
CREDIT AGREEMENT

Made as of August 5, 2020

Between

INFORMATION SERVICES CORPORATION
as Borrower

and

[Redacted - commercially sensitive]
as Credit Parties

and

**EACH OF THE ENTITIES FROM
TIME TO TIME PARTIES HERETO**
as Lenders

and

ROYAL BANK OF CANADA
Administrative Agent

and

RBC CAPITAL MARKETS¹ and CANADIAN IMPERIAL BANK OF COMMERCE
as Joint Lead Arrangers and Joint Bookrunners

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

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CREDIT AGREEMENT

This Agreement is made as of August 5, 2020 between

INFORMATION SERVICES CORPORATION
as Borrower

and

[Redacted - commercially sensitive]
as Credit Parties

and

**EACH OF THE ENTITIES FROM TIME TO
TIME PARTIES HERETO**
as Lenders

and

ROYAL BANK OF CANADA
as Administrative Agent

and

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

RECITALS

- A. The Borrower, as borrower, [Redacted - confidential information], as a guarantor, and RBC, as lender, entered into a loan agreement dated July 5, 2013 (the “**Original Credit Agreement**”).
- B. The Borrower, as borrower, the other Credit Parties, as guarantors, and RBC, as lender, amended and restated the Original Credit Agreement pursuant to an amended and restated loan agreement dated September 25, 2015 (the “**First A&R Credit Agreement**”).
- C. The Borrower, as borrower, the other Credit Parties, as guarantors, and RBC, as lender, amended and restated the First A&R Credit Agreement pursuant to an amended and restated loan agreement dated October 29, 2018 (the “**Second A&R Credit Agreement**”).
- D. The Borrower, the other Credit Parties hereto and RBC wish to enter into this Agreement to refinance the credit facilities under the Second A&R Credit Agreement and to add CIBC as a lender, upon and subject to the terms and conditions of this Agreement.
- E. This Agreement refinances, restates and replaces the Second A&R Credit Agreement.

FOR VALUE RECEIVED, the parties agree as follows:

ARTICLE 1 – INTERPRETATION

Section 1.1 Definitions

In this Agreement:

- (1) **“Acquisition”** means, with respect to a specified Person, the acquisition by that Person (whether for cash, property, services, securities or otherwise) of (a) assets constituting all or substantially all of the business, or of a business unit, of any other Person, or (b) shares, capital stock, partnership or other equity or ownership interests or other securities of any other Person resulting in such other Person becoming a Subsidiary of the specified Person.
- (2) **“Administrative Agent”** means RBC, when acting as administrative agent on behalf of the Lenders and any successor administrative agent appointed under Section 13.8.
- (3) **“Administrative Agent’s Account for Payments”** means for all payments for and by the Borrower in Canadian Dollars, the following account maintained by the Administrative Agent, to which payments and transfers are to be effected as follows:

[Redacted - confidential information]

and for all payments for and by the Borrower in US Dollars, the following account maintained by the Administrative Agent, to which payments and transfers are to be effected as follows:

[Redacted - confidential information]

or, in either case, any other account of the Administrative Agent as the Administrative Agent may from time to time advise the Borrower and the Lenders in writing.

(4) **“Administrative Agent’s Office”** means [Redacted - confidential information], or any other office or branch of the Administrative Agent in Canada as the Administrative Agent may from time to time advise the Borrower and the Lenders in writing.

(5) **“Administrative Questionnaire”** means an administrative questionnaire supplied by the Administrative Agent.

(6) **“Affiliate”** means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

(7) **“Agreed Currency”** has the meaning given to it in Section 15.7.

(8) **“Agreement”** means this agreement, including the Schedules hereto, as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time.

(9) **“AML Laws”** means all Applicable Laws relating to “know your customer”, anti-money laundering, anti-terrorism, anti-corruption and/or other similar activities, including, without limitation, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and the U.S.A. Patriot Act.

(10) **“Anti-Corruption Laws”** means all Applicable Laws from time to time concerning or relating to bribery or corruption (including, without limitation, the United States Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2010).

(11) **“Applicable Law”** means (a) any domestic or foreign statute, law (including common and civil law), treaty, code, ordinance, rule, regulation, restriction or by-law (zoning or otherwise); (b) any judgment, order, writ, injunction, decision, ruling, decree or award; (c) any regulatory policy, practice, guideline or directive; or (d) any franchise, licence, qualification, authorization, consent, exemption, waiver, right, permit or other approval of any Governmental Authority, binding on or affecting the Person referred to in the context in which the term is used or binding on or affecting the property of such Person, in each case whether or not having the force of law.

(12) **“Applicable Margin”** means the percentage constituting the Commitment Fee or applicable to a type of Borrowing as set out or determined in accordance with Section 4.7.

(13) **“Applicable Percentage”** means, with respect to all matters relating to a Lender, the percentage (carried out to the ninth decimal place) of the Total Commitment represented by such Lender’s Commitment; provided that if the Total Commitment has terminated or expired, the Applicable Percentage shall be the percentage of the total outstanding Loans and participations in Letters of Credit under the Credit Facility represented by such Lender’s outstanding Loans and participations in Letters of Credit under the Credit Facility.

(14) **“Approved Fund”** means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

(15) **“Assignment and Assumption”** means an assignment and assumption entered into by a Lender and an Eligible Assignee and accepted by the Administrative Agent, in substantially the form of Schedule 1.1(15) or any other form approved by the Administrative Agent.

(16) **“Auditors”** means an independent chartered accounting firm of national standing or otherwise acceptable to the Administrative Agent appointed by either the shareholders or the board of directors of the Borrower, to provide audit services from time to time.

(17) **“Bail-In Action”** means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

(18) **“Bail-In Legislation”** means, 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 for such EEA Member Country from time to time, which is described in the EU Bail-In Legislation Schedule.

(19) **“Bankruptcy Event”** means, with respect to any Person, such Person files a petition or application seeking relief under any Insolvency Law or becomes the subject of a bankruptcy or insolvency proceeding, or has had an interim receiver, receiver, receiver and manager, liquidator, sequestrator, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business, appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; provided that a **Bankruptcy Event** shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof; provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within Canada or the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality), to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

(20) **“Bond Payment Event”** has the meaning given to it in Section 1.1(157)(a).

(21) **“Borrower”** means Information Services Corporation and its successors and permitted assigns.

(22) **“Borrower’s Account”** means, as applicable, an account of the Borrower maintained in Canadian Dollars or US Dollars, at the Branch of Account of RBC in Canada, particulars of which the Borrower has advised the Administrative Agent in writing.

(23) **“Borrowing”** means an extension of credit under this Agreement by way of a Loan or Letter of Credit.

(24) **“Branch of Account”** means, with respect to each Lender, the branch or office of the Lender at the address set out opposite the Lender’s name on Schedule 1.1(24) or other branch or office as the Lender may advise the Borrower and the Administrative Agent in writing.

(25) **“Business Day”** means a day on which chartered banks are open for over-the-counter business in Toronto, Ontario and excludes (a) Saturday, Sunday and any other day which is a statutory holiday in Toronto, Ontario; (b) when used in connection with any LIBO Rate-related transaction, any day on which banks are not open for dealings in US Dollar deposits in the London interbank market and; (c) when used in relation to any transaction involving any payment in US Dollars, any day on which banks are not open for business in the normal course in New York City.

(26) **“Canadian Benefit Plans”** means all material employee benefit plans or arrangements maintained or contributed to by the Borrower or any other Credit Party that are not Canadian Pension Plans, including all profit sharing, savings, supplemental retirement, retiring allowance, severance, pension, deferred compensation, welfare, bonus, incentive compensation, phantom stock, legal services, supplementary unemployment benefit plans or arrangements and all life, health, dental and disability plans and arrangements in which the employees or former employees of the Borrower or any other Credit Party participate or are eligible to participate but excluding all stock option, stock purchase plans, deferred share unit plan or the performance share unit and share appreciation rights arising under the Borrower’s long-term incentive plan.

(27) **“Canadian Dollar Amount”** means, for any amount of currency on any particular date, the aggregate of:

- (a) the portion, if any, of the amount denominated in Canadian Dollars; and
- (b) the Equivalent Amount in Canadian Dollars (determined on that date unless otherwise specified herein) of the portion, if any, of the amount denominated in another currency.

(28) **“Canadian Dollars”** and the symbols **“\$”** and **“Cdn\$”** each means lawful money of Canada.

(29) **“Canadian Pension Plans”** means all plans or arrangements which are considered to be pension plans for the purposes of any applicable pension benefits standards statute or regulation in Canada established, maintained or contributed to by the Borrower or any other Credit Party for its employees or former employees.

(30) **“Capital Expenditures”** means, for any fiscal period of any Person, any amounts accrued or paid in respect of any purchase or other acquisition for value of capital assets and, for greater certainty, excludes amounts expended in respect of the normal repair and maintenance of capital assets utilized in the ordinary course of business.

(31) **“Capital Lease”** means, with respect to a Person, any lease or other arrangement relating to property or assets which would be required to be accounted for as a lease on a balance sheet of that Person in accordance with GAAP, provided that all leases that would be classified as operating leases prior to the adoption of the IFRS 16 may continue to be classified as operating

leases notwithstanding any change in GAAP that would require such leases to be classified as “Capital Leases”. In the event the Borrower chooses to classify leases that would be classified as operating leases prior to the adoption of the IFRS 16 as operating leases, the Borrower shall furnish to the Administrative Agent, with its financial statements prepared in accordance with IFRS 16, a written reconciliation between such financial statements to the financial covenant metrics calculated on pre-IFRS 16 accounting. The amount of any Capital Lease at any date shall be the amount of the obligation in respect thereof required to be included on the balance sheet of the Person at such date in accordance with GAAP.

(32) **“Cash Equivalents”** means (a) certificates of deposit and time deposits and bankers’ acceptances, in each case with maturities not exceeding 3 months and with a US or Canadian commercial bank having capital and surplus of not less than *[Redacted - commercially sensitive]*; (b) securities issued or directly and fully and unconditionally guaranteed or insured by the Canadian or United States government or any agency or instrumentality thereof, the securities of which are unconditionally guaranteed as a full faith and credit obligation of Canada or the United States; and (c) commercial paper rated P-1 or A1 by Moody’s or S&P, respectively.

(33) **“CDOR Interest Date”** means, with respect to a CDOR Loan, the last day of the Contract Period of that CDOR Loan and, if such Contract Period is greater than 3 months, the day that is 3 months after the first day of the Contract Period and each successive day, if any, that is 3 months after the immediately preceding CDOR Interest Date and prior to the last day of the Contract Period; provided that whenever a CDOR Interest Date would otherwise occur on a day other than a Business Day, it shall be extended to the next succeeding Business Day.

(34) **“CDOR Loan”** means a Loan denominated in Cdn\$ made in accordance with Section 3.9 and in respect of which the Borrower is obligated to pay interest in accordance with Section 4.4.

(35) **“CDOR Rate”** means, with respect to CDOR Loans having the same term, on any day, the annual rate determined by the Administrative Agent which is equal to the average of the yield rates per annum (calculated on the basis of a year of 365 days) applicable to Canadian Dollar bankers’ acceptances having identical issue and comparable maturity dates as the CDOR Loans requested by the Borrower displayed and identified as such on the Refinitiv Canadian Dollar Offered Rate (CDOR) Page at approximately 10:15 a.m. (Toronto time) on that day or, if that day is not a Business Day, then on the immediately preceding Business Day (as adjusted by the Administrative Agent after 10:15 a.m. (Toronto time) to reflect any error in a posted rate of interest or in the posted average annual rate of interest); provided, however, if those rates do not appear on that CDOR Page, then the CDOR Rate shall be the discount rate (expressed as a rate per annum on the basis of a year of 365 days) applicable to those Canadian Dollar bankers’ acceptances in a comparable amount to the CDOR Loans requested by, the Borrower, quoted by the Administrative Agent as of 10:15 a.m. (Toronto time) on that day or, if that day is not a Business Day, then on the immediately preceding Business Day; provided further that, if the rate of interest determined pursuant to the foregoing at any time is a negative rate *[Redacted - commercially sensitive]*, then in such case the CDOR Rate shall be deemed to be equal to *[Redacted - commercially sensitive]* for the relevant Contract Period. Each determination of the CDOR Rate by the Lender shall be conclusive and binding, absent manifest error.

(36) **“Change in Law”** means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Applicable Law, (b) any change in any Applicable Law or in the administration, interpretation or application thereof by any Governmental Authority, or (c) the making or issuance of any Applicable Law by any Governmental Authority.

(37) **“CIBC”** means Canadian Imperial Bank of Commerce, its successors and permitted assigns.

(38) **“Closing Date”** means August 5, 2020.

(39) **“Collateral”** means the undertaking, property and assets covered by the Security Documents and any other property, real or personal, tangible or intangible, now existing or hereafter acquired by any Credit Party or other Person that may at any time be or become subject to a Lien in favour of the Administrative Agent on behalf of the Lenders to secure any or all of the Obligations.

(40) **“Commitment”** means, with respect to a Lender, the principal amount set out opposite such Lender’s name under the heading “Commitment” in Schedule 1.1(40), as such amount may be reduced or cancelled in accordance with this Agreement, and **“Commitments”** shall have a correlative meaning.

(41) **“Commitment Fee”** has the meaning given to it Section 4.6(1).

(42) **“Commitment Increase”** has the meaning given to it in Section 3.7(1).

(43) [*Redacted - confidential information*]

(44) **“Compliance Certificate”** means a compliance certificate substantially in the form attached as Schedule 1.1(44) signed by a senior officer of Borrower acceptable to the Administrative Agent.

(45) **“Consolidated Net Funded Debt”** means, in respect of the Borrower, at any time, Debt, excluding indebtedness under any [*Redacted - commercially sensitive*], less Unencumbered Cash up to a maximum of [*Redacted - commercially sensitive*], as determined on a consolidated basis in accordance with GAAP.

(46) **“Contaminant”** means any solid, liquid, gas, odour, heat, sound, vibration, radiation or combination of any of them that may (a) impair the quality of the environment for any use that can be made of it, (b) injure or damage property or plant or animal life, (c) harm or materially discomfort any Person, (d) adversely affect the health of any individual, (e) impair the safety of any individual, (f) render any property or plant or animal life unfit for use by man, or (g) cause loss of enjoyment of normal use of property, and includes any “contaminant” within the meaning assigned to such term in any Environmental Law.

(47) **“Contract Period”** means the period selected by the Borrower in accordance with Section 3.5(1), commencing on the Drawdown Date, the Rollover Date or the Conversion Date, as applicable, and expiring on a Business Day, subject to the terms of:

- (a) Section 3.9 with respect to CDOR Loans;
- (b) Section 3.10 with respect to Libor Loans; and
- (c) Section 3.11 with respect to Letters of Credit.

