrative Agent shall promptly notify the Creditors of all instructions and approvals of the Majority Lenders. If the Majority Lenders instruct the Administrative Agent to enforce the Security, Holdco LP Security and/or Management Security, each of the Creditors agrees to accelerate the Secured Obligations

owed to it in accordance with and to the extent permitted under the relevant Capital Market Agreements and Cash Management Agreements.

14.20 Enforcement.

The Administrative Agent reserves the sole right to enforce, or otherwise deal with, the Security, Holdco LP Security and Management Security and to deal with the Borrower in connection therewith; provided, however, that the Administrative Agent shall so enforce, or otherwise deal with, the Security, Holdco LP Security and Management Security as the Majority Lenders shall instruct.

14.21 Determination of Exposures. Concurrent with any request for any approval or instructions of the Majority Lenders and prior to any distribution of Proceeds of Realization to any of the Creditors, the Administrative Agent shall request each Creditor to provide to the Administrative Agent a written calculation of such Creditor's Exposure as at the applicable date, each such calculation to be certified true and correct by the Creditor providing same. Such calculation shall be in such detail as may be reasonably requested by the Administrative Agent. Each Creditor shall so provide such calculation within two Banking Days following the request of the Administrative Agent. Any such calculation provided by a particular Creditor shall, absent manifest error, constitute *prima facie* evidence of such Creditor's Exposure at such time. With respect to each determination of the Exposure of the Creditors, the Administrative Agent shall promptly notify the Creditors. For the purposes of determining a particular Creditor's Exposure:

- (a) the Exposure of a Lender under any Loan Documents shall be the aggregate amount owing to such Lender thereunder on the applicable date;
- (b) the Exposure of a Qualified Capital Market Lender in respect of Capital Market Agreements shall be the net exposure of such Qualified Capital Market Lender under all Capital Market Agreements to which such Qualified Capital Market Lender is a party, being the aggregate exposure of such Qualified Capital Market Lender thereunder less the aggregate exposure of the Borrower thereunder; the exposure of a party to a Capital Market Agreement shall be, in the case of a Capital Market Agreement which has not been terminated as of the applicable date, the total amount which such party would be obligated to pay to the other party under such Capital Market Agreement in the event of the early termination by such other party as of the applicable date of such Capital Market Agreement as a result of the occurrence of a default or event of default (however specified or designated) with respect to such party thereunder; or in the case of a Capital Market Agreement which has been terminated as of the applicable date, the total amount which such party is obligated to pay to the other party under such Capital Market Agreement; and
- (c) the Exposure of a Qualified Cash Management Lender with respect of any Cash Management Agreement shall be the aggregate amount owing to such Qualified Cash Management Lender under or in connection with such Cash Management Agreement on the applicable date.

14.22 Application of Cash Proceeds.

- (a) All Proceeds of Realization which are not Cash Proceeds shall be forthwith delivered to the Administrative Agent and disposed of, or realized upon, by the Administrative Agent in such manner as the Majority Lenders may approve so as to produce Cash Proceeds.
- (b) Subject to the claims, if any, of secured creditors of the Obligors (except the claims of any Creditor) whose security ranks in priority to the Security, Holdco LP Security and Management Security, all Cash Proceeds shall be applied and distributed, and the claims of the Creditors shall be deemed to have the relative priorities which would result in the Cash Proceeds being applied and distributed, as follows:
 - (i) first, to the payment of all reasonable costs and expenses incurred by the Administrative Agent (including, without limitation, all legal fees and disbursements) in the exercise of all or any of the powers granted to it hereunder or under the other Loan Documents and in payment of all of the remuneration of any Receiver and all costs and expenses properly incurred by such Receiver (including, without limitation, all legal fees and disbursements) in the exercise of all or any powers granted to it under the Guarantees, the Security Documents, Holdco LP Documents and Management Documents;
 - (ii) second, in payment of all amounts of money borrowed or advanced by the Administrative Agent or any Receiver pursuant to the Guarantees, the Security Documents, Holdco LP Documents and Management Documents and any interest thereon;
 - (iii) third, to the payment of the Secured Obligations of the Obligors (including holding as cash collateral to be applied against Secured Obligations of the Obligors which have not then matured) to the Creditors *pro rata* in accordance with their relative Exposures; and
 - (iv) finally, the balance, if any, in accordance with the Intercreditor Agreement and Applicable Law.

14.23 Entering into Contracts.

The Administrative Agent may enter into any Loan Document as agent for and on behalf of the Creditors, subject always to the terms and conditions hereof (including Section 14.14).

14.24 Other Security Not Permitted.

None of the Creditors shall be entitled to enjoy any Lien with respect to (x) any of the Secured Assets other than the Security, (y) the Holdco LP Collateral other than the Holdco LP Security and (z) the Management Collateral other than the Management Security.

14.25 Discharge of Security, Holdco LP Security and/or Management Security.

- (a) To the extent a sale or other disposition of the Secured Assets, Holdco LP Collateral or Management Collateral is permitted pursuant to Section 11.3(n) or as otherwise consented to by the Majority Lenders or all of the Lenders, as applicable, the Lenders hereby authorize the Administrative Agent, at the cost and expense of the Borrower, to execute such discharges and other instruments which are necessary for the purposes of releasing and discharging the Security, Holdco LP Security or Management Collateral, as applicable, therein or for the purposes of recording the provisions or effect thereof in any office where the Security Documents, Holdco LP Pledge Agreement or Management Pledge Agreements, as applicable, may be registered or recorded or for the purpose of more fully and effectively carrying out the provisions of this Section 14.25.
- (b) On the Secured Obligations Termination Date, the Lenders hereby authorize the Administrative Agent, at the expense and request of the Borrower, to execute such agreements and other instruments as may be necessary to release and discharge the Security, Holdco LP Security and Management Security or record the effects of such release or discharge in any office where the Security Documents, Holdco LP Pledge Agreement and Management Pledge Agreements may be registered or recorded.

14.26 Survival.

The provisions of Article 14, all indemnities under this agreement and all other provisions of this agreement which are necessary to give effect to each of the provisions of such Articles shall survive the permanent repayment in full of the Credit Facilities and the termination of all of the commitments of the Lender in connection therewith until the Secured Obligations Termination Date.

14.27 Intercreditor Agreement.

Each Creditor ratifies and confirms that the Administrative Agent, in its capacity as administrative agent for and on behalf of itself and the other Creditors, has executed or will execute the Intercreditor Agreement. Each party hereto acknowledges and agrees that it has received a copy of the Intercreditor Agreement and agrees to be bound by the provisions thereof.

14.28 Canso.

Each Canso Lender hereby acknowledges and agrees that:

- (a) it shall have no right to receive any notice, documents or other information delivered to the Administrative Agent or the other Lenders hereunder;
- (b) it shall not have access to the deal site maintained by the Administrative Agent with respect to the Credit Facilities; and

- (c) it shall have no rights to participate in any consultations or deliberations with respect to the Credit Facilities in which the Administrative Agent and the other Lenders may engage.

ARTICLE 15 MISCELLANEOUS

15.1 Waivers.

No failure or delay by the Administrative Agent, the Lenders or the Majority Lenders in exercising any remedy, right or power hereunder or otherwise shall operate as a waiver thereof, except a waiver which is specifically given in writing by the Administrative Agent, and no single or partial exercise of any power, right or privilege hereunder will preclude any other or further exercise thereof or the exercise of any other power, right or privilege.