(48) **“Control”** means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. **“Controlling”** and **“Controlled”** have corresponding meanings.

(49) **“Conversion”** means the conversion of an outstanding Borrowing, or a portion of an outstanding Borrowing, into an alternative type of Borrowing under Section 3.12.

(50) **“Conversion Date”** means the Business Day that the Borrower elects as the date on which a Conversion is to occur.

(51) **“Corporate Distributions”** means any Distribution to be paid or paid to all or substantially all of the shareholders of the Borrower or of any class of shareholders thereof.

(52) **“Credit Facility”** has the meaning given to it in Section 3.1.

(53) **“Credit Parties”** means, collectively, the Borrower and the Material Subsidiaries, and **“Credit Party”** means any of them.

(54) **“Debt”** means, in respect of any Person, without duplication:

- (a) all debts and liabilities of the Person for borrowed money;
- (b) all Financial Assistance granted by the Person;
- (c) any obligation, contingent or other, which is required to be classified in accordance with GAAP upon the Person’s balance sheet as a liability;
- (d) any obligation secured by any Lien existing on property owned or acquired by the Person subject to the Lien whether or not the obligation secured thereby shall have been assumed;
- (e) any debt or liability of the Person representing the deferred acquisition cost of property or assets created or arising under any conditional sale agreement or other title retention agreement even though the rights and remedies of the seller under that agreement in the event of default are limited to repossession or sale of property or assets covered thereby;

- (f) any liabilities, contingent, unmatured or other, under indemnities or other agreements of the Person given in respect of any bankers' acceptance, letter of credit, or letter of guarantee;
- (g) the amount of any operating lease under which the Person has furnished a residual value guarantee and in respect of which the Person is liable as lessee;
- (h) the amount of any Capital Lease in respect of which the Person is bound; and
- (i) all liabilities of the Person arising under any Hedge Contract;

but "**Debt**" does not include deferred taxes or obligations to trade creditors incurred in the ordinary course of business.

(55) "**Default**" means any event or condition that constitutes an Event of Default or that would constitute an Event of Default except for satisfaction of any condition subsequent required to make the event or condition an Event of Default, including giving of any notice, passage of time, or both.

(56) "**Defaulting Lender**" means any Lender that (a) has failed, within three (3) Business Days of the date required to be funded or paid, to (i) fund any portion of its Applicable Percentage of any Borrowing or (ii) pay over to any of the Administrative Agent or other Lenders any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied; (b) has notified the Borrower or any of the Administrative Agent or other Lenders in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Borrowing under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit; (c) has failed, within three (3) Business Days after request by any of the Administrative Agent or other Lenders, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Borrowings under this Agreement; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Administrative Agent or any Lender's receipt of such certification in form and substance satisfactory to it and the Administrative Agent; or (d) has become the subject of (A) a Bankruptcy Event or (B) a Bail-In Action.

(57) "**Distribution**" means any payment, loan, contribution or other transfer of funds or property to the beneficial holder of any security issued by the Borrower or any other Credit Party (where **security** has the meaning assigned in the *Securities Act* (Ontario)), including preference shares, or to any Affiliate of that holder, either directly or indirectly, and includes management, consulting or servicing fees, bonuses, dividends, repayment of any loans and the redemption, retraction or purchase of any of those securities.

(58) **“Drawdown Date”** means a Business Day on which a Borrowing is made or is deemed to be made.

(59) **“EBITDA”** means, with respect to a Person, for any fiscal period, the consolidated net income (excluding extraordinary gains or losses, one-time non-cash write downs/ups and gains or losses on dispositions of capital assets) of such Person for that fiscal period, plus, to the extent deducted in determining that net income, Interest Expense, income taxes accrued during, and depreciation, depletion and amortization expenses deducted for that fiscal period, all computed and consolidated in accordance with GAAP.

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

(61) **“EEA Member Country”** means any of the member states of the European Union, Iceland, Liechtenstein and Norway.

(62) **“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.

(63) **“Eligible Assignee”** means any Person (other than a natural Person, any Credit Party or any Affiliate of a Credit Party), in respect of which any consents under Section 14.2 are not required or if required have been obtained.

(64) **“Environmental Activity”** means any activity, event or circumstance in respect of a Contaminant or other Hazardous Material, including its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation or its Release into the natural environment including movement through or in the air, soil, subsoil, surface water or groundwater.

(65) **“Environmental Claim”** means any claim, proceeding, litigation or notice by any Person alleging potential Environmental Liability.

(66) **“Environmental Law”** means any Applicable Law relating to the protection of the environment or to occupational health and safety, or the protection of the natural environment (including the use, handling, transportation, production, disposal, discharge or storage of any Contaminant, Hazardous Materials or Waste).

(67) **“Environmental Liability”** means any liability (including liability for investigatory costs, cleanup costs, governmental response costs, natural resources damages, property damages, personal injuries or penalties), which arises out of, is based on, or results from (a) circumstances forming the basis of any violation of any Environmental Law, or (b) any Environmental Activity of, or at any location owned, leased, managed, controlled or operated by, any Credit Party.

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

(69) **“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.

(70) **“Excess Amount”** has the meaning given to it in Section 6.2.

(71) **“Excluded Subsidiary”** means a Subsidiary of the Borrower that is not a Material Subsidiary.

(72) **“Excluded Taxes”** means, with respect to the Administrative Agent, any Lender, the Issuing Lender or any other recipient of any payment to be made by or on account of any obligation of any Credit Party hereunder, (a) taxes imposed on or measured by its net income, and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits taxes or any similar tax imposed by any jurisdiction in which the Lender is located, and (c) in the case of a Foreign Lender (other than (i) an assignee pursuant to a request by the Borrower under Section 5.3(2), (ii) an assignee pursuant to an Assignment and Assumption made when an Event of Default has occurred and is continuing or (iii) any other assignee to the extent that the Borrower has expressly agreed that any withholding tax shall be an Indemnified Tax), any withholding tax that (A) is not imposed or assessed in respect of a Loan that was made on the premise that an exemption from such withholding tax would be available where the exemption is subsequently determined, or alleged by a taxing authority, not to be available and (B) is required by Applicable Law to be withheld or paid in respect of any amount payable hereunder or under any Loan Document to such Foreign Lender at the time such Foreign Lender becomes a party hereto (or designates a new lending office) or is attributable to such Foreign Lender’s failure or inability (other than as a result of a Change in Law) to comply with Section 5.2(5), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from a Credit Party with respect to such withholding tax pursuant to Section 5.2(1). For greater certainty, for purposes of item (c) above, a withholding tax includes any Tax that a Foreign Lender is required to pay pursuant to Part XIII of the ITA.

(73) **“Event of Default”** means any of the events or circumstances specified in Section 11.1.

(74) **“FATCA”** shall mean Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1)

of the Internal Revenue Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

(75) **“Federal Funds Rate”** means, for any day, the rate per annum (rounded upward, if necessary, to the nearest 1/100th of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System of the United States, arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the **Federal Funds Rate** for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the **Federal Funds Rate** for such day shall be the average rate (rounded upward, if necessary, to the nearest whole multiple of 1/100th of 1%) quoted to the Administrative Agent on such day on such transactions as reasonably determined by the Administrative Agent.

(76) **“Fee Letter”** means the fee letter entered into between the Borrower and the Administrative Agent dated August 5, 2020.

(77) **“Fee Payment Date”** means the last Business Day of each calendar quarter in each calendar year.

(78) **“Financial Assistance”** means, with respect to a Person and without duplication, any loan to or Investment in or other form of direct or indirect financial support of any other Person or any obligation (contingent or other) intended to enable another Person to incur or pay any Debt or to comply with agreements relating thereto or otherwise to assure or protect creditors of the other Person against loss in respect of Debt of the other Person and includes any guarantee of the Debt of the other Person and any absolute or contingent obligation:

- (a) to advance or supply funds for the payment or purchase of any Debt of any other Person;
- (b) to purchase, sell or lease (as lessee or lessor) any property, assets, goods, services, materials or supplies primarily for the purpose of enabling any Person to make payment of Debt or to assure the holder thereof against loss;
- (c) to indemnify or hold harmless any creditor of any other Person from or against any losses, liabilities or damages;
- (d) to make a payment to another for goods, property or services regardless of the non-delivery or non-furnishing thereof; or
- (e) to make an Investment in or to maintain the capital, working capital, solvency or general financial condition of another Person.

The amount of any Financial Assistance is the amount of any loan or Investment or direct or indirect financial support, without duplication, made or given, or the amount of the Debt of the obligor to which the Financial Assistance relates, unless the Financial Assistance is limited to a

determinable amount, in which case the amount of the Financial Assistance is the determinable amount, or if not determinable, the maximum reasonably anticipated liability in respect thereof (assuming the Person giving the Financial Assistance is required to perform thereunder).

(79) **“First A&R Credit Agreement”** has the meaning given to it in Recital B.

(80) **“Fiscal Year”** means, with respect to any Person, its fiscal year which, in the case of the Credit Parties, currently ends on December 31, 2020.

(81) **“Fiscal Quarter”** means, with respect to any Person, a fiscal quarter of its Fiscal Year.

(82) **“Foreign Lender”** means any Lender that is not organized under the laws of the jurisdiction in which the Borrower is resident for tax purposes and that is not otherwise considered or deemed in respect of any amount payable to it hereunder or under any Loan Document to be resident for income tax or withholding tax purposes in the jurisdiction in which the Borrower is resident for tax purposes by application of the laws of that jurisdiction. For purposes of this definition, Canada and each province and territory thereof shall be deemed to constitute a single jurisdiction and the United States of America, each state thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

(83) **“Fund”** means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar Borrowings in the ordinary course of its business.

(84) **“GAAP”** means generally accepted accounting principles in effect in Canada at the time any calculation or determination is made or required to be made in accordance with generally accepted accounting principles, which for the purposes of this Agreement shall be IFRS, applied in a consistent manner from period to period, by reference to the recommendations at the relevant time of CPA Canada (or any successor institute thereto). In the event that any Accounting Change shall occur and such change results in a change in the method of calculation or determination of the financial covenants, standards or other terms in this Agreement then the Borrower and the Administrative Agent shall enter into negotiations in order to amend such financial covenants, standards or other terms so as to reflect equitably such Accounting Change with the desired result that the criteria for evaluating the Borrower’s financial condition, and the financial covenants, standards or other terms in this Agreement shall be the same in commercial effect after such Accounting Change as if such Accounting Change had not been made. Until such time as such an amendment is effected with the approval of the Required Lenders, (i) the financial covenants, standards and terms in this Agreement shall continue to be calculated or determined or construed as if such Accounting Change had not occurred, and (ii) the Borrower shall furnish to the Administrative Agent, together with each delivery of financial statements or Compliance Certificate required to be delivered under this Agreement, a written reconciliation setting forth the differences that would have resulted without giving effect to the Accounting Change (**“Existing GAAP”**), in which case the method and calculation of the applicable financial covenants, standards and other terms under this Agreement shall continue to be determined in accordance with Existing GAAP. **“Accounting Change”** means a change in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by CPA Canada.

(85) **“Government Approvals”** means, with respect to any Person, all licences, permits, consents, authorizations and approvals from any and all Governmental Authorities required by Applicable Law for the conduct of that Person’s business as presently conducted.

(86) **“Governmental Authority”** means the government of Canada or any other nation, or of any political subdivision thereof, whether provincial, state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and including a Minister of the Crown, Superintendent of Financial Institutions or other comparable authority or agency.

(87) **“Hazardous Material”** means any pollutant or Contaminant, including any hazardous, dangerous, registerable or toxic chemical material or other substance within the meaning of such terms in any applicable Environmental Law.

(88) **“Hedge Contract”** means (i) a currency exchange transaction, currency swap or agreement or any option with respect to any such transaction now existing or hereafter entered into, or (ii) an interest rate swap transaction or commodity derivative, or any derivative or option with respect thereto, or any combination of any of the foregoing, or any other transaction related to financial risk now existing or hereafter developed.

(89) **“Hostile Takeover”** means a take-over bid, as defined by Applicable Law, by any Credit Party or in respect of which any Credit Party is involved, in respect of which the board of directors of the target entity has not recommended acceptance of such take-over bid to the target entity’s shareholders.

(90) **“Indemnified Taxes”** means (a) Taxes other than Excluded Taxes, and (b) to the extent not otherwise described in (a), Other Taxes.

(91) **“Insolvency Laws”** means each of the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada) and the United States *Federal Bankruptcy Code*, each as now and hereafter in effect, any successors to such statutes and any other applicable insolvency or other similar law of any jurisdiction, including any corporate law or other law of any jurisdiction permitting a debtor to obtain a stay or a compromise of the claims of its creditors against it.

(92) **“Interest Determination Date”** means, with respect to a Libor Loan, the date which is 2 Business Days before the first day of the Contract Period applicable to the Libor Loan.

(93) **“Interest Expense”** means, with respect to a Person, for any fiscal period, the cost to the Person of all advances of credit outstanding during that fiscal period including interest charges, capitalized interest, the interest component of Capital Leases, fees payable in respect of letters of credit or letters of guarantee and discounts incurred and fees payable in respect of bankers’ acceptances, all computed and consolidated in accordance with GAAP.

(94) **“Interest Payment Date”** means the first Business Day of each month.

(95) **“Investment”** means, for any Person, (a) the acquisition of, or investment in, (whether for cash, property, services, securities or otherwise), directly or indirectly, of shares, bonds, notes, debentures or other indebtedness of any other Person, partnership, joint venture co-ownership or other ownership or other equity interests or other securities of any other Person, and (b) any items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP.

(96) **“Issuance Date”** means the date on which a Letter of Credit is issued by the Issuing Lender in favour of a third party at the request of the Borrower.

(97) **“Issuing Lender”** means [*Redacted - confidential information*].

(98) **“ITA”** means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, each as amended.

(99) **“Judgment Currency”** has the meaning given to it in Section 15.7.

(100) **“LC Agreement”** has the meaning given to it in Section 3.11(2)

(101) **“LC Disbursement”** means any payment by a Lender under a Letter of Credit plus all taxes, fees, charges and other costs and expenses incurred in connection with any such payment.

(102) **“LC Exposure”** means, with respect to a Lender, its share of the undrawn and unexpired amounts of outstanding Letters of Credit plus any accrued and unpaid fees in respect thereof.

(103) **“LC Fee”** has the meaning given to it in Section 4.5(2).

(104) **“LC Sublimit”** means [*Redacted - commercially sensitive*].

(105) **“Lenders”** mean all of the banks and other financial institutions named on the signature pages of this Agreement, and their permitted successors and assigns, and **“Lender”** means any one of them. For greater certainty, where the context requires, references to **“Lenders”** in this Agreement include the Issuing Lender and the Swing Line Lender.