15.2 Notices.

All notices, demands and other communications provided for in this agreement shall be in writing and shall be personally delivered to an officer of the addressee or sent by telefacsimile, charges prepaid, at or to the applicable addresses, email addresses (which email notice shall be sent with a "read receipt" request) or telefacsimile numbers, as the case may be, set opposite the party's name on the signature page hereof (in the case of the Borrower and the Administrative Agent) or set forth in Schedule A hereto (in the case of the Lenders) or at or to such other address or addresses, email address or email addresses or telefacsimile number or numbers as any party hereto may from time to time designate to the other parties in such manner. Any communication which is personally delivered as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a Banking Day and such delivery was made prior to 4:00 p.m. (Toronto time); otherwise, it shall be deemed to have been validly and effectively given on the Banking Day next following such date of delivery. Any communication which is transmitted by telefacsimile or email as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a Banking Day and such transmission was made prior to 4:00 p.m. (Toronto time); otherwise, it shall be deemed to have been validly and effectively given on the Banking Day next following such date of transmission.

15.3 Severability.

Any provision hereof which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.

15.4 Counterparts.

This agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. This agreement may be executed by PDF signature or other electronic

transmission (if such other medium of transmission is acceptable to the Administrative Agent) as valid and binding counterparts hereto.

15.5 Successors and Assigns; No Third Party Rights or Liabilities.

This agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns. Nothing in this agreement will be construed to give any Person other than the parties hereto any legal or equitable right, remedy, or claim under or with respect to this agreement or any provision of this agreement. This agreement and all of its provisions and conditions are for the sole and exclusive benefit of the parties hereto and their successors and assigns.

15.6 Assignment.

- (a) Without the consent of all of the Lenders, neither the Loan Documents nor the benefit thereof may be assigned by the Borrower.
- (b) A Lender may at any time sell to one or more other Persons (“**Participants**”), participating interests in any credit outstanding hereunder, any commitment of such Lender hereunder or any other interest of such Lender hereunder. In the event of any such sale by a Lender of a participating interest to a Participant, the Lender’s obligations under this agreement to the Borrower shall remain unchanged, the Lender shall remain solely responsible for the performance thereof and the Borrower shall continue to be obligated to the Lender in connection with the Lender’s rights under this agreement. The Borrower agrees that if amounts outstanding under this agreement are due and unpaid, or shall have been declared to be or shall have become due and payable upon the occurrence of an Event of Default, or any Default which might mature into an Event of Default, each Participant shall be deemed to have the right of setoff in respect of its participating interest in amounts owing under this agreement to the same extent as if the amount of its participating interest were owing directly to it as the relevant Lender under this agreement. The Borrower also agrees that each Participant shall be entitled to the benefits of Article 8 with respect to its participation hereunder; provided, that no Participant shall be entitled to receive any greater amount pursuant to such Article than the Lender would have received in respect of the amount of the participation transferred by the Lender to such Participant had no such transfer occurred.
- (c) With the prior written consent of the Borrower (which consent shall not be required for so long as a Default has occurred and is continuing), the Issuing Lenders (which consent shall only be required with respect to an assignment of any commitment under the RT Facility and which in any event shall not be required (x) for so long as an Event of Default has occurred and is continuing if no Letters issued by the Issuing Lenders are outstanding at the time of the relevant assignment or (y) if the selling Lender has made arrangements acceptable to an Issuing Lender with respect to any liability of such selling Lender with respect to Letters issued by such Issuing Lender then outstanding),

the Overdraft Lender (which consent shall only be required with respect to an assignment of any commitment under the RT Facility and which shall otherwise not be required if such sale is to one or more Lenders or to an affiliate or subsidiary of any of the Lenders) and the Administrative Agent (such consent not to be unreasonably withheld) and provided that, at any time other than when a Default has occurred and is continuing, such sale shall not be to a non-resident of Canada for purposes of the *Income Tax Act* (Canada) if such assignment would result in amounts payable under Section 8.6 by the Borrower hereunder, a Lender may at any time after the initial extension of credit under the Credit Facilities on the Funding Date sell all or any part of its rights and obligations under the Loan Documents to one or more Persons, (“**Purchasing Lenders**”), in amounts no less than \$1,000,000 and provided, unless the Lender is selling all of its remaining rights and obligations under the Loan Documents, such Lender retains an aggregate of at least \$1,000,000 in Individual Commitments. Upon such sale, the Lender shall, to the extent of such sale, be released from its obligations under the Loan Documents (subject always to its continuing obligations under Section 9.6) and each of the Purchasing Lenders shall become a party to the Loan Documents to the extent of the interest so purchased provided, however, no Lender that is a Defaulting Lender shall be released from any obligation in respect of damages arising in connection with it being or becoming a Defaulting Lender. Any such assignment by a Lender shall not be effective unless and until such Lender has paid to the Administrative Agent an assignment fee in the amount of \$3,500 for each Purchasing Lender, unless and until the Purchasing Lender has executed an instrument substantially in the form of Schedule C hereto whereby the Purchasing Lender has agreed to be bound by the terms of the Loan Documents as a Lender and has agreed to specific Individual Commitments and a specific address, telefacsimile number and email address for the purpose of notices as provided in Section 15.2. Upon any such assignment becoming effective, Schedule A hereto shall be deemed to be amended to include the Purchasing Lender as a Lender with the specific Individual Commitments, address, telefacsimile number and email address as aforesaid and the Individual Commitments of the Lender making such assignment shall be deemed to be reduced by the respective amounts of the Individual Commitments of the Purchasing Lender. When an assignment has been effected pursuant to this Section 15.6(c) without the consent of the Borrower, the Administrative Agent shall, within five Banking Days of any such assignment becoming effective, provide the Borrower with written notice of such assignment. For certainty, no Subject Entity, nor any shareholder or affiliate of any Subject Entity nor any Secured Lienholder, may be a Participant or Purchasing Lender.

- (d) The Borrower authorizes the Administrative Agent and the Lenders to disclose to any Participant or Purchasing Lender (each, a “**Transferee**”) and any prospective Transferee and authorizes each of the Lenders to disclose to any other Lender any and all financial information in their possession concerning the Subject Entities which has been delivered to them by or on behalf of the Borrower pursuant to this agreement or which has been delivered to them by or

on behalf of the Borrower in connection with their credit evaluation of the Subject Entities prior to becoming a party to this agreement, so long as any such Transferee agrees in writing not to disclose any confidential, non-public information to any Person other than its non-brokerage affiliates, employees, accountants or legal counsel (unless required by law).

15.7 Entire Agreement.

The Credit Documents and the agreements referred to therein and delivered pursuant thereto constitute the entire agreement between the parties hereto and supersede any prior agreements, commitment letters, undertakings, declarations, representations and understandings, both written and verbal, in respect of the subject matter hereof; provided, however, the Commitment Letter shall survive until the Funding Date to the extent applicable.

15.8 Further Assurances.

The Borrower shall, and shall cause the other Obligor to, from time to time and at all times hereafter, upon every reasonable request of the Administrative Agent, make, do, execute, and deliver or cause to be made, done, executed and delivered all such further acts, deeds, assurances and things as may be necessary in the opinion of the Administrative Agent for more effectually implementing and carrying out the true intent and meaning of the Loan Documents or any agreement delivered pursuant thereto and such additional security, legal opinions, consents, approvals, acknowledgements, undertakings, non-disturbance agreements, directions and negotiable documents of title in connection with the property and assets of the Obligor, in form and substance satisfactory to the Administrative Agent, as the Administrative Agent may from time to time request, to ensure (i) that all Secured Assets, the Holdco LP Collateral and Management Collateral are subject to a Lien in favour of the Administrative Agent and (ii) the intended first ranking priority of such Liens.

15.9 Judgment Currency.

- (a) If, for the purpose of obtaining or enforcing judgment against the Borrower in any court in any jurisdiction, it becomes necessary to convert into a particular currency (such currency being hereinafter in this Section 15.9 referred to as the “**Judgment Currency**”) an amount due in another currency (such other currency being hereinafter in this Section 15.9 referred to as the “**Indebtedness Currency**”) under this agreement, the conversion shall be made at the rate of exchange prevailing on the Banking Day immediately preceding:
 - (i) the date of actual payment of the amount due, in the case of any proceeding in the courts of the Province of Ontario or in the courts of any other jurisdiction that will give effect to such conversion being made on such date; or
 - (ii) the date on which the judgment is given, in the case of any proceeding in the courts of any other jurisdiction (the date as of which such conversion is made pursuant to this Section 15.9(a)(i) being hereinafter in this Section 15.9 referred to as the “**Judgment Conversion Date**”).

- (b) If, in the case of any proceeding in the court of any jurisdiction referred to in Section 15.9(a)(i), there is a change in the rate of exchange prevailing between the Judgment Conversion Date and the date of actual payment of the amount due, the Borrower shall pay to the Lenders, such additional amount (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of the Indebtedness Currency which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial order at the rate of exchange prevailing on the Judgment Conversion Date.
- (c) Any amount due from the Borrower under the provisions of Section 15.9(b) shall be due to the judgment creditor as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of this agreement.
- (d) The term “rate of exchange” in this Section 15.9 means the exchange rate most recently published by the Bank of Canada as of that day applied in converting the Indebtedness Currency into the Judgment Currency.

15.10 Forum Selection and Consent to Jurisdiction.

Any legal action or proceeding with respect to this agreement may be brought in the courts of the Province of Ontario and, by execution and delivery of this agreement, the parties hereby accept for themselves and in respect of their property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts. The Borrower hereby expressly and irrevocably submits to the jurisdiction of the courts of the Province of Ontario for the purpose of any such litigation as set forth above and irrevocably agrees to be bound by any judgment rendered thereby in connection with such litigation. To the extent permitted by Applicable Law, the Borrower further irrevocably consents to the service of process by registered mail, postage prepaid, or by personal service within or without the Province of Ontario. The Borrower hereby expressly and irrevocably waives, to the fullest extent permitted by law, any objection which it may have or hereafter may have to the laying of venue of any such litigation brought in any such court referred to above and any claim that any such litigation has been brought in an inconvenient forum. To the extent that the Borrower has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) with respect to itself or its property, the Borrower hereby irrevocably waives such immunity in respect of its obligations under this agreement. Nothing herein shall limit the right of any party to serve process in any manner permitted by law or to commence legal proceedings or otherwise proceed against any other party in any jurisdiction other than the Province of Ontario.

15.11 Confidentiality.

The Administrative Agent and each Lender agrees to ensure that financial statements or other information relating to the Borrower which may be delivered to it pursuant to this agreement and which are not publicly filed or otherwise made available to the public

generally will be treated confidentially by the Administrative Agent and each Lender and will not, except with the written consent of the Borrower, be distributed or otherwise made available by the Administrative Agent or any Lender to any Person other than its directors, officers, employees, authorized agents, counsel or other representatives (provided the other representatives have agreed or are under a duty to keep all information confidential) required, in the reasonable opinion of the Administrative Agent or such Lender, to have such information. The Administrative Agent and each Lender is authorized to deliver a copy of any financial statements or any other information which may be delivered to it pursuant to this agreement, to (i) any actual or potential Participant or Assignee provided prior written notice is given to the Borrower and the Participant or Assignee agrees to keep all such information confidential, (ii) any Official Body having jurisdiction over the Administrative Agent or a Lender, as the case may be, in order to comply with any Applicable Law; provided, however, the foregoing parenthetical exception shall not apply to clause (ii) hereof. Notwithstanding the foregoing, if any Lender forms the view that, in its reasonable opinion, it is required to disclose information obtained in connection with the Loan Documents to any Person in order to comply with any AML/CTF Laws, the parties agree that, to the extent permitted by Applicable Law, such disclosure will not breach any duty of confidentiality owed by that Lender to any other party to this agreement.

15.12 USA PATRIOT Act Notice.

Each Lender that is subject to the Act (as hereinafter defined) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Act”), it is required to obtain, verify and record information that identifies the Borrower, which information includes the names and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Act.

15.13 Waivers of Jury Trial

EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT TO WHICH IT IS A PARTY AND FOR ANY COUNTERCLAIM THEREIN.

15.14 Acknowledgement and Consent to Bail-In of EEA 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 Lender that is an 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 a 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 Lender 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.

15.15 Acknowledgement Regarding Any Supported QFCs

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

- (a) in the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be

exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) as used in this Section 15.15, the following terms have the following meanings:

“**BHC Act Affiliate**” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“**Covered Entity**” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Default Right**” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**QFC**” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

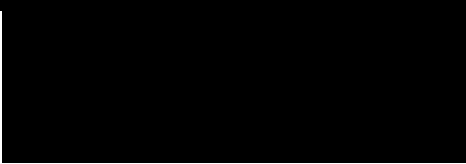
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IN WITNESS WHEREOF the parties hereto have executed this agreement.



NEPTUNE ACQUISITION INC.

Attention:



Email:

By: *"Andrew Lapham"*
Name: Andrew Lapham
Title: President

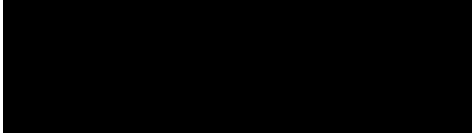
[Notice information has been redacted]

By: _____
Name:
Title:



**THE BANK OF NOVA SCOTIA,
as Administrative Agent**

Attention:
Telefax:
Email:



By: _____
Name:
Title:

[Notice information has been redacted]

By: _____
Name:
Title:

THE BANK OF NOVA SCOTIA, as Lender

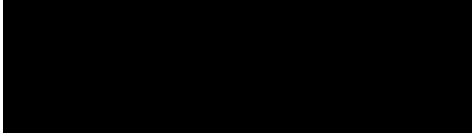
By: *"Eddy Popp"*
Name: Eddy Popp
Title: Director

By: *"Eduardo Bejarano"*
Name: Eduardo Bejarano
Title: Associate Director



**THE BANK OF NOVA SCOTIA,
as Administrative Agent**

Attention:
Telefax:
Email:



By: "Clement Yu"
Name: Clement Yu
Title: Director

[Notice information has been redacted]

By: "Venita Ramjattan"
Name: Venita Ramjattan
Title: Analyst

THE BANK OF NOVA SCOTIA, as Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

BANK OF MONTREAL, as Lender

By: "Matthew Lagace"
Name: Matthew Lagace
Title: Vice President

By: _____
Name:
Title:

**BANK OF AMERICA, N.A., CANADA
BRANCH as Lender**

By: *"Julie Griffin"*
Name: Julie Griffin
Title: Senior Vice President

By: _____
Name:
Title:

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

By: *"Sophia Soofi"*
Name: Sophia Soofi
Title: Executive Director

By: *"Stephen Redding"*
Name: Stephen Redding
Title: Managing Director

ROYAL BANK OF CANADA, as Lender

By: "Mike Elsey"
Name: Mike Elsey
Title: Director, Corporate Banking

By: _____
Name:
Title:

HSBC BANK CANADA, as Lender

By: *"Jordan Stewart"*

Name: Jordan Stewart

Title: Director

By: *"Jesse McMasters"*

Name: Jesse McMasters

Title: Head of Large Corporate - Ontario

**NATIONAL BANK OF CANADA, as
Lender**

By: "Michelle Fiebig"

Name: Michelle Fiebig
Title: Director

By: "David Torrey"

Name: David Torrey
Title: Managing Director

**BUSINESS DEVELOPMENT BANK OF
CANADA, as Lender**

By: *"Tawnya Pelletier"*
Name: Tawnya Pelletier
Title: Director, Syndicated Financing