(106) **“Letter of Credit”** and **“LC”** each means a letter of guarantee or letter of credit issued by or on behalf of a Lender at the request and for the account of the Borrower.

(107) **“LIBO Rate”** means, with respect to any Contract Period applicable to a Libor Loan (a) the rate of interest per annum, expressed on the basis of year of 360 days, which is equal to the offered rate that appears on the Reuters Screen LIBOR01 Page (or any successor thereto as may be selected by the Administrative Agent) set by ICE Benchmark Administration for deposits in US Dollars with a term equivalent to the relevant Contract Period, determined as of approximately 11:00 a.m. (London, England time) on the Interest Determination Date; or (b) if that rate is not available, the rate per annum determined by the Administrative Agent as the rate of interest, expressed on a basis of a year of 360 days, at which deposits in US Dollars for delivery on the first day of such Contract Period in same day funds in the approximate amount of the Libor Loan and with a term and amount comparable to such Contract Period and principal

amount of such Libor Loan would be offered by the Administrative Agent's London Branch to major banks in the offshore US Dollar market at their request at approximately 11:00 a.m. (London, England time) on the Interest Determination Date; provided that if the rate determined pursuant to the foregoing at any time is a negative rate [*Redacted - commercially sensitive*] then in such case LIBO Rate shall be deemed to be equal to [*Redacted - commercially sensitive*] for the relevant Contract Period. Each determination of the LIBO Rate by the Administrative Agent shall be conclusive and binding, absent manifest error.

(108) **“LIBO Rate Interest Date”** means, with respect to any Libor Loan, the date falling on the last day of each Contract Period applicable to the Libor Loan and, if the applicable Contract Period is longer than [*Redacted - commercially sensitive*], the date falling every [*Redacted - commercially sensitive*] after the beginning of the Contract Period and the last day of the Contract Period.

(109) **“Libor Loan”** means a Loan denominated in US Dollars made in accordance with Section 3.10 and in respect of which the Borrower is obliged to pay interest in accordance with Section 4.3(1).

(110) **“Lien”** means any mortgage, charge, lien, hypothec or encumbrance, whether fixed or floating on, or any security interest in, any property, whether real, personal or mixed, tangible or intangible, any pledge or hypothecation of any property, any deposit arrangement, conditional sale agreement, other title retention agreement, Capital Lease or equipment trust, or other security arrangement of any kind intended to create or grant security, and includes any lien, charge or legal hypothec arising under any statute or regulation or common law.

(111) **“Loan”** means any Borrowing under this Agreement by way of Prime Loan, CDOR Loan, Libor Loan or USBR Loan.

(112) **“Loan Documents”** means this Agreement, the Security Documents, the Fee Letter and all certificates, instruments, agreements and other documents delivered, or to be delivered, to the Administrative Agent or the Lenders under, pursuant to or in connection with this Agreement or any other Loan Document, each as amended, varied, supplemented, restated, renewed or replaced at any time and from time to time and, when used in relation to any Person, the term Loan Documents means the Loan Documents executed and delivered by the Person.

(113) [*Redacted - confidential information*].

(114) **“Material Adverse Change”** means, when used in relation to the Borrower, a change in the business, operations or capital of the Borrower and its Subsidiaries, taken as a whole, that would reasonably be expected to have a Material Adverse Effect, and when used in relation to any other Person has a similar meaning.

(115) **“Material Adverse Effect”** means, when used in relation to the Borrower, a material adverse effect on (a) the business, operations, property or financial or other condition of the Borrower and its Subsidiaries, taken as a whole, which would materially negatively affect the ability of the Credit Parties to perform and discharge their respective obligations under this Agreement, any of the other Loan Documents or any Material Contract, or (b) the Collateral, the Administrative Agent’s or the Lenders’ Liens on the Collateral or the priority of those Liens, or (c) the Administrative Agent’s or the Lenders’ ability to enforce their rights or remedies under this Agreement or any of the other Loan Documents, and when used in relation to any other Person has a similar meaning

(116) **“Material Contract”** means any contract listed in Schedule 1.1(116) and any other agreement to which the Borrower or any of its Subsidiaries is a party or by which the Borrower or any of its Subsidiaries is bound, which is material to the business of the Borrower and its Subsidiaries, taken as a whole, having regard to its subject matter or the potential consequences of breach or termination.

(117) **“Material Subsidiary”** means any of [Redacted - commercially sensitive] and each other Subsidiary of the Borrower that becomes a Material Subsidiary under this Agreement from time to time in accordance with Section 10.1(13), and their respective successors and permitted assigns.

(118) **“Material Subsidiary Combined Asset Ratio”** has the meaning given to it in Section 10.1(13).

(119) **“Material Subsidiary Combined EBITDA Ratio”** has the meaning given to it in Section 10.1(13).

(120) **“Material Subsidiary Asset Ratio”** has the meaning given to it in Section 10.1(13).

(121) **“Material Subsidiary EBITDA Ratio”** has the meaning given to it in Section 10.1(13).

(122) **“Maturity Date”** means August 5, 2022.

(123) **“Net Sale Proceeds”** means, with respect to any sale or other disposition of assets, an amount equal to: (a) the fair market value of proceeds from such disposition (whether such proceeds are in the form of cash or other property or a combination thereof) received by the Borrower or any Material Subsidiary from such disposition, minus (b) any reasonable *bona fide* direct transaction costs and expenses incurred in connection with such disposition, including (i) reasonable legal fees and disbursements and the customary fees of agents or brokers payable in connection with such disposition, (ii) payment of the outstanding principal amount of, and any premium or penalty on, any debt that is secured by a lien on the asset in question and that is required to be repaid under the terms thereof as a result of such disposition, and (iii) cash taxes payable in connection with the sale or other disposition of the asset.

(124) **“Obligations”** means all (a) loans, advances, debts, liabilities and obligations for the performance of covenants, tasks or duties or for the payment of monetary amounts (whether or not performance is then required or contingent, or those amounts are liquidated or determinable) owing by the Borrower or any other Credit Party to the Administrative Agent or any Lender

under any or all of the Loan Documents and all covenants and duties regarding those amounts, of any kind or nature, present or future, whether or not evidenced by any agreement or other instrument, owing under any or all of the Loan Documents including all obligations owed by the Borrower to the Lenders under the Credit Facility, and (b) Other Secured Obligations.

(125) **“OFAC”** means the Office of Foreign Assets Control of the U.S. Department of the Treasury.

(126) **“Original Credit Agreement”** has the meaning given to it in Recital A.

(127) **“Other Secured Obligations”** means the present and future debts, liabilities and obligations of the Borrower or its Affiliates to any Lender or its Affiliates under or in connection with (a) Hedge Contracts, (b) cash management and consolidation, money management, foreign-exchange, credit card and other facilities provided by a Lender to the Borrower or its Affiliates, and (c) other transactions not made under this Agreement, if it is agreed by the Borrower and the Administrative Agent, acting on the instructions of the Required Lenders, that such other transactions shall be secured; provided, for greater certainty, that upon any Lender ceasing to be a “Lender”, Other Secured Obligations owing to such Lender or its Affiliates, as the case may be, shall continue to be secured by the Security Documents so long as it was a Lender at the time the agreement under which any such Other Secured Obligations arise was entered into.

(128) **“Other Taxes”** means all present or future stamp, court, documentary, recording or filing taxes or any other excise or property taxes, charges or similar levies that arise from any payment made hereunder or under any other Loan Document or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, this Agreement or any other Loan Document.

(129) **“Participant”** shall have the meaning given to it in Section 14.4.

(130) [*Redacted - commercially sensitive*]

(131) **“Permitted Debt”** means:

- (a) the Obligations;
- (b) indebtedness to trade creditors incurred in the ordinary course of business;
- (c) indebtedness owing pursuant to a [*Redacted - commercially sensitive*];
- (d) indebtedness that is fully postponed and subordinated to the Obligations on terms and conditions satisfactory to the Required Lenders;
- (e) indebtedness owing by a Credit Party to another Credit Party;
- (f) Debt in a maximum aggregate amount of [*Redacted - commercially sensitive*];
and
- (g) other Debt not exceeding amounts secured, or which could be secured, by Permitted Liens.

(132) **“Permitted Liens”** means, in respect of any Person:

- (a) any Lien created by, or arising under any statute or regulation or common law (in contrast with Liens voluntarily granted) in connection with, without limiting the foregoing, workers’ compensation, employment and unemployment insurance, old age pension, employers’ health tax, vacation pay or other social security or statutory obligations that secure amounts that are not yet due or which are being contested in good faith by proper proceedings diligently pursued and as to which adequate reserves have been established on the Person’s books and records and a stay of enforcement of the Lien is in effect;
- (b) Liens made or incurred in the ordinary course of business to secure the performance of bids, tenders, contracts (other than for the borrowing of money), leases, statutory obligations or surety and performance bonds and deposits securing or in lieu of such bonds;
- (c) any construction, workers’, materialmens’, carriers’, warehousemens’ or other like Lien created by law (in contrast with Liens voluntarily granted), arising in connection with construction or maintenance, shipping or storage in the ordinary course of business, in respect of obligations which are not due or which are being contested in good faith by proper proceedings diligently pursued and as to which adequate reserves have been established on the Person’s books and records and a stay of enforcement of the Lien is in effect;

- (d) any Lien for Taxes not due or being contested in good faith by appropriate proceedings diligently pursued and as to which adequate reserves have been established on the Person's books and records and a stay of enforcement of the Lien is in effect;
- (e) minor imperfections in title on real property that do not materially detract from the value of the real property subject thereto and do not materially impair the ability of the Person to carry on its business or the Administrative Agent's or the Lenders' rights and remedies under the Loan Documents;
- (f) any purchase money Lien on specific fixed assets (including Capital Leases) to secure the payment of the purchase price of those fixed assets where the amount of the obligations secured does not exceed [*Redacted - commercially sensitive*]; and extensions, renewals or replacements thereof upon the fixed assets if the amount of the obligations secured thereby is not increased;
- (g) restrictions, easements, rights-of-way, servitudes or other similar rights in land (including rights-of-way and servitudes for railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light and power and telephone or telegraph or cable television conduits, poles, wires and cables) granted to or reserved by other Persons which in the aggregate do not materially impair the usefulness, in the operation of the Person's business, of the real property subject to the restrictions, easements, rights-of-way, servitudes or other similar rights in land granted to or reserved by other Persons and, in each case, which do not impair the Administrative Agent's or the Lenders' rights and remedies under the Loan Documents;
- (h) the rights reserved to or vested in any other Person by the terms of any lease, licence, franchise, grant or permit held by the Person or by any statutory provision, to terminate any such lease, licence, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;
- (i) the reservations, limitations, provisos and conditions, if any, expressed in any original grants from the Crown;
- (j) restrictive covenants affecting the use to which real property may be put, provided that the covenants are complied with and do not materially detract from the value of the real property concerned or materially impair its use in the operations of the Person, or impair the Administrative Agent's or the Lenders' rights and remedies under the Loan Documents;
- (k) the Province Security;
- (l) Liens securing Debt permitted under Section 1.1(131)(f) ranking *pari passu* or subordinate to the Liens constituted by the Security Documents pursuant to an

agreement with the Administrative Agent on terms and conditions satisfactory to the Required Lenders; and

(m) the Liens created by the Security Documents.

(133) *[Redacted - commercially sensitive]*.

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

(135) **“Prime Loan”** means a Loan denominated in Canadian Dollars in respect of which the Borrower is obligated to pay interest in accordance with Section 4.1(1).

(136) **“Prime Rate”** means, with respect to a Prime Loan, the annual rate of interest announced from time to time by the Administrative Agent as being its reference rate then in effect on such day for determining interest rates on Canadian Dollar denominated commercial loans made by it in Canada; provided that if the rate determined pursuant to the foregoing on any day is a negative rate *[Redacted - commercially sensitive]* then in such case Prime Rate shall be deemed to be equal to *[Redacted - commercially sensitive]*. Any change in the Prime Rate shall be effective on the date the change becomes effective generally.

(137) **“Province”** means the Government of Saskatchewan (as represented by the Minister of Justice and Attorney General).

(138) **“Province Security”** means the debenture in the amount of *[Redacted - confidential information]* dated as of May 30, 2013 granted by ISC Saskatchewan Inc. in favour of the Province charging all real and personal property of ISC Saskatchewan Inc.

(139) **“RBC”** means Royal Bank of Canada, its successors and permitted assigns.

(140) **“Register”** has the meaning given to it in Section 14.3.

(141) **“Reimbursement Date”** has the meaning given to it in Section 3.11(5)(b).

(142) **“Reimbursement Obligation”** means the obligation of the Borrower in respect of a Letter of Credit to reimburse the Lenders pursuant to Section 3.11(5)(a).

(143) **“Related Parties”** means, with respect to any Person, such Person’s Affiliates and the directors, officers, employees, agents and advisors of such Person and of such Person’s Affiliates.

(144) **“Release”** means the method by which a Contaminant or other Hazardous Material comes to be in the environment at large and includes discharging, spraying, injection,

abandonment, depositing, spilling, leaking, seeping, pouring, emitting, emptying, throwing, dumping, placing and exhausting, and when used as a noun has a correlative meaning.

(145) **“Refinitiv Canadian Dollar Offered Rate (CDOR) Page”** means the display designated as Canadian Dollar Offered Rate (CDOR) calculated and administered by Refinitiv Benchmark Services Limited or other page as may, from time to time, replace that page on that service for the purpose of displaying bid quotations for bankers’ acceptances accepted by leading Canadian banks.

(146) [*Redacted - confidential information*].

(147) **“Required Lenders”** means:

[*Redacted - commercially sensitive*]

(148) **“Reuters Screen LIBOR01 Page”** means the display designated as Libor Page 01 on the Reuters Monitor Money Rates Service or other page as may, from time to time, replace that page on that service for the purpose of displaying interbank offered rates for deposit in the London interbank market.

(149) **“Rollover”** means the rollover of a Borrowing by way of CDOR Loan, Libor Loan or Letter of Credit for an additional Contract Period under Section 3.9(3), Section 3.10(2) or Section 3.11(3)(b), as applicable.

(150) **“Rollover Date”** means the Business Day on which a Rollover occurs.

(151) **“Sanctioned Country”** means, at any time, a country, region or territory which is itself the subject or target of any comprehensive Sanctions (which for purposes of illustration and clarification includes, at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

(152) **“Sanctions”** means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the Canadian government, (b) the U.S.

government, including those administered by OFAC or the U.S. Department of State, (c) the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom or (d) any other relevant and applicable sanctions authority.

(153) **“Schedules”** means the schedules attached to and forming part of this Agreement, as particularized in Section 1.13.