By: *"Dina Barrese"*
Name: Dina Barrese
Title: Associate Director, Syndicated Financing

**COAST CAPITAL SAVINGS FEDERAL
CREDIT UNION, as Lender**

"Mark Beck"

By: _____
Name: Mark Beck
Title: Senior Manager

By: _____
Name:
Title:

**COAST CAPITAL SAVINGS FEDERAL
CREDIT UNION, as Lender**

By: _____
Name:
Title:

By: *"Ross Beizzins"*

Name: Ross Beizzins
Title: Director

CANADIAN WESTERN BANK, as Lender

By: *"Craig Preiksaitis"*
Name: Craig Preiksaitis
Title: Senior Manager, Corporate Lending

By: *"Stan Seto"*
Name: Stan Seto
Title: AVP, Corporate Lending

**MERIDIAN CREDIT UNION LIMITED, as
Lender**

By: "John Trivieri"
Name: John Trivieri
Title: Vice President, Credit Management

By: "Rob Stansfield"
Name: Rob Stansfield
Title: Director, Corporate & Structured
Finance

SBI CANADA BANK, as Lender

By: "Saraswathi Valle"
Name: Saraswathi Valle
Title: VP & Team Leader (RMT)
SBI Canada Bank

By: _____
Name:
Title:

**LAURENTIAN BANK OF CANADA, as
Lender**

By: *"Alexandre Dia"*
Name: Alexandre Dia
Title: Portfolio Manager

By: *"Christian Mailhot"*
Name: Christian Mailhot
Title: Loan Syndications

CANSO BANK LOAN FUND, as Lender

By: "Joe Morin"

Name: Joe Morin

Title: Portfolio Manager

By: _____

Name:

Title:

**LYSANDER-CANSO CORPORATE
VALUE BOND FUND, as Lender**

By: "Joe Morin"
Name: Joe Morin
Title: Portfolio Manager

By: _____
Name:
Title:

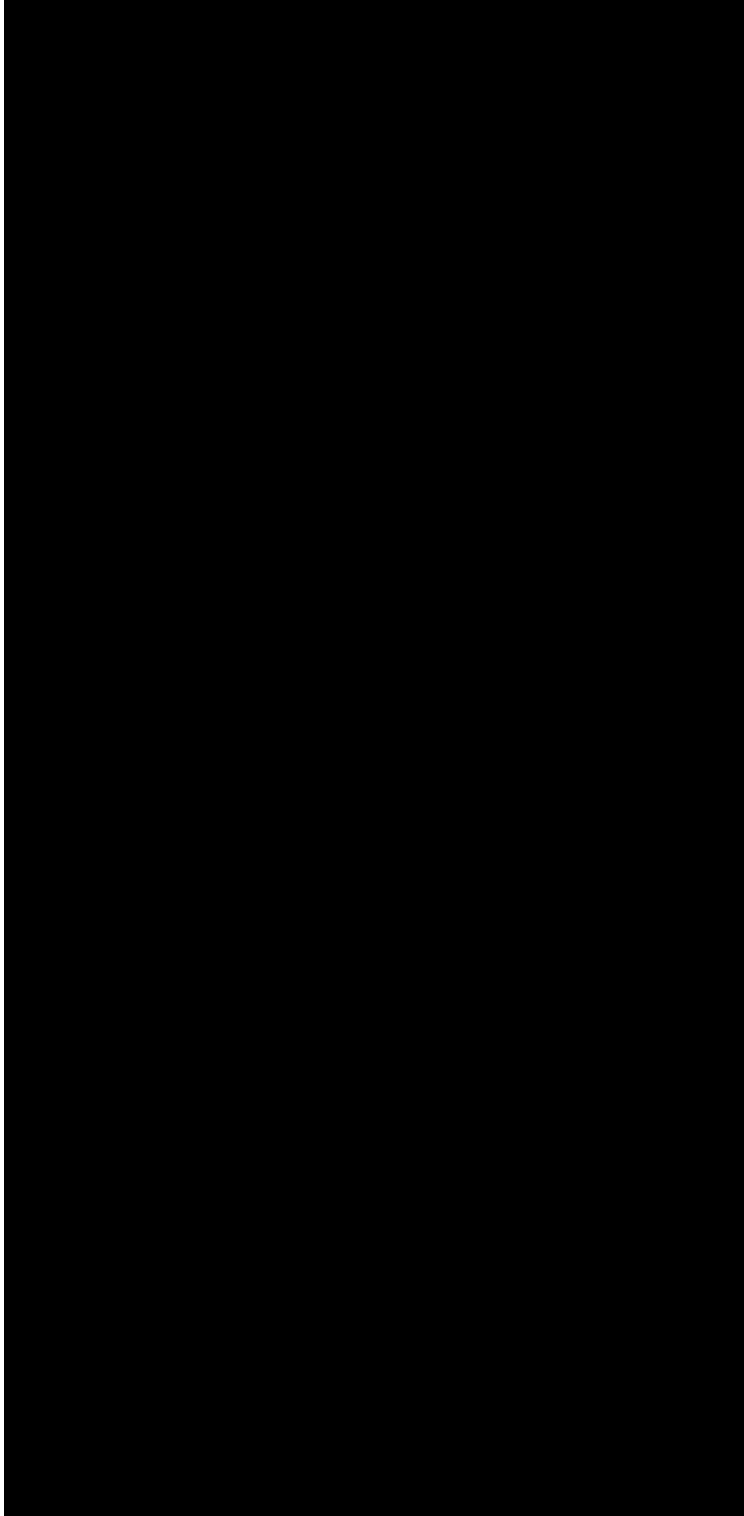
**SCHEDULE A
INDIVIDUAL COMMITMENTS**

Name and Address of Lender	Individual Commitments
	RT Facility: \$12,233,000.00
	NRT Facility: \$59,017,000.00
	RT Facility: \$12,233,000.00
	NRT Facility: \$59,017,000.00
RT Facility: \$7,767,000.00	
NRT Facility: \$42,233,000.00	
RT Facility: \$7,767,000.00	
NRT Facility: \$42,233,000.00	

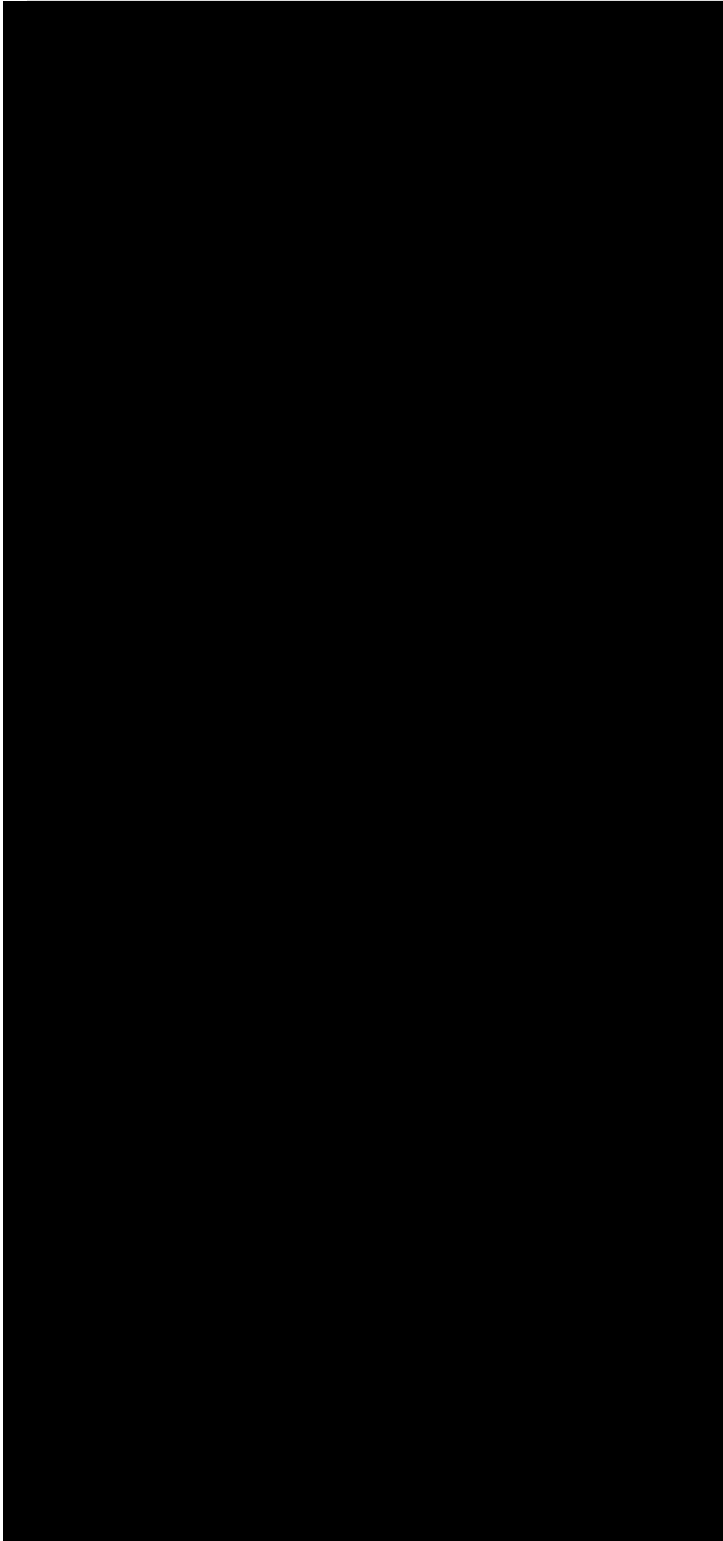
[Lender notice information has been redacted]

Name and Address of Lender	Individual Commitments
	RT Facility: \$7,767,000.00 NRT Facility: \$42,233,000.00
	RT Facility: \$4,660,000.00 NRT Facility: \$25,340,000.800
	RT Facility: \$4,660,000.00 NRT Facility: \$25,340,000.800
	RT Facility: \$4,660,000.00 NRT Facility: \$25,340,000.800

[Lender notice information has been redacted]

Name and Address of Lender	Individual Commitments
	RT Facility: \$3,107,000.00 NRT Facility: \$16,893,000.00
	RT Facility: \$3,107,000.00 NRT Facility: \$16,893,000.00
	RT Facility: \$3,107,000.00 NRT Facility: \$16,893,000.00
	RT Facility: \$3,107,000.00 NRT Facility: \$16,893,000.00

[Lender notice information has been redacted]

Name and Address of Lender	Individual Commitments
	RT Facility: \$3,107,000.00 NRT Facility: \$16,893,000.00
	RT Facility: \$2,718,000.00 NRT Facility: \$14,782,000.00
	RT Facility: \$nil NRT Facility: \$14,000,000.00
	RT Facility: \$nil NRT Facility: \$1,000,000.00

[Lender notice information has been redacted]

**SCHEDULE B
COMPLIANCE CERTIFICATE**

TO: The Bank of Nova Scotia, as Administrative Agent
Loan Syndications
40 King Street West, 62nd Floor
Toronto, Ontario M5W 2X6
Att: Head, Agency Services
Facsimile: (416) 866-3329

With a Copy To: The Bank of Nova Scotia, as Administrative Agent
Global Wholesale Operations
Loan Administration & Agency Services
2nd Floor, 720 King St. W.
Toronto, Ontario M5V 2T3
Attention: Director
Facsimile: 416 866 5991

I, _____, the _____ of [Neptune Acquisition Inc./Neptune Operations Inc.] (the “Borrower”), in such capacity and not personally, hereby certify that:

1. I am the duly appointed _____ of the Borrower, the borrower named in the credit agreement made as of April 8, 2020 between the Borrower, the Lenders named therein, and The Bank of Nova Scotia, as administrative agent (as amended, modified, supplemented or replaced from time to time, the “Credit Agreement”) and as such I am providing this certificate for and on behalf of the Borrower pursuant to the Credit Agreement.
2. I am familiar with and have examined the provisions of the Credit Agreement including, without limitation, those of Article 10, Article 11 and Article 13 therein.
3. To the best of my knowledge, information and belief and after due inquiry, no Default has occurred and is continuing as at the date hereof.
4. As of the last day of or for the [Fiscal Quarter/Fiscal Year] ended _____, 20__, the amounts and financial ratios referred to in the Credit Agreement are as follows:

Fixed Charge Coverage Ratio _____ to 1

Total Debt/EBITDA Ratio _____ to 1

Senior Debt/EBITDA Ratio \$ _____

Detailed calculations of the foregoing amounts and ratios are attached hereto.

5. As of the last day of or for the **[Fiscal Quarter/Fiscal Year]** ended _____, 20__, the income tax credits to which the Borrower, on a consolidated basis, is entitled are as follows:

[NTD. To be added]

6. The following changes to the Perfection Certificate are required pursuant to Section 11.1(b)(iii) to reflect the updates below for each Subject Entity since the last Compliance Certificate was delivered:

- (a) Changes to names or corporate structure: <@>
- (b) Changes to chief executive office or new collateral locations: <@>
- (c) Any new leased or owned real estate: <@>
- (d) Any new Equity Interests issued: <@>
- (e) Any new debt securities issued or acquired: <@>
- (f) Any new intellectual property: <@>
- (g) Any assets have been acquired in new jurisdictions: <@>

7. As of the last day of or for the **[Fiscal Quarter/Fiscal Year]** ended _____, 20__,(i) the aggregate proceeds received in respect of assets disposed of in accordance with Section 11.3(n)(v) is \$<@> and (ii) the aggregate proceeds received for such Fiscal Year in respect of assets disposed of in accordance with Section 11.3(n)(vi) is \$<@>.

8. Unless the context otherwise requires, capitalized terms in the Credit Agreement which appear herein without definitions shall have the meanings ascribed thereto in the Credit Agreement.

DATED this ____ day of _____, 20__.

[Name of signatory]

**SCHEDULE C
FORM OF ASSIGNMENT**

Dated _____, 20__

Reference is made to the credit agreement made as of April 8, 2020 (as amended, modified, supplemented or restated to the date hereof, the “**Credit Agreement**”), between [**Neptune Acquisition Inc./Neptune Operations Inc.**], as Borrower, the Lenders named therein, and The Bank of Nova Scotia, as administrative agent. Terms defined in the Credit Agreement are used herein as therein defined.

_____ (the “**Assignor**”) and _____ (the “**Assignee**”) agree as follows:

1. The Assignor hereby sells and assigns to the Assignee, and the Assignee hereby purchases and assumes from the Assignor, a ___% interest in and to all of the Assignor’s rights and obligations under the Credit Agreement with respect to the [**RT/NRT**] Facility (the “**Facility**”) as of the Effective Date (as defined below) (including, without limitation, such percentage interest in the Assignor’s Individual Commitment with respect to the Facility as in effect on the Effective Date, the credit extended by the Assignor under the Facility and outstanding on the Effective Date and the corresponding rights and obligations of the Assignor under all of the Loan Documents).