(154) **“Second A&R Credit Agreement”** has the meaning given to it in Recital C.

(155) **“Security Documents”** means the Loan Documents creating Liens on the undertaking, property and assets of any Credit Party or other Person in favour of the Administrative Agent on behalf of itself and the Lenders, and all other instruments, agreements and documents which have been or may hereafter from time to time be executed in connection therewith, including the Loan Documents set out in Section 8.1.

(156) [*Redacted - commercially sensitive*]

(157) [*Redacted - commercially sensitive*]

(158) **“Subsidiary”** of a Person means (a) any corporation of which the Person and/or any one of its Subsidiaries holds, directly or beneficially, other than by way of security only, securities to which are attached more than 50% of the votes that may be cast to elect directors of such corporation, (b) any corporation of which the Person and/or any one of its Subsidiaries has, through operation of law or otherwise, the ability to elect or cause the election of a majority of the directors of such corporation and (c) any partnership, limited or unlimited liability company, joint venture or other entity in which such Person and/or one or more Subsidiaries of such Person shall have, directly or indirectly, more than 50% of the votes that may be cast to elect the governing body of such entity, and **“Subsidiaries”** has a correlative meaning.

(159) **“Sufficient Copies”** means, in respect of documents required to be delivered under this Agreement (other than those where delivery by telecopier or electronic communication (including email and internet websites) is expressly permitted or required), the number of copies of each document equal to the number of Lenders plus the Administrative Agent at the time the document is delivered, unless the Borrower is otherwise notified by the Administrative Agent.

(160) **“Swing Line”** has the meaning given to it in Section 3.8(1).

(161) **“Swing Line Account”** has the meaning given to it in Section 3.8(2).

(162) **“Swing Line Commitment”** means [*Redacted - commercially sensitive*].

(163) **“Swing Line Lender”** means [*Redacted - confidential information*].

(164) **“Swing Line Loan”** has the meaning given to it in Section 3.8(2)(b).

(165) **“Taxes”** means all present and future taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings, deductions, dues and other charges of any nature imposed by any Governmental Authority, including income, capital (including large corporations), withholding, consumption, sales, use, transfer, goods and services or other value-added, excise, customs, anti-dumping, countervail, net worth, stamp, registration, franchise, payroll, employment, health, education, business, school, property, local improvement, development, education development and occupation taxes, surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings, dues and charges, and other assessments or similar charges in the nature of a tax including Canada Pension Plan and provincial pension plan contributions, employment insurance and unemployment insurance premiums and workers compensation premiums, together with all fines, interest, penalties on or in respect of, or in lieu of or for non-collection of, those taxes,

surtaxes, duties, levies, imposts, rates, fees, assessments, withholdings, dues and other charges, whether disputed or not.

(166) **“Total Commitment”** means the total of the Commitments of the Lenders as set forth in Schedule 1.1(40), as such amount may be reduced or cancelled in accordance with this Agreement.

(167) **“Unencumbered Cash”** means cash on hand deposited in an account with a Lender and Cash Equivalents, in each case not encumbered by any Lien other than the Liens constituted by the Security Documents.

(168) **“US Dollars”** and the symbol **“US\$”** each means lawful money of the United States of America.

(169) **“USBR Loan”** means a Loan denominated in US Dollars in respect of which the Borrower is obligated to pay interest in accordance with Section 4.2(1).

(170) **“US Base Rate”** means, with respect to a USBR Loan, on any day the greater of:

- (a) the annual rate of interest announced from time to time by the Administrative Agent as being its reference rate then in effect for determining rates on US Dollar denominated commercial loans made by it in Canada; and
- (b) the Federal Funds Rate in effect from time to time (multiplied by 365 or 366, as the case may be, and divided by 360 if that rate is calculated on the basis of a 360 day year and it is necessary to express the rate on the basis of a 365 or 366 day year) plus [*Redacted - commercially sensitive*] per annum.

Any change in the US Base Rate shall be effective on the date the change is effective.

(171) **“Waste”** means ashes, garbage and refuse and includes domestic waste, industrial waste, municipal refuse or such other materials as are designated as waste under any Environmental Law.

(172) **“Write-Down and Conversion Powers”** means, 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.

Section 1.2 Terms Generally

The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise

(a) any definition of or reference to any agreement, instrument or other document herein (including this Agreement) shall be construed as referring to such agreement, instrument or other

document as from time to time amended, supplemented, restated or otherwise modified (subject to any restrictions on such amendments, supplements, restatements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) unless otherwise expressly stated, all references in this Agreement to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, and references to a Section, means such Section or an enumerated sub-Section thereof, as applicable, (e) any reference to any law or regulation herein shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Section 1.3 Business Day

Except as may be otherwise expressly provided herein, if under this Agreement, any payment or calculation is to be made, or any other action is to be taken, on or as of a day which is not a Business Day, that payment or calculation is to be made, and that other action is to be taken, as applicable, on or as of the next day that is a Business Day.

Section 1.4 Conflict

If there is a conflict between any provision of this Agreement and any provision of another document contemplated by or delivered under or in connection with this Agreement, the relevant provision of this Agreement is to prevail. The Security Documents may contain representations, warranties, covenants and other provisions in addition to, or with additional or more specific terms and conditions than, those contained in this Agreement and the same shall not be considered a conflict.

Section 1.5 Currency

Unless otherwise specified, all amounts are stated in Canadian Dollars.

Section 1.6 Time

Time shall be of the essence in all provisions of this Agreement.

Section 1.7 GAAP

Unless otherwise expressly provided, all accounting terms used in this Agreement shall be interpreted and all financial information shall be prepared in accordance with GAAP, consistently applied.

Section 1.8 Quebec Terms

For purposes of any Collateral located in the Province of Quebec or charged by the Security Documents (or any other Loan Document) and for all other purposes pursuant to which

the interpretation or construction of a Loan Document may be subject to the laws of the Province of Quebec or a court or tribunal exercising jurisdiction in the Province of Quebec, (a) “personal property” shall be deemed to include “movable property”, (b) “real property” shall be deemed to include “immovable property”, (c) “tangible property” shall be deemed to include “corporeal property”, (d) “intangible property” shall be deemed to include “incorporeal property”, (e) “security interest” and “mortgage” shall be deemed to include a “hypothec”, (f) all references to filing, registering or recording under the PPSA shall be deemed to include publication under the *Civil Code of Québec*, (g) all references to “perfection” of or “perfected” Liens shall be deemed to include a reference to the “opposability” of such Liens to third parties, (h) any “right of offset”, “right of setoff” or similar expression shall be deemed to include a “right of compensation”, (i) “goods” shall be deemed to include “corporeal movable property” other than chattel paper, documents of title, instruments, money and securities and (j) an “agent” shall be deemed to include a “mandatary”.

Section 1.9 Headings and Table of Contents

The division of this Agreement into sections, the insertion of headings and the provision of a table of contents are for convenience of reference only and are not to affect the construction or interpretation of this Agreement.

Section 1.10 Time of Day

Unless otherwise specified, references to time of day or date mean the local time or date in the City of Toronto, Province of Ontario.

Section 1.11 Governing Law

This Agreement shall be governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Saskatchewan and the laws of Canada applicable in the Province of Saskatchewan, but without prejudice to or in limitation of any other rights or remedies available under the laws of a jurisdiction where property or assets of the Borrower may be found.

Section 1.12 Severability

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, the illegality, invalidity or unenforceability of that provision will not affect:

- (a) the legality, validity or enforceability of the remaining provisions of this Agreement; or
- (b) the legality, validity or enforceability of that provision in any other jurisdiction.

Section 1.13 Schedules

The following Schedules are attached to and form part of this Agreement:

<u>Schedule</u>	<u>Description</u>
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Schedule 1.1(15) – Assignment and Assumption
Schedule 1.1(24) – Branches of Account
Schedule 1.1(40) – Commitments
Schedule 1.1(44) – Compliance Certificate
Schedule 1.1(116) – Material Contracts
Schedule 2.1(16) – Canadian Benefit and Pension Plans
Schedule 2.1(19) – Organization Chart
Schedule 3.5(1) – Notice of Requested Borrowing
Schedule 2.1(10) – Locations of Assets, Places of Business, Etc.
Schedule 3.9(3) – Notice of Rollover or Payment of CDOR Loans
Schedule 3.10(2) – Notice of Rollover or Payment of Libor Loan
Schedule 3.11(3)(b) – Notice of Extension/Amendment of LC
Schedule 3.12 – Conversion Option Notice
Schedule 6.3(1) – Notice of Repayment
Schedule 6.4 – Notice of Cancellation of the Credit Facility
Schedule 10.1(13)(c) – Joinder to Credit Agreement
Schedule 15.13(3) – Loan Market Data Template

ARTICLE 2 – REPRESENTATIONS AND WARRANTIES

Section 2.1 Representations and Warranties

Each of the Credit Parties, with respect to itself and its Subsidiaries, makes the following representations and warranties to the Administrative Agent and each Lender, all of which shall survive the execution and delivery of this Agreement:

(1) **Existence, Power and Qualification.** Each of it and its Subsidiaries (a) is duly incorporated, continued or otherwise formed, organized and validly existing under the laws of its jurisdiction of incorporation, formation, or organization, (b) is up to date in all filings required under those laws, (c) has the requisite corporate, partnership or trust power and authority, as applicable, to own, operate and lease its properties and assets and to conduct the businesses in which it is presently engaged, and (d) is duly qualified under the laws of each jurisdiction where its ownership, lease or operation of properties or assets or the conduct of its business requires qualification.

(2) **Power and Authority.** The execution, delivery and performance by it of this Agreement, the Security Documents and the other Loan Documents to which it is a party (a) are within its powers, (b) have been duly authorized by all necessary or proper corporate, trust, shareholder, unitholder or other action, (c) do not conflict with, result in a breach or violation of, or constitute a default under, its constating documents, partnership agreement or trust documents, any unanimous shareholders' agreement, any Applicable Law or any other document to which it is a party or by which it is bound, (d) do not conflict with or result in the breach or termination of, constitute a default under, or accelerate any performance required by any Material Contract, and (e) do not and will not result in the creation of any Lien, except as set out in the Security Documents, upon any of its assets or properties under any agreement or other document.

(3) **Authorization, Execution, Delivery and Binding Effect.** Each of this Agreement, the Security Documents and the other Loan Documents executed by it has been or will be duly authorized, executed and delivered and constitutes or will constitute a legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to (a) applicable bankruptcy, insolvency, moratorium, reorganization or other similar laws affecting creditors' rights generally, (b) the fact that specific performance and injunctive relief may only be given at the discretion of the courts, and (c) the equitable or statutory powers of the courts to stay proceedings before them and to stay the execution of judgments.

(4) **No Approvals Required.** (a) Each of it and its Subsidiaries has obtained all Government Approvals which are necessary for the conduct of its business as presently conducted, each of which is in full force and effect, is a good, valid and subsisting approval which has not been surrendered, forfeited or become void or voidable and is unamended, (b) there is no default under any Government Approval, nor are there any proceedings in progress, pending or threatened which may result in the revocation, suspension or material adverse modification of any Government Approval, and (c) no further registration, order, permit, filing, consent, authorization, licence, decree or approval of, from or with any Person (including any Governmental Authority) is necessary or advisable in order to ensure the legality, validity, binding effect and enforceability of this Agreement, the Security Documents or any other Loan Document or the execution, delivery or performance of the Obligations.

(5) **Financial Statements.** Its most recent financial statements, copies of which have been furnished to the Administrative Agent, were prepared in accordance with GAAP applied on a basis consistent with preceding fiscal periods, except as stated therein or in the notes, and those financial statements fairly represent its financial condition as at their date.

(6) **Material Adverse Change.** Since the date of the financial statements referred to in Section 2.1(5), except as otherwise disclosed to the Administrative Agent in writing, there has been no Material Adverse Change as a result of any act or event, including fire, accident, strike, expropriation or acts of any Governmental Authority and there has been no change in its financial condition or the results of its operations that would reasonably be expected to have a Material Adverse Effect.

(7) **Contingent Liabilities and Debt.** Neither it, nor any of its Subsidiaries, has any contingent liabilities which are not disclosed in the most recent financial statements furnished to the Administrative Agent or otherwise disclosed to the Administrative Agent in writing which would have a Material Adverse Effect, nor has any of it and its Subsidiaries incurred any Debt other than Permitted Debt.

(8) **Title to Assets and Liens.** It is the legal and beneficial owner of, or validly leases, all of its real and personal assets free and clear of any Liens, other than Permitted Liens.

(9) **Security Documents.** The Security Documents create valid and enforceable Liens upon the Collateral on the terms set out therein, subject only to the terms of this Agreement and to Permitted Liens, and the Security Documents have been registered or recorded in all places where registration or recording is necessary to perfect and protect the charges and security interests created therein.

(10) **Locations of Assets, Places of Business, Etc.** All of its and its Material Subsidiaries' tangible and intangible property and assets and places of business are located in the jurisdictions set out in Schedule 2.1(10), and its and its Subsidiaries' registered offices, chief executive offices or domicile are in the locations set out in Schedule 2.1(10).

(11) **No Default or Event of Default.** There exists no Default or Event of Default.

(12) **Compliance.** Each of it and its Subsidiaries is in compliance with its constating documents and, in all material respects, its Material Contracts and all Applicable Laws, including health, safety and employment standards, labour codes and Environmental Laws.

(13) **Litigation.** Other than as reported in its most recent audited annual financial statements or otherwise disclosed to the Administrative Agent in writing, no litigation, investigation or proceeding of or before any Governmental Authority, arbitrator, court or administrative agency is pending or, to its knowledge, threatened against it or its Subsidiaries or against any of its or their respective properties, assets or revenues, including the Collateral, which, if determined adversely against any of them, would expose it or any of them to present or future liability in excess of [Redacted - commercially sensitive].

(14) **Full Disclosure.** Neither the financial statements referred to in Section 2.1(5), nor any Compliance Certificate or any other statement furnished by it or on its behalf to the Administrative Agent or any Lender in connection with this Agreement contains any untrue statement of a material fact or omits a material fact necessary to make those statements not misleading, and all those statements, taken as a whole, do not contain any untrue statement of a material fact or omit a material fact necessary to make the statements not misleading. All expressions of expectation, intention, belief and opinion contained therein were honestly made on reasonable grounds after due and careful inquiry by the Borrower or any other Person who furnished the statements. There is no fact or circumstance known to it which it has not disclosed to the Administrative Agent in writing which has or would reasonably be expected to have a Material Adverse Effect.