2. The Assignor (i) represents and warrants that as of the date hereof its Individual Commitment with respect to the Facility is Cdn. \$_____ (without giving effect to assignments thereof which have not yet become effective, including, but not limited to, the assignment contemplated hereby), and the aggregate outstanding amount of credit extended by it under the Facility is Cdn.\$_____ (without giving effect to assignments thereof which have not yet become effective, including, but not limited to, the assignment contemplated hereby); (ii) represents and warrants that it is the legal and beneficial owner of the interest being assigned by it hereunder and that such interest is free and clear of any adverse claim; (iii) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Loan Documents or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any other instrument or document furnished pursuant thereto; (iv) makes no representation or warranty and assumes no responsibility with respect to the financial condition of any of the Subject Entities or the performance or observance by any Subject Entity of any of the obligations under the Loan Documents or any other instrument or document furnished pursuant thereto applicable to such Subject Entity; and (v) gives notice to the Administrative Agent and the Borrower of the assignment to the Assignee hereunder.

3. The effective date of this Assignment shall be _____, 20__ (the “**Effective Date**”). On the Effective Date, the Assignee shall deliver a copy of a fully executed copy of this Assignment to the Borrower and the Administrative Agent in accordance with Section 15.6 of the Credit Agreement.
4. The Assignee hereby agrees to the specific Individual Commitment of Cdn.\$_____ with respect to the Facility and to the address, telefacsimile number and email address set out after its name on the signature page hereof for the purpose of notices as provided in Section 15.2 of the Credit Agreement.
5. As of the Effective Date (i) the Assignee shall, in addition to any rights and obligations under the Loan Documents held by it immediately prior to the Effective Date, have the rights and obligations under the Loan Documents that have been assigned to it pursuant to this Assignment and (ii) the Assignor shall, to the extent provided in this Assignment, relinquish its rights and be released from its obligations under the Loan Documents.
6. The Assignor and Assignee shall make all appropriate adjustments in payments under the Loan Documents for periods prior to the Effective Date directly between themselves.
7. This Assignment shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein.

[ASSIGNOR]

By: _____

[ASSIGNEE]

By: _____

Name:

Title:

Address:

Attention:

Telefax:

Acknowledged and agreed to this as of this ____ day of _____, 20__.

**THE BANK OF NOVA SCOTIA, as
Administrative Agent**

By: _____
Name:
Title:

Acknowledged and agreed to this as of this ____ day of _____, 20__.

***THE BANK OF NOVA SCOTIA, as
Issuing Lender**

By: _____
Name:
Title:

[NTD. Add signature lines for other Issuing Lenders as appropriate]

Acknowledged and agreed to this as of this ____ day of _____, 20__.

****THE BANK OF NOVA SCOTIA, as
Overdraft Lender**

By: _____
Name:
Title:

* Only applicable re: assignment of RT Facility. Not applicable if an Event of Default has occurred and is continuing and no Letters are outstanding or arrangements satisfactory to the Issuing Lenders have not been made with respect to any outstanding Letters, or if Assignor is assigning to a Lender or its affiliate.

** Only applicable re: assignment of RT Facility. Not applicable if Assignor is assigning to a Lender or its affiliate.

I*** Acknowledged and agreed to this as of this ____ day of _____, 20__.

**[NEPTUNE ACQUISITION INC./NEPTUNE
OPERATIONS INC.]**

By: _____
Name:
Title:

***Not applicable if a Default has occurred and is continuing.

**SCHEDULE D
FORM OF DRAWDOWN NOTICE**

TO: The Bank of Nova Scotia, as Administrative Agent
Global Wholesale Operations
Loan Administration & Agency Services
2nd Floor, 720 King St. W.
Toronto, Ontario M5V 2T3
Attention: Director
Facsimile: 416 866 5991

RE: Credit agreement made as of April 8, 2020 among [**Neptune Acquisition Inc./Neptune Operations Inc.**], as Borrower, the Lenders referred to therein, and The Bank of Nova Scotia, as administrative agent, (as amended, modified, supplemented or restated to the date hereof, the “**Credit Agreement**”)

Pursuant to the terms of the Credit Agreement, the undersigned hereby irrevocably notifies you that it wishes to draw down under the _____ Facility on _____ as follows:

1. Availment Option: _____
2. Amount: _____
3. If LIBOR Loan, Interest Period: _____ months
4. If Bankers’ Acceptance, term: _____ days
5. If Letter,
 - (a) Amount: _____
 - (b) Term: _____
 - (c) Beneficiary: _____
 - (d) Currency: _____
 - (e) Other terms and conditions _____

The undersigned hereby confirms that no Default has occurred and is continuing as at the date hereof or would arise immediately after giving effect to or as a result of such drawdown.

Reference is made to all powers of attorney granted by the Borrower pursuant to Section 3.4(i) of the Credit Agreement.

[If the proceeds of the drawdown will be used to fund a Permitted Acquisition, the following provision should be inserted:

The Borrower hereby confirms that the proceeds of the drawdown will be used to fund a Permitted Acquisition and that the Borrower will be in compliance with all covenants under the Credit Agreement, including Sections 11.1(f), (g) and (h), on a *pro forma* basis after giving effect to the drawdown and the completion of the Permitted Acquisition. Detailed calculations for the foregoing ratios are attached hereto.]

All capitalized terms defined in the Credit Agreement and used herein shall have the meanings ascribed thereto in the Credit Agreement.

DATED the ____ day of _____, 20__.

**[NEPTUNE ACQUISITION
INC./NEPTUNE OPERATIONS INC.]**

By: _____
Name:
Title:

**SCHEDULE E
FORM OF ROLLOVER NOTICE**

TO: The Bank of Nova Scotia, as Administrative Agent
Global Wholesale Operations
Loan Administration & Agency Services
2nd Floor, 720 King St. W.
Toronto, Ontario M5V 2T3
Attention: Director
Facsimile: 416 866 5991

RE: Credit agreement made as of April 8, 2020 among [**Neptune Acquisition Inc./Neptune Operations Inc.**], as Borrower, the Lenders referred to therein, and The Bank of Nova Scotia, as administrative agent, (as amended, modified, supplemented or restated to the date hereof, the “**Credit Agreement**”)

Pursuant to the terms of the Credit Agreement, the undersigned hereby irrevocably requests a rollover of outstanding credit under the _____ Facility on _____ as follows:

Bankers’ Acceptances (or BA Equivalent Loans)

Maturity Date of Maturing Bankers’ Acceptances (or BA Equivalent Loans)	
Aggregate Face Amount of Maturing Bankers’ Acceptances (or BA Equivalent Loans)	\$
Portion Thereof to be Replaced	\$
Term of New Bankers’ Acceptances (or BA Equivalent Loans)	days

LIBOR Loans

Maturity Date of Maturing
LIBOR Loan

Principal Amount of Maturing U.S.\$
LIBOR Loan

Portion Thereof to be Replaced U.S.\$

Interest Period of New LIBOR months
Loan

The undersigned hereby confirms that no Default has occurred and is continuing as at the date hereof or would arise immediately after giving effect to or as a result of such rollover.

Reference is made to all powers of attorney granted by the Borrower pursuant to Section 3.4(i) of the Credit Agreement.

All capitalized terms defined in the Credit Agreement and used herein shall have the meaning ascribed thereto in the Credit Agreement.

DATED the ____ day of _____, 20__.