(15) **Tax Returns.** Each of it and its Subsidiaries has filed or caused to be filed all tax returns which are required to have been filed, all such tax returns are correct and complete in all material respects and each of it and its Subsidiaries has paid all Taxes shown to be due and payable on those returns or on any assessments made against it or such Subsidiary and all other Taxes, fees or other charges imposed on it or such Subsidiary by any Governmental Authority or for which it or such Subsidiary is or may be otherwise liable, other than those the amount or validity of which is currently being contested in good faith by appropriate proceedings being diligently pursued, and with respect to which adequate reserves in conformity with GAAP have been provided in its books and of which the details have been provided to the Administrative Agent. Except for Permitted Liens or claims that would be Permitted Liens, no Liens for Taxes have been filed and, to its knowledge, no claims are being asserted with respect to any Taxes.

(16) **Canadian Benefit and Pension Plans.** All Canadian Pension Plans (if any) and Canadian Benefit Plans (if any) to which it or any of its Material Subsidiaries is a party are described in Schedule 2.1(16). All material obligations of it or its Subsidiaries (including fiduciary, funding, investment and administration obligations) required to be performed in

connection with the Canadian Pension Plans and the funding agreements therefor have been performed in a timely fashion. There have been no improper withdrawals or applications of the assets of the Canadian Pension Plans or the Canadian Benefit Plans. There is no material proceeding, action, suit or claim (other than routine claims for benefits) pending or threatened involving the Canadian Pension Plans or the Canadian Benefit Plans, and no facts exist which would reasonably be expected to give rise to that type of proceeding, action, suit or claim. None of the Canadian Pension Plans is a defined benefit plan. All employee contributions to the Canadian Pension Plans or the Canadian Benefit Plans by way of authorized payroll deduction or otherwise have been properly withheld or collected and have been paid into those plans in compliance with the plans and Applicable Laws.

(17) **Labour Matters.** There are no strikes or other labour disputes against it or its Subsidiaries that are pending or, to its knowledge, threatened. All material payments due from it or its Subsidiaries on account of employee insurance of every kind and vacation pay have been paid or accrued as a liability on its or its Subsidiaries' books. Other than [*Redacted - confidential information*], none of it or its Subsidiaries is a party to any collective agreement. None of it or its Subsidiaries has any obligations under any consulting agreement requiring payments which cannot be cancelled without material liability. Except where failure to so comply would not reasonably be expected to have a Material Adverse Effect, each if it and its Subsidiaries is in compliance with all consulting agreements and employment agreements, if any. As of the date of this Agreement, there is no union organizing activity involving it or any of its Subsidiaries or, to its knowledge, threatened by any labour union or group of employees. As of the date of this Agreement, no labour union has applied for bargaining rights for it or any of its Subsidiaries with any Governmental Authority. There are no complaints or charges against it or any of its Subsidiaries pending or, to its knowledge, threatened to be filed with any Governmental Authority or arbitrator based on, arising out of, in connection with, or otherwise relating to the employment or termination of employment of any individual, which would reasonably be expected to have a Material Adverse Effect.

(18) **Insurance.** Each of it and its Subsidiaries maintains insurance in compliance with Section 10.1(2) and all premiums and other sums of money payable for that purpose have been paid.

(19) **Organization.** The organization chart set out Schedule 2.1(19) is a complete and accurate representation of the ownership and organizational structure of the Credit Parties and their Subsidiaries.

(20) **Environmental Activity.** There is no Environmental Claim pending or, to its knowledge, threatened against it or any of its Subsidiaries or its or their properties and assets, which if determined adversely, would reasonably be expected to have a Material Adverse Effect. Each of it and its Subsidiaries has conducted its business in compliance in all material respects with Environmental Laws.

(21) **Trade-marks, Patents, etc.** Each of it and its Subsidiaries possesses all patents, industrial designs, trade-marks, trade secrets, know-how, environmental technology, confidential

information, trade-names, goodwill, copyrights, integrated circuit topographies, software and all other forms of intellectual and industrial property, and any registrations and applications for registration of any of the foregoing (collectively, the “**Intellectual Property**”), necessary for the conduct of its business as now conducted. Neither it nor any of its Subsidiaries is infringing in any material respect on the rights of any person with respect to any Intellectual Property and it knows of no fact which is likely to result in the successful assertion against it or any of its Subsidiaries Party of a claim for such an infringement.

Section 2.2 Deemed Repetition

The representations and warranties made in Section 2.1 shall (a) continue in effect until payment and performance of all the Obligations, and (b) be deemed to be repeated on each Drawdown Date, Rollover Date and Conversion Date, *mutatis mutandis*, as if made on that date except where any representation or warranty relates to a specified date in which case that representation or warranty shall be made as of the date to which it relates.

ARTICLE 3– THE CREDIT FACILITY

Section 3.1 Establishment of Credit Facility

A committed revolving term credit facility (the “**Credit Facility**”) is hereby established in favour of the Borrower in the amount of the Total Commitment. Subject to the terms and conditions of this Agreement, each Lender severally agrees to make its Commitment available to the Borrower by way of the following:

- (a) Prime Loans;
- (b) USBR Loans;
- (c) Libor Loans;
- (d) CDOR Loans; and/or
- (e) participations in Letters of Credit.

The Credit Facility includes a Swing Line sub-facility whereby Swing Line Loans will be made available by the Swing Line Lender up to a Canadian Dollar Amount not exceeding the Swing Line Commitment. The aggregate Canadian Dollar Amount of Letters of Credit issued under the Credit Facility may not exceed the LC Sublimit.

Section 3.2 Obligations of the Lenders and the Administrative Agent

(1) **Applicable Percentage.** Subject to the terms and conditions of this Agreement, each Lender agrees to make available its Applicable Percentage of each Borrowing (or Rollover or Conversion thereof) to the Borrower. No Lender shall be responsible for a Commitment of any other Lender. The failure of a Lender to make available a Borrowing (or Rollover or Conversion thereof) in accordance with its obligations under this Agreement shall not release any other Lender from its obligations. Notwithstanding anything to the contrary in this Agreement, no

Lender shall be obligated to make Borrowings available to the Borrower in a Canadian Dollar Amount in excess of its Commitment.

(2) **Separate Obligation.** The obligation of each Lender to make its Commitment available to the Borrower is a separate obligation between each Lender and the Borrower, and that obligation is not the several or joint and several obligation of any other Lender.

Section 3.3 Availability of Credit Facility

The Credit Facility is a revolving credit facility. Subject to the terms and conditions of this Agreement, the Borrower may, from time to time, prior to the Maturity Date, borrow, repay and reborrow Borrowings under the Credit Facility by borrowing, repaying and reborrowing Prime Loans, USBR Loans, Libor Loans, CDOR Loans and Swing Line Loans, and by causing the issue, cancellation and re-issue of Letters of Credit, provided that notwithstanding the foregoing or any other terms and conditions of this Agreement, the Lenders shall have no obligation to make available or maintain, and the Borrower may not borrow or have outstanding, Borrowings, including, for greater certainty, Swing Line Loans, in a Canadian Dollar Amount in excess of the Total Commitment.

Section 3.4 Purpose

Borrowings shall be used solely to finance general corporate purpose of the Borrower, including Capital Expenditures and *[Redacted - commercially sensitive]*.

Section 3.5 Borrowing Procedures – General

(1) **Notice of Borrowing and Minimum Amounts.** All Borrowings other than Swing Line Loans require notice. To request a Borrowing, the Borrower shall give to the Administrative Agent written notice substantially in the form attached as Schedule 3.5(1), indicating the amount of the requested Borrowing at or before the time set out below opposite the type of Borrowing that the Borrower wishes to request. Each such Borrowing shall be in the minimum aggregate amounts and such multiples thereof as specified below:

<u>Type of Borrowing</u>	<u>Time of Notice</u>	<u>Minimum Amount</u>
Prime Loans and USBR Loans	<i>[Redacted - commercially sensitive]</i>	<i>[Redacted - commercially sensitive]</i>

Libor Loans

<u>Type of Borrowing</u>	<u>Time of Notice</u>	<u>Minimum Amount</u>
CDOR Loans	[Redacted - commercially sensitive]	[Redacted - commercially sensitive]
Letters of Credit		

Each notice given in respect of a Loan by way of Prime Loan or USBR Loan shall indicate the amount of the required Prime Loan or USBR Loan and the date funds are required. Each notice given in respect of a Loan by way of Libor Loan shall indicate the amount of the required Libor Loan, the date funds are required and the duration of the initial Contract Period applicable thereto (which shall be identical for each Lender). Each notice given in respect of a Loan by way of CDOR Loan shall indicate the amount of the CDOR Loan, the date the funds are required and the duration of the Contract Period applicable thereto (which shall be identical for each Lender). Each notice given in respect of a Borrowing by way of Letter of Credit shall indicate the face amount of the Letter of Credit to be issued, the applicable Contract Period, the beneficiary, the terms of draw thereunder and all other relevant information. No Loan shall have a term or Contract Period that extends beyond the Maturity Date.

(2) **Limits.** Notwithstanding any other term or condition of this Agreement, the Borrower shall not request, nor be entitled to obtain, from the Administrative Agent or the Issuing Lender or any Lender, a Borrowing if, on the day notice of the Borrowing is given pursuant to Section 3.5(1), after giving effect to the Borrowing the Canadian Dollar Amount of all Borrowings outstanding from any Lender would exceed the Commitment of such Lender, or (b) the Canadian Dollar Amount of all outstanding Borrowings would exceed the Total Commitment.

Administrative Agent Determination. Each determination by the Administrative Agent of the Prime Rate, the US Base Rate, the LIBO Rate or the CDOR Rate shall, in the absence of manifest error, be final, conclusive and binding on the Borrower.

Section 3.6 Closing Adjustments

On the Closing Date, CIBC shall purchase from RBC, and RBC shall sell and assign to CIBC, such portion of the Borrowings then outstanding under the 2018 A&R Credit Agreement and its rights and interests in respect of the same, such that after giving effect thereto the outstanding Borrowings owed to each of the Lenders under this Agreement are in accordance with its respective Applicable Percentages of the total Borrowings outstanding under this Agreement.

Section 3.7 Accordion Option

(1) **Commitment Increases.** The Borrower may at any time during the term of the Credit Facility request that the Total Commitment be increased by an amount not more than

[Redacted - commercially sensitive] (a “**Commitment Increase**”), provided that:

- (a) The Borrower shall give to the Administrative Agent not less than [Redacted - commercially sensitive] prior notice in writing of any intended Commitment Increase. The increase of the Commitment of any Lender will be at the sole discretion of such Lender and the failure of any Lender to confirm its participation in any Commitment Increase within [Redacted - commercially sensitive] of receipt by such Lender of notice in writing from the Administrative Agent of such intended Commitment Increase and a request to participate therein, shall be deemed to be an election by such Lender not to participate in such Commitment Increase; and
 - (b) The further conditions set forth in Section 3.7(2) shall be complied with.
- (2) **Conditions of Increase.** Any Commitment Increase shall also be subject to, and conditional upon:
- (a) No Default or Event of Default shall have occurred and be continuing at the time of giving effect to the Commitment Increase;
 - (b) The representations and warranties contained in Section 2.1 shall be true and correct at the time of giving effect to the Commitment Increase, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date;
 - (c) Any new Lender must satisfy the requirements of an Eligible Assignee under this Agreement and the Administrative Agent, the Swing Line Lender and the Issuing Lender shall have consented to the addition of any new Lender or any increase in the Commitment of any existing Lender;
 - (d) The Administrative Agent shall have received a joinder agreement in form and substance satisfactory to the Administrative Agent duly executed by the Borrower and any new Lender, pursuant to which such new Lender agrees to become a Lender under this Agreement and the Borrower agrees to be bound to such new Lender as such;
 - (e) The Borrower shall pay to the Administrative Agent a non-refundable upfront fee for the account of the Lenders (including any new Lenders) that participate in the Commitment Increase in an amount to be agreed upon, calculated on the amount of the Commitment Increase and shared rateably by such Lenders in the proportions of their participations in the Commitment Increase;
 - (f) Any new Lender participating in the Commitment Increase shall have received and verified all documentation and information in respect of the Borrower and the other Credit Parties as it may reasonably require in respect of compliance with AML Laws and Anti-Corruption Laws;

- (g) The Borrower shall have delivered, or caused to be delivered, to the Administrative Agent:
- (i) a Compliance Certificate dated the effective date of the Commitment Increase;
 - (ii) a certificate signed by a senior officer of the Borrower acceptable to the Administrative Agent, dated the effective date of the Commitment Increase, confirming and certifying (A) the accuracy of the statement in Section 3.7(2)(a) above, and (B) the resolutions of the Borrower and all other authorizations necessary to authorize the Commitment Increase and the execution, delivery and performance by the Borrower of all Loan Documents required to give effect thereto and the transactions contemplated thereby;
 - (iii) such further Loan Documents as the Administrative Agent may reasonably require to give effect to the Commitment Increase; and
 - (iv) a legal opinion of counsel for the Borrower satisfactory to the Administrative Agent and its counsel with respect to, *inter alia*, the due authorization of the increase in the Total Commitment and the enforceability of any Loan Documents required to be executed and delivered in respect thereof.

(3) **Adjustments Between Lenders.** Concurrent with the addition of any new Lender or increase in the Commitment of any existing Lender pursuant to Section 3.7(1), such new Lender or existing Lender shall purchase from each other applicable Lender such portions of the outstanding Borrowings owed to such other Lender as may be required by the Administrative Agent, acting reasonably, and as is necessary, to ensure that the outstanding Borrowings owed to all Lenders (including any new Lenders) are in accordance with the Applicable Percentages of the Lenders (including any new Lenders) and any such new Lender and the Borrower shall execute such documentation as is required by the Administrative Agent, acting reasonably, to incorporate such new Lender as a Lender under, and upon and subject to all the terms and conditions of, this Agreement.

(4) **New Schedule.** Upon completion of a Commitment Increase, the Administrative Agent shall promptly deliver to the Borrower and the Lenders a replacement Schedule 1.1(40) setting out the Commitments of all the Lenders after such increase has been given effect, and such revised Schedule 1.1(40) shall replace the existing Schedule 1.1(40) and thereafter be and be deemed to be Schedule 1.1(40) for all purposes of this Agreement.

Section 3.8 Swing Line Loans

(1) **Swing Line.** Subject to the provisions of this Agreement, the Swing Line Lender hereby establishes a swing line (the “**Swing Line**”) in favour of the Borrower. Borrowings under the Swing Line are available by way of Prime Loans or USBR Loans; provided, that at no time may the Canadian Dollar Amount of all outstanding Swing Line Borrowings exceed the Swing Line Commitment.