**[NEPTUNE ACQUISITION
INC./NEPTUNE OPERATIONS INC.]**

By: _____
Name:
Title:

**SCHEDULE F
FORM OF CONVERSION NOTICE**

TO: The Bank of Nova Scotia, as Administrative Agent
Global Wholesale Operations
Loan Administration & Agency Services
2nd Floor, 720 King St. W.
Toronto, Ontario M5V 2T3
Attention: Director
Facsimile: 416 866 5991

RE: Credit agreement made as of April 8, 2020 among [**Neptune Acquisition Inc./Neptune Operations Inc.**], as Borrower, the Lenders named therein, and The Bank of Nova Scotia, as administrative agent, (as amended, modified, supplemented or restated to the date hereof, the “**Credit Agreement**”)

Pursuant to the terms of the Credit Agreement, the undersigned hereby irrevocably requests a conversion of outstanding credit under the _____ Facility on _____ as follows:

Converting From**Bankers’ Acceptances**

Maturity Date of
Bankers’ Acceptances to
be converted

Aggregate Face Amount \$
of said Bankers’
Acceptances

Portion Thereof to be \$
Converted

Prime Rate Loans

Principal Amount of \$
Prime Rate Loan to be
converted

Portion Thereof to be \$
Converted

**Base Rate Canada
Loans**

Principal Amount of U.S.\$
Base Rate Canada Loan
to be converted

Converting Into**Bankers’ Acceptance**

Aggregate Face Amount of \$

New Bankers’
Acceptances

Term of New Bankers’ ____ days
Acceptance

LIBOR Loans

Principal Amount of New U.S.\$
LIBOR Loan

Interest Period of New ____ months
LIBOR Loan

Prime Rate Loans

Principal Amount of New \$
Prime Rate Loan

Base Rate Canada Loans

Principal Amount of New U.S.\$
Base Rate Canada Loan

LIBOR Loans

Maturity Date of LIBOR
Loan to be Converted
Principal Amount of said U.S.\$
LIBOR Loan
Portion Thereof to be U.S.\$
Converted

The undersigned hereby confirms that no Default has occurred and is continuing as at the date hereof or would arise immediately after giving effect to or as a result of such conversion.

Reference is made to all powers of attorney granted by the Borrower pursuant to Section 3.4(i) of the Credit Agreement.

All capitalized terms defined in the Credit Agreement and used herein shall have the meaning ascribed thereto in the Credit Agreement.

DATED the _____ day of _____, 20__.

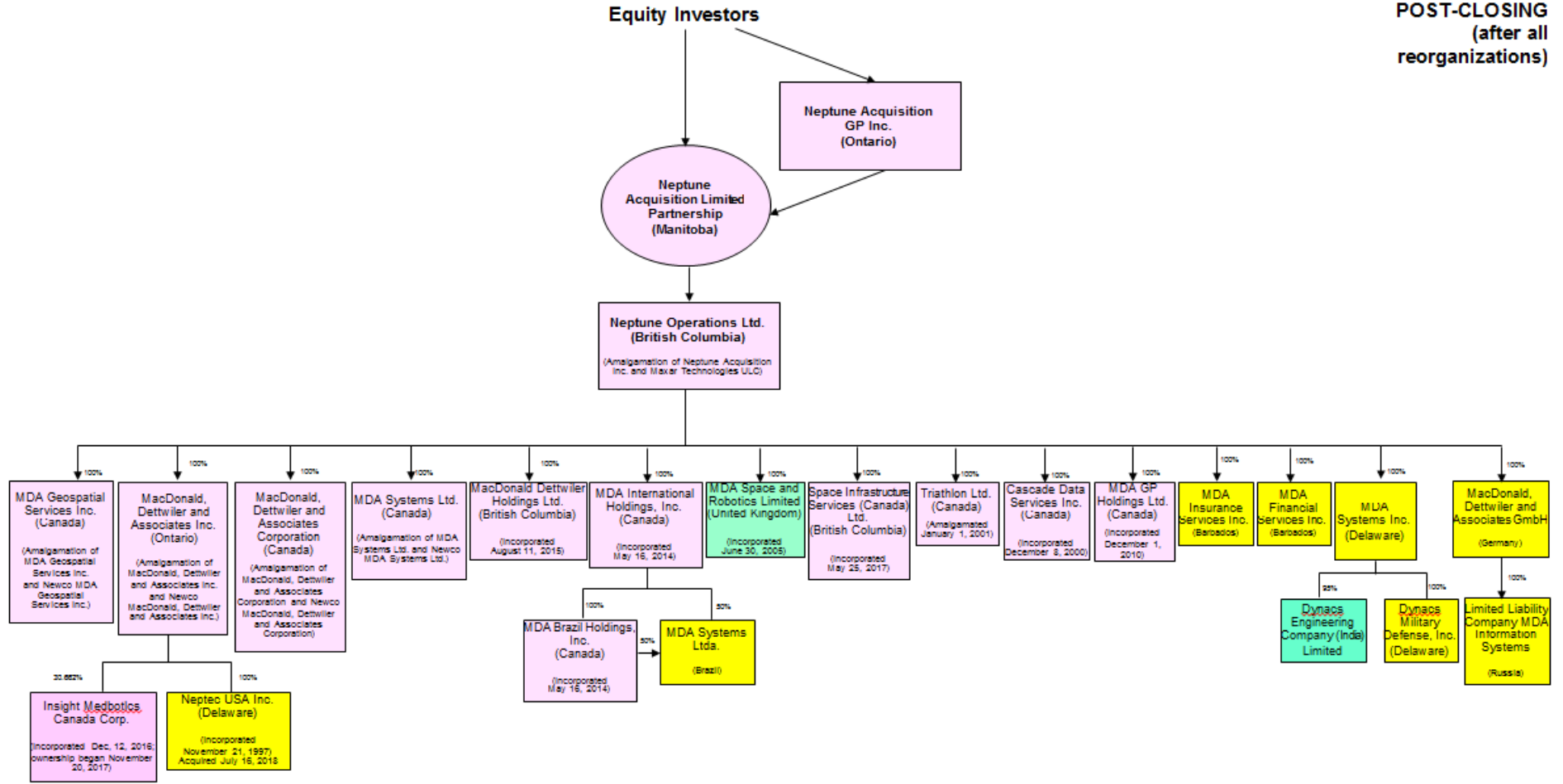
**[NEPTUNE ACQUISITION
INC./NEPTUNE OPERATIONS INC.]**

By: _____
Name:
Title:

**SCHEDULE G
CORPORATE STRUCTURE**

See attached.

**POST-CLOSING
(after all
reorganizations)**



Notes

- Insight Medbotics Canada Corp. is an immaterial subsidiary
- Dynacs Engineering Company (India) Limited is an immaterial subsidiary

Legend

- Non-Guaranteeing Subsidiary (immaterial)
- Canadian Entity
- United States Entity
- International Entity

SCHEDULE H

GUARANTEE AND SECURITY DOCUMENTS

1. GUARANTEES

- (a) Holdco LP Guarantee
- (b) Ontario law governed guarantee dated as of April 8, 2020 granted by AcquisitionCo, Maxar Technologies ULC, MDA Geospatial Services Inc., MacDonald Dettwiler Holdings Ltd., MDA International Holdings, Inc., MDA Brazil Holdings, Inc., MacDonald Dettwiler and Associates Inc., MacDonald Dettwiler and Associates Corporation, Space Infrastructure Services (Canada) Ltd., MDA Systems Ltd., Triathlon Ltd., Cascade Data Services Inc., MDA GP Holdings Ltd., MDA Space and Robotics Limited, 11963791 Canada Inc., 2748639 Ontario Inc., 11963830 Canada Inc. and 11963805 Canada Inc. and the Administrative Agent.