(2) **Swing Line Accounts.** The Swing Line Lender has established at its Branch of Account an account for the Borrower in each of Canadian Dollars and US Dollars (each a “**Swing Line Account**”). The Swing Line Accounts shall record the day to day banking business of the Borrower with the Swing Line Lender under this Section 3.8. If, at the end of any Business Day, the balance in a Swing Line Account:

- (a) is a credit, the Swing Line Lender may apply the amount of the credit or any part thereof as a repayment of Borrowings by way of Prime Loans or USBR Loans, as applicable, owing to the Swing Line Lender under the Swing Line; or
- (b) is a debit, the Swing Line Lender shall, if there is sufficient availability under the Total Commitment and its Commitment and Swing Line Commitment, make available a Loan (a “**Swing Line Loan**”) by way of Prime Loan or USBR Loan, as applicable, to place the Borrower in a minimum net credit position of zero.

(3) **Lender Advances.** On the last Business Day of each week, or more frequently as the Administrative Agent may request, the Administrative Agent shall notify the other Lenders of the requirement for a Loan by way of Prime Loan or USBR Loan, or both, as applicable, to be made available by each of the Lenders in an amount as nearly equal to the such Lender’s Applicable Percentage of Swing Line Loans outstanding as is possible under the limitations regarding amounts set out in Section 3.5(1). The proceeds of such Loans shall be deposited by the Administrative Agent to the Swing Line Account and applied in repayment of the outstanding Swing Line Loans.

(4) **Swing Line After Acceleration.** Notwithstanding that Swing Line Loans under the Swing Line are made by the Swing Line Lender only, it is the intention of the parties that the ultimate credit risk and exposure of each Lender be in accordance with its Applicable Percentage of the Total Commitment. Accordingly, upon the Obligations becoming due and payable pursuant to Section 11.2, each Lender shall (and hereby absolutely, unconditionally and irrevocably agrees to) do all such things, including delivery of indemnity agreements and assignments and assumptions of Loans made by the Swing Line Lender under the Swing Line, as shall be required to ensure that result. Any such action on the part of the Lenders shall be binding on the Borrower. If any Lender fails to take the actions required by this Section 3.8(4), the Administrative Agent may, without prejudice to the other rights of the Swing Line Lender, make such adjustments to the payments to the defaulting Lender under this Agreement as are necessary to compensate the Swing Line Lender for the defaulting Lender’s failure.

(5) **Operation of Swing Line.** Subject to the provisions of Section 3.8(4), regarding the assignment of interests in Swing Line Loans in the event of acceleration of payment of the Obligations, the provisions of this Agreement do not apply to Swing Line Loans to the extent that the provisions contemplate the participation by any Lender other than the Swing Line Lender in making Swing Line Loans and receiving payments in respect of Swing Line Loans. All Swing Line Loans shall be made solely by the Swing Line Lender and records concerning such Loans shall be maintained solely by the Swing Line Lender. All payments of principal, interest, fees and other amounts relating to Swing Line Loans prior to delivery of any assignments and assumptions contemplated in Section 3.7(4) shall be made solely to the Swing

Line Lender. Any notices by the Borrower in connection with the Swing Line shall be made to the Swing Line Lender.

Section 3.9 CDOR Loans

(1) **Term.** Each CDOR Loan shall have a Contract Period of one (1) month, two (2) months or three (3) months (or such other period as the Lenders may agree from time to time), subject to availability. No Contract Period for a CDOR Loan shall extend beyond the Maturity Date.

(2) **CDOR Rate.** On each Drawdown Date, Rollover Date or Conversion Date on which any CDOR Loan is made, the Administrative Agent shall advise the Borrower as to the Administrative Agent's determination of the CDOR applicable to such CDOR Loan.

(3) **Rollover.** At or before 10:00 a.m. [*Redacted - commercially sensitive*] before the last day of the Contract Period of any CDOR Loan, the Borrower shall give to the Administrative Agent written notice substantially in the form attached as Schedule 3.9(3), which notice shall specify either that the Borrower intends to repay the maturing CDOR Loan on such last day of the Contract Period or that the Borrower wishes to rollover the CDOR Loan into a new CDOR Loan on such date, setting forth the requested duration of the Contract Period of such new CDOR Loan. If the Borrower fails to provide such notice to the Administrative Agent or fails to repay the maturing CDOR Loan or to effect a Conversion of such maturing CDOR Loan pursuant to Section 3.12, or if a Default or an Event of Default has occurred and is continuing on such last day of the Contract Period of such CDOR Loan, the Borrower's obligations in respect of the maturing CDOR Loan shall be deemed to have been converted on the maturity date thereof into a Prime Loan, in the amount of the maturing CDOR Loan.

(4) **Breakage Costs.** If, whether pursuant to Section 5.3(2)(b), Section 6.2, Section 6.3 or otherwise, the Borrower repays or prepays a CDOR Loan on a day other than on the last day of the Contract Period thereof, the Borrower shall indemnify the Lenders for any loss or expense suffered or incurred by the Lenders including, without limitation, any loss of profit or expenses which the Lenders incur by reason of the liquidation or redeployment of deposits or other funds acquired by the Lenders to effect or maintain the CDOR Loan and any interest or other charges payable to lenders of funds borrowed by the Lenders in order to maintain the CDOR Loan together with any other charges, costs or expenses incurred by the Lenders relative thereto.

Section 3.10 Libor Loans

(1) **Term.** Each Libor Loan shall have a Contract Period of 1, 2 or 3 months, subject to availability. No Contract Period shall extend beyond the Maturity Date.

(2) **Rollover.** At or before 10:00 a.m. [*Redacted - commercially sensitive*] before the expiry of the Contract Period of each Libor Loan, the Borrower shall notify the Administrative Agent by irrevocable telephone notice, followed by written notice substantially in the form attached as Schedule 3.10(2), which notice shall specify either that the Borrower intends to:

(a) repay the maturing Libor Loan on the maturity date, or

(b) enter into a new Contract Period with respect to the maturing Libor Loan.

If the Borrower fails to provide such notice to the Administrative Agent or fails to make the required payment, or if a Default or an Event of Default has occurred and is continuing on the last day of the Contract Period, the Borrower's Obligations in respect of the maturing Libor Loan shall be deemed to have been converted into a USBR Loan as of the last day of the Contract period thereof in an amount equal to the aggregate amount of the expiring Libor Loan.

(3) **Breakage Costs.** If, whether pursuant to Section 5.3(2)(b), Section 6.2, Section 6.3 or otherwise, the Borrower repays or prepays a Libor Loan on a day other than a LIBO Rate Interest Date falling on the last day of a Contract Period applicable to that Libor Loan, the Borrower shall indemnify the Lenders for any loss or expense suffered or incurred by the Lenders including, without limitation, any loss of profit or expenses which the Lenders incur by reason of the liquidation or redeployment of deposits or other funds acquired by the Lenders to effect or maintain the Libor Loan and any interest or other charges payable to lenders of funds borrowed by the Lenders in order to maintain the Libor Loan together with any other charges, costs or expenses incurred by the Lenders relative thereto.

Section 3.11 Letters of Credit

(1) LC Commitment.

- (a) Subject to the terms and conditions of this Agreement and the applicable LC Agreement, the LC Lender, on behalf of, and in reliance on the agreements of, the other Lenders under this Section 3.11, agrees to make Borrowings available under the Credit Facility by the issue of LCs in such form as may be approved from time to time by the Issuing Lender; provided that the Issuing Lender shall have no obligation to issue any LC if, after giving effect to such issuance:
 - (i) the aggregate Canadian Dollar Amount of the LC Exposure outstanding at such time would exceed the LC Sublimit; or
 - (ii) the aggregate Canadian Dollar Amount of all Borrowings under the Credit Facility would exceed the Total Commitment.
- (b) Each LC shall be denominated in Canadian Dollars or US Dollars.

(2) **Other Documentation.** The issue of an LC is subject to the execution and delivery of an application and agreement or other specific agreement relative to the instrument in form and substance satisfactory to the Issuing Lender acting reasonably ("**LC Agreement**"). In the event of a conflict between the terms and conditions of the LC Agreement and this Agreement, this Agreement shall prevail.

(3) Procedure for Issuance of Letters of Credit.

- (a) The Borrower may borrow from time to time by way of LC by requesting that the Issuing Lender issue an LC by delivering to the Administrative Agent a notice in accordance with the procedure set forth in Section 3.5 and delivering to the Issuing Lender at its Branch of Account (with a copy to the Administrative Agent) an LC Agreement therefor. Upon receipt of any LC Agreement, the

Issuing Lender will process such LC Agreement in accordance with its customary procedures and shall promptly (and, in any event, within [Redacted - commercially sensitive] after receipt of the LC Agreement therefor) issue the LC requested thereby (but in no event shall the Issuing Lender be required to issue any LC earlier than [Redacted - commercially sensitive] after receipt of the LC Agreement therefor) by issuing the original of such LC to the beneficiary thereof or as otherwise may be agreed by the Issuing Lender and the Borrower. The Issuing Lender shall furnish a copy of such LC (or, if applicable, the amendment effecting its extension or renewal or any other amendment) to the Borrower.

- (b) The Borrower may request the extension or renewal of the Contract Period with respect to an LC or other amendment of any LC by giving written notice as set forth in Schedule 3.11(3) (b) specifying the details of such request to the Issuing Lender at its Branch of Account (with a copy to the Administrative Agent) at least [Redacted - commercially sensitive] (or any shorter period acceptable to the Issuing Lender) before the then current expiry date of such LC. Subject to the terms of the LC Agreement therefor and the terms of this Agreement, the Issuing Lender shall promptly extend or renew or, subject to any such amendment being acceptable to the Issuing Lender, amend such LC and shall furnish a copy of such extended or renewed or amended LC to the Borrower, the Administrative Agent and the beneficiary thereof or as otherwise may be agreed by the Issuing Lender and the Borrower promptly following the extension or renewal or amendment thereof.

(4) LC Participations.

- (a) The Issuing Lender irrevocably agrees to grant and hereby grants to each Lender, and, to induce the Issuing Lender to issue Letters of Credit hereunder, each Lender irrevocably agrees to accept and purchase and hereby accepts and purchases from the Issuing Lender, on the terms and conditions hereinafter stated, for such Lender's own account and risk, an undivided interest equal to such Lender's Applicable Percentage of the Issuing Lender's obligations and rights under each LC issued under this Agreement and the amount of each drawing paid by the Issuing Lender thereunder. Each Lender unconditionally and irrevocably agrees with the Issuing Lender that, if a drawing is paid under any LC for which the Issuing Lender is not reimbursed in full by the Borrower in accordance with the terms of this Agreement, such Lender shall pay to the Administrative Agent for the account of the Issuing Lender upon demand at the Issuing Lender's Branch of Account an amount equal to such Lender's Applicable Percentage of the amount of such drawing, or any part thereof, which is not so reimbursed.
- (b) If, at any time after the Issuing Lender has made payment under any LC and has received from any Lender its Applicable Percentage of such payment in accordance with Section 3.11(5)(b), the Issuing Lender receives any payment related to such LC (whether directly from the Borrower or otherwise, including proceeds of collateral applied thereto by the Issuing Lender or the Administrative Agent), or any payment of interest on account thereof, the Issuing Lender will promptly distribute to the Administrative Agent for the account of such Lender its

Applicable Percentage thereof; provided, however, that if any such payment received by the Issuing Lender shall be required to be returned by the Issuing Lender, such Lender shall return to the Issuing Lender the portion thereof previously distributed by the Issuing Lender to it.

(5) **Reimbursement Obligation of the Borrower.**

- (a) The Borrower shall reimburse the Issuing Lender (whether through Loans under the Credit Facility or otherwise) on each date on which a drawing is made under any LC and paid by the Issuing Lender for the amount equal to the aggregate of (i) such drawing so paid and (ii) any charges or other costs or expenses payable under Section 3.11 which are incurred by the Issuing Lender in connection with such payment. Each such payment shall be made to the Issuing Lender at its Branch of Account in lawful money of the currency in which such LC is denominated and in immediately available funds.
- (b) If the Borrower fails to fully reimburse the Issuing Lender for the amount owing under Section 3.11(5)(a), then (i) in the case of an LC denominated in Cdn\$, such amount shall be deemed to be a Loan by way of Prime Loan for all purposes of this Agreement, and (ii) in the case of an LC denominated in US\$, such amount shall be deemed to be a Loan by way of USBR Loan for all purposes of this Agreement; in each such case the Drawdown Date shall be the date of the drawing made under the LC. For greater certainty, interest shall be payable on such a Loan in accordance with Section 4.1 or Section 4.2, as applicable. Each Lender hereby agrees that, following receipt by it of notice of such drawing and the failure of the Borrower to reimburse the Issuing Lender, it will make the amount of its Applicable Percentage of such Loan available to the Administrative Agent for the account of the Issuing Lender at the Administrative Agent's Branch of Account in funds immediately available to the Administrative Agent before 11:00 a.m. on the first Business Day following the date of such notice (the "**Reimbursement Date**"). The Borrower hereby irrevocably directs the Issuing Lender to apply any amounts received by it pursuant to this Section 3.11(5)(b) to reimburse the Issuing Lender for amounts drawn under such LC. If any Lender does not make available to the Administrative Agent its Applicable Percentage of such Loan before 11:00 a.m. on the Reimbursement Date with respect thereto, such Lender will pay to the Issuing Lender on demand interest on the amount of its Applicable Percentage of such Loan at the Prime Rate or US Base Rate, as applicable, calculated for the number of days for which such amount is not paid. Each Lender shall be obligated to make available its Applicable Percentage of the Loan contemplated by this Section 3.11(5)(b) regardless of whether the conditions precedent to Borrowings set forth in this Agreement are then satisfied.
- (c) If it shall be illegal or unlawful for the Borrower to incur Loans as contemplated by Section 3.11(5)(b) above or if it shall be illegal or unlawful for any Lender to be deemed to have assumed a rateable share of the reimbursement obligations owed to the Issuing Lender, then (i) immediately and without further action whatsoever, each Lender shall be deemed to have irrevocably and unconditionally

purchased from the Issuing Lender an undivided interest and participation equal to such Lender's Applicable Percentage of the LC Exposure in respect of all LCs then outstanding and (ii) thereafter, immediately upon issuance of any LC, each Lender shall be deemed to have irrevocably and unconditionally purchased from the Issuing Lender an undivided interest and participation in the amount of such Lender's Applicable Percentage of the LC Exposure with respect to such LCs on the date of such issuance. Each Lender shall fund its participation in all payments or disbursements made under the LCs in the same manner as provided in this Agreement with respect to Loans.

(6) Obligations Absolute.

- (a) The obligations of the Borrower under Section 3.11 shall be absolute and unconditional under any and all circumstances and irrespective of any set-off, compensation, counterclaim or defence to payment which the Borrower may have or have had against the Issuing Lender or any beneficiary of a LC issued for the account of the Borrower.
- (b) The Borrower agrees with the Issuing Lender that the Issuing Lender shall not be responsible for, and the Borrower's obligations under Section 3.11(5) shall not be affected by, among other things, (i) the validity or genuineness of documents even though such documents shall in fact prove to be invalid, fraudulent or forged, or (ii) any dispute between or among the Borrower and any beneficiary of any LC or any other party to which such LC may be transferred or (iii) any claims whatsoever of the Borrower against any beneficiary of such LC or any such transferee, except that the Borrower reserves its right to subsequently assert claims against the Issuing Lender in case of the gross negligence or wilful misconduct of the Issuing Lender.
- (c) The Issuing Lender shall not be liable for any error, omission, interruption or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any LC, except for errors or omissions caused by the Issuing Lender's gross negligence or wilful misconduct.
- (d) The Borrower agrees that any action taken or omitted by the Issuing Lender under or in connection with any LC issued for the account of the Borrower or the related drafts or documents, if done in good faith in the absence of gross negligence or wilful misconduct and in accordance with the standards of care specified in the Uniform Customs and Practice for Documentary Credits, as published from time to time by the International Chamber of Commerce, shall be binding on the Borrower and shall not result in any liability of the Issuing Lender to the Borrower.

(7) Drawings under Letters of Credit. If any draft shall be presented for payment under any LC, the Issuing Lender shall promptly notify the Borrower of the date and amount thereof. The responsibility of the Issuing Lender to the Borrower in connection with any draft presented for payment under any LC shall, in addition to any payment obligation expressly provided for in

such LC, be limited to determining that the documents (including each draft) delivered under such LC in connection with such presentment are in compliance with such LC.

(8) **Retirement.** An LC may only be retired on its expiry date which must be a Business Day unless and to the extent it has been honoured or unless the written consent of the beneficiary of the instrument has been obtained and the original instrument has been returned to the Issuing Lender.

Section 3.12 Conversion Option

Subject to this Agreement, the Borrower may, during the term of this Agreement, effective on any Business Day, convert, in whole or in part, an outstanding Loan into another type of Loan permitted under the Credit Facility upon giving written notice to the Administrative Agent in substantially the form attached hereto as Schedule 3.12, the notice period applicable to such notice being that which would be applicable to the type of Loan into which the outstanding Loan is to be converted. Conversions under this Section 3.12 may only be made provided that:

- (a) each conversion to a Loan shall be for minimum aggregate amounts and whole multiples in excess thereof as are specified in respect of that type of Loan in this Article 3;
- (b) no Loan denominated in Cdn\$ may be converted into a Loan denominated in US\$ and no Loan denominated in US\$ may be converted into a Loan denominated in Cdn\$;
- (c) a Loan by way of CDOR Loan may be converted only on the last day of the relevant Contract Period; if less than all Loans by way CDOR Loan are converted, after the conversion not less than [*Redacted - commercially sensitive*] shall remain as Loans by way of CDOR Loan;
- (d) a Loan by way of Libor Loan may be converted only on the last day of the relevant Contract Period; if less than all of the Libor Loan is converted, after the conversion not less than [*Redacted - commercially sensitive*] shall remain as a Libor Loan; and
- (e) no Default or Event of Default shall have occurred and be continuing on the relevant Conversion Date or after giving effect to the conversion of the Loan to be made on the Conversion Date.

Section 3.13 Conversion and Rollover Not Repayment

No Conversion or Rollover shall constitute a repayment of any Borrowing or a new Borrowing.

Section 3.14 Determination Final

With respect to all matters referred to in this Article 3 and the calculation of interest and fees referred to in Article 4, the determination by the Administrative Agent shall be final, conclusive and binding on the Borrower and the Lenders, absent manifest error.

Section 3.15 Mandatory Conversion

As contemplated by Section 3.9(3) and Section 3.10(2), but subject to Section 11.2, if a Default or Event of Default has occurred and is continuing on the last day of a Contract Period, the Borrower shall be deemed to have converted (a) each CDOR Loan that is not repaid on such last day into a Prime Loan on such date in an amount equal to the maturing CDOR Loan, and (b) each Libor Loan that is not repaid on such last day into a USBR Loan on such date in an amount equal to the maturing Libor Loan.

Section 3.16 Deposit of Proceeds of Loans

The Administrative Agent shall credit to the Borrower's Account on the applicable Drawdown Date, the proceeds of each Prime Loan, USBR Loan, CDOR Loan or Libor Loan made.

Section 3.17 Administrative Agent May Debit Accounts

The Borrower authorizes and directs the Administrative Agent, in the Administrative Agent's discretion, to debit automatically, by mechanical, electronic or manual means, the Borrower's Account (for so long as RBC is Administrative Agent) for all amounts payable by the Borrower under this Agreement or any other Loan Document, including the repayment of principal and the payment of interest, fees and all charges for the keeping of that bank account. The Administrative Agent shall notify the Borrower as to the particulars of those debits in the normal course.

Section 3.18 Evidence of Obligations

The Administrative Agent shall open and maintain at the Administrative Agent's Office, accounts and records evidencing the Obligations of the Borrower to each Lender with respect to Borrowings made available by that Lender. The Administrative Agent shall record in those accounts by appropriate entries all amounts on account of those Obligations and all payments on account thereof. Those accounts and records will constitute, in the absence of manifest error, *prima facie* evidence of those Obligations from time to time, the date each Borrowing was made and the amounts that the Borrower has paid from time to time on account of those Obligations.

Section 3.19 Borrower's Right to Rely on Administrative Agent

Unless otherwise required hereunder, during the term of this Agreement, the Borrower shall be entitled to deal exclusively with the Administrative Agent and to rely on discussions with and instructions from the Administrative Agent in order to fulfil its obligations hereunder.

ARTICLE 4- INTEREST, FEES AND EXPENSES

Section 4.1 Interest on Prime Loans

(1) **Rate.** The Borrower shall pay to the Administrative Agent on behalf of the Lenders at the Administrative Agent's Account for Payments (or to the Swing Line Lender at the Swing

Line Lender's Branch of Account in respect of Swing Line Loans) interest on Prime Loans at a rate per annum equal to the Prime Rate plus the Applicable Margin.

(2) **Change in Rate.** Each change in the fluctuating interest rate applicable to each Prime Loan will take place simultaneously with the corresponding change in the Prime Rate without the necessity for any notice to the Borrower.

(3) **Calculation.** Interest on Prime Loans shall be payable monthly in arrears on every Interest Payment Date and on the Maturity Date for the period from and including, as the case may be, the Drawdown Date, the Conversion Date or the immediately preceding Interest Payment Date to but excluding the first-mentioned Interest Payment Date or the Maturity Date, as applicable, and shall be calculated on a daily basis on the principal amount of the Prime Loans remaining unpaid on the basis of the actual number of days elapsed in a year of 365 or 366 days, as the case may be.

Section 4.2 Interest on USBR Loans

(1) **Rate.** The Borrower shall pay to the Administrative Agent on behalf of the Lenders at the Administrative Agent's Account for Payments (or to the Swing Line Lender at the Swing Line Lender's Branch of Account in respect of Swing Line Loans) interest on USBR Loans at a rate per annum equal to the US Base Rate plus the Applicable Margin.

(2) **Change in Rate.** Each change in the fluctuating interest rate applicable to each USBR Loan will take place simultaneously with the corresponding change in the US Base Rate without the necessity for any notice to the Borrower.

(3) **Calculation.** Interest on USBR Loans shall be payable monthly in arrears on every Interest Payment Date and on the Maturity Date for the period from and including, as the case may be, the Drawdown Date, the Conversion Date or the immediately preceding Interest Payment Date to but excluding the first-mentioned Interest Payment Date or the Maturity Date, as applicable, and shall be calculated on a daily basis on the principal amount of the USBR Loans remaining unpaid on the basis of the actual number of days elapsed in a year of 365 or 366 days, as the case may be.

Section 4.3 Interest on Libor Loans

(1) **Rate.** The Borrower shall pay to the Administrative Agent on behalf of the Lenders interest on Libor Loans at the Administrative Agent's Account for Payment at a rate per annum equal to the LIBO Rate for the applicable Contract Period plus the Applicable Margin.

(2) **Calculation.** Interest on a Libor Loan shall be payable on each LIBO Rate Interest Date applicable to the Libor Loan, for the period commencing from and including the first day of the Contract Period or the immediately preceding LIBO Rate Interest Date, as the case may be, applicable to the Libor Loan, to but excluding the LIBO Rate Interest Date, and shall be calculated on a daily basis on the principal amount of the Libor Loan remaining unpaid on the basis of the actual number of days elapsed in a year of 360 days.

(3) **Determination by Administrative Agent.** Each determination by the Administrative Agent of the rate of interest applicable to a Libor Loan shall, in the absence of manifest error, be final, conclusive and binding upon the Borrower and the Lenders. Upon determination of the rate of interest applicable on the Interest Determination Date, the Administrative Agent shall notify the Borrower and each Lender of that rate.

Section 4.4 Interest on CDOR Loans

(1) **Rate.** The Borrower shall pay to the Administrative Agent on behalf of the Lenders interest on CDOR Loans at the Administrative Agent's Account for Payment at a rate per annum equal to the CDOR Rate for the applicable Contract Period plus the Applicable Margin.

(2) **Calculation.** Interest on a CDOR Loan shall be payable in arrears on each CDOR Interest Date applicable to the CDOR Loan, for the period commencing from and including, as the case may be, the first day of the Contract Period of such CDOR Loan or the immediately preceding CDOR Interest Date, to, but excluding, the first mentioned CDOR Interest Date, and shall be calculated on a daily basis on the principal amount of the CDOR Loan remaining unpaid on the basis of the actual number of days elapsed in a year of 365 or 366 days, as the case may be.

(3) **Determination by Administrative Agent.** Each determination by the Administrative Agent of the rate of interest applicable to a CDOR Loan shall, in the absence of manifest error, be final, conclusive and binding upon the Borrower and the Lenders. Upon determination of the rate of interest applicable on the Drawdown Date or Conversion Date, as applicable, the Administrative Agent shall notify the Borrower and each Lender of that rate.

Section 4.5 Letter of Credit Fees

(1) **Fronting Fee.** The Borrower shall pay to the Issuing Lender, for its sole account, in advance at the time of issuance of a Letter of Credit, a fronting fee at a rate per annum equal to [Redacted - commercially sensitive] calculated on the maximum amount payable under the Letter of Credit. The fronting fee shall be calculated on the basis of the number of days in the Contract Period of the Letter of Credit and a year of 365 or 366 days, as the case may be, and shall be payable quarterly in arrears on each Fee Payment Date and on the earlier to occur of the last day of the Contract Period for such Letter of Credit and the Maturity Date for the period from and including the Issuance Date or the immediately preceding Fee Payment Date, as applicable, with respect to such Letter of Credit to, but excluding, the earliest of the next Fee Payment Date, the last day of the Contract Period for such Letter of Credit and the Maturity Date.

(2) **LC Fees.** The Borrower shall pay to the Administrative Agent at the Administrative Agent's Office, on behalf of the Lenders, a letter of credit fee (the "LC Fee") at a rate per annum equal to the Applicable Margin calculated on the maximum amount payable under the Letter of Credit. The LC Fee shall be calculated on the basis of the number of days in the Contract Period of the Letter of Credit and a year of 365 or 366 days, as the case may be, and shall be payable quarterly in arrears on each Fee Payment Date and on the earlier to occur of the last day of the Contract Period for such Letter of Credit and the Maturity Date for the period from and including the Issuance Date or the immediately preceding Fee Payment Date, as applicable, with respect to

such Letter of Credit to, but excluding, the earliest of the next Fee Payment Date, the last day of the Contract Period for such Letter of Credit and the Maturity Date. In addition to the foregoing fees, the Borrower shall pay or reimburse the Administrative Agent, the Issuing Lender and each Lender for such normal and customary costs and reasonable expenses as are incurred or charged by the Administrative Agent, the Issuing Lender and such Lender in issuing, effecting payment under, amending or otherwise administering any Letter of Credit.

Section 4.6 Commitment Fee

(1) **Commitment Fee.** On each Fee Payment Date during the term of the Credit Facility (from the Closing Date to the Maturity Date) and on the Maturity Date and on an earlier termination of the Total Commitment, the Borrower shall pay in arrears to the Administrative Agent at the Administrative Agent's Office, for the account of the Lenders, a non-refundable commitment fee in Canadian Dollars (the "**Commitment Fee**") calculated on the amount of the unutilized and uncanceled portion of the Total Commitment at a rate per annum equal to the Applicable Margin.

(2) **Calculation.** The Commitment Fee shall be payable for the period from and including the Closing Date or the immediately preceding Fee Payment Date, as the case may be, to, but excluding, the next Fee Payment Date or the Maturity Date or on the date of earlier termination of the Total Commitment, as applicable, and shall be calculated on a daily basis on the uncanceled and undrawn portion of the Total Commitment in effect from time to time on the basis of the actual number of days elapsed and a year of 365 days or 366 days, as applicable. For the purposes of calculating the Commitment Fee, any amounts outstanding in respect of Swing Line Loans shall be deemed not to be Borrowings under the Credit Facility. Each Lender shall be entitled to its Applicable Percentage of each Commitment Fee.

Section 4.7 Pricing Grid

For the purposes of calculating interest and fees under this Article 4, the Applicable Margin with respect to Prime Loans, USBR Loans, Libor Loans, Swing Line Loans, LC Fees and Commitment Fees shall be selected from the applicable column in the matrix below

[Redacted - commercially sensitive]

The effective date of any change in the Applicable Margin shall be the first Business Day next following the date the Compliance Certificate required pursuant to Section 10.4(2)(b) or Section 10.4(3)(a)(iii), as applicable, for the applicable Fiscal Quarter end was due; provided, however, if any Compliance Certificate is not delivered by the date it is due pursuant to Section 10.4(2)(b) or Section 10.4(3)(a)(iii), as applicable, then effective as of the [Redacted - commercially sensitive] next following such due date, the Applicable Margin shall be the greatest Applicable Margin set forth in the above matrix and shall remain in effect until the [Redacted - commercially sensitive] next following the date the required Compliance Certificate is delivered. For greater certainty, any change in the Applicable Margin with respect to Libor Loans or CDOR Loans, will only apply to Borrowings, including Conversions to, or Rollover of, such Loans made after the effective date of the change.