2. SECURITY DOCUMENTS

- (a) Holdco LP Pledge Agreement
- (b) Ontario law governed general security agreement dated as of April 8, 2020 granted by AcquisitionCo, Maxar Technologies ULC, MDA Geospatial Services Inc., MacDonald Dettwiler Holdings Ltd., MDA International Holdings, Inc., MDA Brazil Holdings, Inc., MacDonald Dettwiler and Associates Inc., MacDonald Dettwiler and Associates Corporation, Space Infrastructure Services (Canada) Ltd., MDA Systems Ltd., Triathlon Ltd., Cascade Data Services Inc., MDA GP Holdings Ltd., 11963791 Canada Inc., 2748639 Ontario Inc., 11963830 Canada Inc. and 11963805 Canada Inc. and the Administrative Agent.
- (c) Ontario law governed intellectual property security agreement dated as of April 8, 2020 among AcquisitionCo, Maxar Technologies ULC, MDA Geospatial Services Inc., MacDonald Dettwiler Holdings Ltd., MDA International Holdings, Inc., MDA Brazil Holdings, Inc., MacDonald Dettwiler and Associates Inc., MacDonald Dettwiler and Associates Corporation, Space Infrastructure Services (Canada) Ltd., MDA Systems Ltd., Triathlon Ltd., Cascade Data Services Inc., MDA GP Holdings Ltd., 11963791 Canada Inc., 2748639 Ontario Inc., 11963830 Canada Inc. and 11963805 Canada Inc. and the Administrative Agent.
- (d) Quebec law governed omnibus deed of moveable hypothec dated as of April 8, 2020 among Neptune Acquisition Inc., MacDonald, Dettwiler and Associates Corporation, Maxar Technologies ULC and MDA Geospatial Services Inc. and the Administrative Agent.
- (e) Quebec law governed deed of immoveable hypothec to be entered into between MacDonald, Dettwiler and Associates Corporation and the Administrative Agent.

- (f) UK law governed debenture dated as of April 8, 2020 and made between MDA Space and Robotics Limited and the Administrative Agent.
- (g) UK law governed share charge dated as of April 8, 2020 and made between Maxar Technologies ULC and the Administrative Agent.

**SCHEDULE I
CONSENTS AND APPROVALS**

Nil

**SCHEDULE J
APPLICABLE MARGIN**

Level	Total Debt/EBITDA Ratio	Prime Rate Loan margin and Base Rate Canada Loan margin (basis points per annum)	LIBOR Loan margin, Bankers' Acceptance fee rate and Letter fee rate (basis points per annum)	Standby Fee rate re: RT Facility (basis points per annum)
1				
2				
3				
4				
5				
6				

[Applicable margin percentages have been redacted]

SCHEDULE K

QUALIFIED AFFILIATE INSTRUMENT OF ADHESION

TO: THE BANK OF NOVA SCOTIA, as Administrative Agent

AND TO: THE OTHER PARTIES TO THE CREDIT AGREEMENT REFERRED TO BELOW

Reference is made to the credit agreement, dated as of April 8, 2020 as such agreement may be amended, supplemented, amended and restated, novated or otherwise modified and in effect from time to time, the “**Credit Agreement**”) between, *inter alia*, [Neptune Acquisition Inc./Neptune Operations Inc.], as borrower, the Lenders named therein and The Bank of Nova Scotia, as administrative agent of the Lenders. Terms defined in the Credit Agreement are used herein as therein defined.

WHEREAS the Credit Agreement provides that an affiliate of a Lender may become a Qualified Affiliate under the Credit Agreement if it executes this instrument and delivers it to the Administrative Agent;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the undersigned, the undersigned hereby represents, warrants and covenants as follows:

1. By executing this instrument, the undersigned hereby covenants and agrees to be bound by the terms and conditions of the Credit Agreement as a Qualified Affiliate, including all amendments, supplements and additions thereto, deletions therefrom and restatements thereof, solely as relates to the terms and conditions set forth in Article 14 of the Credit Agreement.
2. The undersigned hereby acknowledges that it has been provided with a copy of the Credit Agreement.

DATED this _____ day of _____, _____.

[INSERT NAME OF QUALIFIED AFFILIATE]

By: _____

Name:

Title:

**SCHEDULE L
AMORTIZATION SCHEDULE**

Fiscal Quarter Ending	Amount (%) of NRT Availability End Date Amount
September 30, 2020	1.25%
December 31, 2020	1.25%
March 31, 2021	1.25%
June 30, 2021	1.25%
September 30, 2021	1.25%
December 31, 2021	1.25%
March 31, 2022	1.25%
June 30, 2022	1.25%
September 30, 2022	1.875%
December 31, 2022	1.875%
March 31, 2023	1.875%
June 30, 2023	1.875%
September 30, 2023	1.875%
December 31, 2023	1.875%
March 31, 2024	1.875%
June 30, 2024	1.875%
September 30, 2024	2.50%
December 31, 2024	2.50%
March 31, 2025	2.50%
NRT Maturity Date	The full amount of the credit outstanding under the NRT Facility together with all accrued and unpaid interest thereon and all accrued and unpaid fees with respect

Fiscal Quarter Ending	Amount (%) of NRT Availability End Date Amount
	thereto.

SCHEDULE M

SPECIFIED REPRESENTATIONS

The Borrower hereby represents and warrants to the Lenders and the Administrative Agent, as of the Funding Date only (and for purposes of the condition precedent in Section 12.2(m):

- (a) **Status and Power.** Each Obligor is validly subsisting under the laws of the jurisdiction of its incorporation, and has all requisite capacity, power and authority to carry out the transactions contemplated by the Loan Documents to which it is a party.
- (b) **Compliance with Charter Documents.** The execution, delivery and performance by each Obligor of the Loan Documents to which it is a party do not conflict with, result in any breach or violation of, or constitute a default under the terms, conditions or provisions of the articles of incorporation, by-laws or other constating documents of, or any unanimous shareholder agreement, or limited partnership agreement or declaration relating to, such Obligor.
- (c) **Senior Indebtedness.** The Secured Obligations constitute senior Indebtedness of the Obligors, ranking senior in right of payment to all other Indebtedness of the Obligors that is expressly subordinated to senior debt.
- (d) **Sanctions Laws.** The extension of credit under the Credit Facilities made on the Funding Date will not be used in violation of any Sanctions or the Corruption of Foreign Public Officials Act (Canada).

SCHEDULE O
PPSA ACKNOWLEDGEMENTS

1. PPSA File Reference Number 735606855 against Neptec Design Group Ltd. in favour of Blue Chip Leasing Corporation which checks the boxes "Equipment" and "Other" with no collateral description.
2. PPSA File Reference Number 870436818 against MacDonald Dettwiler Space and Advanced Robotics Ltd., MacDonald, Dettwiler and Associates Inc. and MDA Systems Ltd. in favour of Dell Financial Services Canada Limited which checks the boxes "Equipment" and "Other" with the following description "All Dell and non-Dell computer equipment and peripherals wherever located heretofore or hereafter leased to debtor by secured party pursuant to a master lease agreement number 643894 together with all substitutions, additions, accessions and replacements thereto and thereof now and hereafter installed in, affixed to, or used in conjunction with such equipment and proceeds thereof together with all rental or installment payments, insurance proceeds, other proceeds and payments due or to become due and arising from or relating to such equipment. Proceeds: all present and after-acquired personal property."
3. PPSA File Reference Number 653628042 against MacDonald, Dettwiler and Associates Inc. in favour of Hewlett-Packard Financial Services Canada Company which checks the boxes "Equipment" and "Other" with the following collateral description "Master lease. Any and all equipment, tangible and intangible, leased pursuant to schedules under master lease agreement no. 105956, and any proceeds therefrom."
4. PPSA File Reference Number 731528676 against MacDonald, Dettwiler and Associates Ltd. in favour of Jim Pattison Industries Ltd. which checks the boxes "Equipment" and "Other" with no collateral description.
5. PPSA File Reference Numbers 725403366 and 705115656 against Maxar Technologies Ltd. in favour of Jim Pattison Industries Ltd. which checks the boxes "Equipment" and "Other" with no collateral description.
6. PPSA File Reference Number 718748199 against MacDonald, Dettwiler and Associates Inc. in favour of Xerox Canada which checks the boxes "Equipment" and "Other" with no collateral description.