Section 4.8 Interest on Overdue Amounts

The Borrower shall pay to the Administrative Agent on behalf of the Lenders interest on overdue amounts both before and after demand, default and judgment at a rate per annum equal to the rate of interest otherwise applicable thereto calculated in accordance with this Article 4 plus, subject to, and only to the extent permitted by Applicable Law, [Redacted - commercially sensitive] per annum, and where there is no rate of interest otherwise applicable thereto then, subject to, and only to the extent permitted by Applicable Law, at the rate of interest applicable to Prime Loans, in respect of amounts in Cdn\$, or to USBR Loans, in respect of amounts in US\$, plus, in each case, [Redacted - commercially sensitive] per annum, in each case calculated on a daily basis on the actual number of days elapsed in a 365 or 366 day year, as applicable, computed from the date the amount becomes due for so long as the amount remains overdue. Such interest shall be payable upon demand made by the Administrative Agent and shall be compounded on each Interest Payment Date.

Section 4.9 Interest Act

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

Section 4.10 Limit on Rate of Interest

(1) **Adjustment.** If any provision of this Agreement or any of the other Loan Documents would obligate the Borrower to make any payment of interest or other amount payable to any Lender in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by that Lender of interest at a criminal rate (as construed under the *Criminal Code* (Canada)), then notwithstanding that provision, that amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or result in a receipt by that Lender of interest at a criminal rate, the adjustment to be effected, to the extent necessary, as follows:

- (a) firstly, by reducing the amount or rate of interest required to be paid to the affected Lender under this Article 4; and
- (b) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the affected Lender which would constitute interest for purposes of Section 347 of the *Criminal Code* (Canada).

(2) **Reimbursement.** Notwithstanding Section 4.10(1), and after giving effect to all adjustments contemplated thereby, if any Lender shall have received an amount in excess of the maximum permitted by the *Criminal Code* (Canada), then the Borrower shall be entitled, by notice in writing to the affected Lender, to obtain reimbursement from that Lender in an amount equal to the excess, and pending reimbursement, the amount of the excess shall be deemed to be an amount payable by that Lender to the Borrower.

(3) **Actuarial Principles.** Any amount or rate of interest referred to in this Section 4.10 shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term that any Borrowing remains outstanding on the assumption that any charges, fees or expenses that fall within the meaning of **interest** (as defined in the *Criminal Code* (Canada)) shall, if they relate to a specific period of time, be pro-rated over that period of time and otherwise be pro-rated over the period from the Closing Date to the Maturity Date and, in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Administrative Agent shall be conclusive for the purposes of that determination.

ARTICLE 5– YIELD PROTECTION

Section 5.1 Increased Costs

- (1) **Increased Costs Generally.** If any Change in Law shall:
 - (a) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;
 - (b) subject any Lender to any Tax of any kind whatsoever with respect to this Agreement, any Letter of Credit or participation therein or any other Loan Document, or any Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof, except for Indemnified Taxes or Other Taxes covered by Section 5.2 and the imposition, or any change in the rate, of any Excluded Tax payable by such Lender; or
 - (c) impose on any Lender or any applicable interbank market any other condition, cost or expense affecting this Agreement or any other Loan Document or Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the Issuing Lender of participating in, issuing or maintaining any

Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the Issuing Lender hereunder (whether of principal, interest or any other amount), then upon request of such Lender the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

(2) **Capital Requirements.** If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitment of such Lender or the Loans made by, or the Letters of Credit issued or participated in by such Lender, to a level below that which such Lender or its holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of its holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or its holding company for any such reduction suffered.

(3) **Certificates for Reimbursement.** A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in Section 5.1(1) or Section 5.1(2), including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within *[Redacted - commercially sensitive]* after receipt thereof.

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

(5) **Limitation.** No claim for additional amounts may be made by a Lender under this Section 5.1 unless such Lender is claiming compensation generally from customers against whom it is entitled to make such claim by reason of the circumstances giving rise to such claim for additional amounts.

Section 5.2 Taxes

(1) **Payments Subject to Taxes.** If any Credit Party, the Administrative Agent, or any Lender is required by Applicable Law to deduct or pay any Indemnified Taxes (including any Other Taxes) in respect of any payment by or on account of any obligation of a Credit Party hereunder or under any other Loan Document, then (a) the sum payable shall be increased by that Credit Party when payable as necessary so that after making or allowing for all required deductions and payments (including deductions and payments applicable to additional sums

payable under this Section) the Administrative Agent or Lender, as the case may be, receives an amount equal to the sum it would have received had no such deductions or payments been required, (b) the Credit Party shall make any such deductions required to be made by it under Applicable Law and (c) the Credit Party shall timely pay the full amount required to be deducted to the relevant Governmental Authority in accordance with Applicable Law.

(2) **Payment of Other Taxes by the Borrower.** Without limiting the provisions of Section 5.2(1), the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Applicable Law.

(3) **Indemnification by the Borrower.** The Borrower shall indemnify the Administrative Agent and each Lender, within [*Redacted - commercially sensitive*] after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Administrative Agent or such Lender and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

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

(5) **Status of Lenders.** Any Foreign Lender that is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Borrower is resident for tax purposes, or any treaty to which such jurisdiction is a party, with respect to payments hereunder or under any other Loan Document 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 as will permit such payments to be made without withholding or at a reduced rate of withholding (including any documentation necessary to establish an exemption from, or reduction of, any Taxes that may be imposed under FATCA). In addition, (a) any Lender, if requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or Canada Revenue Agency forms 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 (b) any Lender that ceases to be, or to be deemed to be, resident in Canada for purposes of Part XIII of the ITA shall within [*Redacted - commercially sensitive*] thereof notify the Borrower and the Administrative Agent in writing. If a payment made to a Lender under any Loan Document would be subject to withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code,

as applicable), such Lender shall deliver to Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by Borrower or the Administrative Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by Borrower or the Administrative Agent as may be necessary for Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. For the purposes of this Section 5.2(5), FATCA shall include any amendments made to FATCA after the date of this Agreement. Each Lender agrees that if any documentation it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such documentation or promptly notify the Borrower and the Administrative Agent in writing of its inability to do so. Each of the Lenders confirms, in respect of itself only, that as of the Closing Date or the date that it otherwise becomes a Lender it is not a Foreign Lender.

(6) **Treatment of Certain Refunds and Tax Reductions.** If the Administrative Agent or a Lender determines, in its sole discretion, that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which a Credit Party has paid additional amounts pursuant to this Section, or that because of the payment of such Taxes or Other Taxes, it has benefited from a reduction in Excluded Taxes otherwise payable by it, it shall pay to the Borrower or Credit Party, as applicable, an amount equal to such refund or reduction (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower or Credit Party under this Section with respect to the Taxes or Other Taxes giving rise to such refund or reduction), net of all out-of-pocket expenses of the Administrative Agent or such Lender, as the case may be, and without interest (other than any net after Tax interest paid by the relevant Governmental Authority with respect to such refund). The Borrower or Credit Party as applicable, upon the request of the Administrative Agent or such Lender, agrees to promptly repay the amount paid over to the Borrower or Credit Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender if the Administrative Agent or such Lender is required to repay such refund or reduction to such Governmental Authority. This Section 5.2(6) shall not be construed to require the Administrative Agent or any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person, to arrange its affairs in any particular manner or to claim any available refund or reduction.

(7) **Survival.** The Borrower's and any other Credit Party's obligations under this Section 5.2 shall survive the termination of this Agreement and the payment of all amounts payable under or with respect to this Agreement.

Section 5.3 Mitigation Obligations: Replacement of Lenders

(1) **Designation of a Different Lending Office.** If any Lender requests compensation under Section 5.1, or requires the Borrower to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 5.2, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices,

branches or affiliates, if, in the judgment of such Lender, such designation or assignment (a) would eliminate or reduce amounts payable pursuant to Section 5.1 or Section 5.2, as the case may be, in the future and (b) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(2) **Replacement of Lenders.** If any Lender requests compensation under Section 5.1, if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 5.2, if any Lender's obligations are suspended pursuant to Section 5.4 or if any Lender defaults in its obligation to fund Loans hereunder, then the Borrower may, at its sole expense and effort, upon [*Redacted - commercially sensitive*] notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Article 14), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that;

- (a) the Borrower pays the Administrative Agent the assignment fee specified in Section 14.2(f);
- (b) the assigning Lender receives payment of an amount equal to the outstanding principal of its Loans and participations in disbursements under Letters of Credit, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any breakage costs and amounts required to be paid under this Agreement as a result of prepayment to a Lender) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);
- (c) in the case of any such assignment resulting from a claim for compensation under Section 5.1 or payments required to be made pursuant to Section 5.2, such assignment will result in a reduction in such compensation or payments thereafter; and
- (d) such assignment does not conflict with Applicable Law.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

Section 5.4 Illegality

If any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable lending office to make or maintain any Loan (or to maintain its obligation to make any Loan), or to participate in, issue or maintain any Letter of Credit (or to maintain its obligation to participate in or to issue any Letter of Credit), or to determine or charge interest rates based upon any particular rate, then, on notice thereof by such Lender to the Borrower through the

Administrative Agent, any obligation of such Lender with respect to the activity that is unlawful shall be suspended until such Lender notifies the Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if conversion would avoid the activity that is unlawful, convert any Loans, or take any necessary steps with respect to any Letter of Credit, in order to avoid the activity that is unlawful. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different lending office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

Section 5.5 Inability to Determine Rates Etc.

If the Administrative Agent or Required Lenders determine that for any reason adequate and reasonable means do not exist for ascertaining the CDOR Rate or the Lenders cannot perform their obligations under this Agreement with respect to CDOR Loans, the Administrative Agent will promptly so notify the Borrower and each Lender. Thereafter, the Borrower's right to request a Borrowing by way of CDOR Loans shall be and remain suspended until the Required Lenders or Administrative Agent, as the case may be, determine and the Administrative Agent notifies the Borrower and each Lender that the condition causing such determination no longer exists. Any notice of Borrowing or Rollover in respect of a CDOR Loan which is outstanding shall be cancelled and any outstanding notice of Conversion to convert a Prime Loan into a CDOR Loan shall be cancelled and the request for a Borrowing or Rollover of a CDOR Loan shall be deemed to be a request for a Borrowing of, or Conversion to, a Prime Loan in the amount of the requested CDOR Loan.

Section 5.6 CDOR Rate Discontinuance

Notwithstanding anything to the contrary in this Agreement or any other Loan Documents, if, at any time during the term of this Agreement, the Lender, acting in good faith, determines, (which determinations shall be final, conclusive and binding upon the Borrower), that (a) adequate and reasonable means do not exist for ascertaining the CDOR Rate, including because the Refinitiv Canadian Dollar Offered Rate (CDOR) Page is not available or published on a current basis for the applicable period and such circumstances are unlikely to be temporary, or (b) the administrator of the CDOR Rate or a Governmental Authority having jurisdiction has made a public statement identifying a specific date after which the CDOR Rate will permanently or indefinitely cease to be made available or permitted to be used for determining the interest rate of loans, or (c) a Governmental Authority having jurisdiction over the Lender has made a public statement identifying a specific date after which the CDOR Rate shall no longer be permitted to be used for determining the interest rate of loans (each such specific date in clause (b) above and in this clause (c) of this Section 5.6 (a "**CDOR Scheduled Unavailability Date**")); or (d) syndicated loans currently being executed, or that include language similar to that contained in this Section 5.6, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace the CDOR Rate, then reasonably promptly after such determination by the Lender, the Lender and the Borrower may mutually agree upon a successor rate to the CDOR Rate, and the Lender and the Borrower may amend this Agreement to replace the CDOR Rate with an alternate benchmark rate (including any mathematical or other

adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then existing convention for similar Canadian Dollars denominated syndicated credit facilities for such alternative benchmarks (any such proposed rate, a “**CDOR Successor Rate**”), together with any proposed CDOR Successor Rate conforming changes.

If no CDOR Successor Rate has been determined and the circumstances under clause (a) above in this Section 5.6 exist or a CDOR Scheduled Unavailability Date has occurred (as applicable), the Lender will promptly so notify the Borrower. Thereafter, the obligation of the Lender to make or maintain Borrowings by way of CDOR Loans shall be suspended. Upon receipt of such notice by the Borrower, any pending request for a Conversion of Prime Loans to CDOR Loans shall be cancelled and any pending request for a Borrowing by way of, or Rollover of, a CDOR Loan shall be deemed to be a request for a Borrowing by way of, or Conversion to, Prime Loans, in the amount of the requested CDOR Loan. In addition, the CDOR Rate shall cease to be included or referenced in the definition of Prime Rate.

Notwithstanding anything else herein, any definition of the CDOR Successor Rate (exclusive of any margin) shall provide that in no event shall such CDOR Successor Rate be less than [*Redacted - commercially sensitive*] for the purposes of this Agreement.

Section 5.7 Substitute Basis of Borrowing – Libor Loans

If, at any time during the term of this Agreement, the Administrative Agent or Required Lenders, acting in good faith, determine (which determination shall be final, conclusive and binding upon the Borrower) that for any reason:

- (a) adequate, fair and reasonable means do not exist for determining the LIBO Rate for any requested Contract Period with respect to a proposed Libor Loan, or
- (b) the LIBO Rate for any requested Contract Period with respect to a proposed Libor Loan does not adequately and fairly reflect the effective cost to the Lenders of funding or maintaining such Libor Loan, or
- (c) the making, funding or maintaining of a Libor Loan or a portion thereof by a Lender has become impractical by reason of circumstances which materially and adversely affect the London interbank market, or
- (d) deposits in US Dollars are not available to the Lenders in the London interbank market in sufficient amounts in the ordinary course of business for the applicable Contract Period to make, fund or maintain a Libor Loan during the requested Contract Period,

the Administrative Agent will promptly so notify the Borrower. Thereafter, (x) the right of the Borrower to request a Borrowing by means of a Libor Loan shall be and remain suspended until the Required Lenders or the Administrative Agent, as the case may be, determine and the Administrative Agent notifies the Borrower that the condition causing such determination no longer exists, and (y) any notice of Borrowing or Rollover in respect of a Libor Loan which is outstanding shall be cancelled and any outstanding notice of Conversion to convert a USBR Loan into a Libor Loan shall be cancelled and the request for a Borrowing or Rollover by means

of a Libor Loan shall be deemed to be a request for a Borrowing of, or Rollover to, a USBR Loan in the amount of the requested Libor Loan. The Administrative Agent shall promptly notify the Borrower of the suspension of the Borrower's right to request a Borrowing by means of Libor Loan and of the termination of any such suspension.

Section 5.8 Alternate Basis of Borrowing.

Notwithstanding anything to the contrary in this Agreement, if at any time during the term of this Agreement, the Administrative Agent or the Required Lenders, acting in good faith, determine (which determination shall be final, conclusive and binding upon the Borrower) that (a) the circumstances described in Section 5.7(a) have arisen and such circumstances are unlikely to be temporary, or (b) the circumstances described in Section 5.7(a) have not arisen but the supervisor for the administrator of the LIBO Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the LIBO Rate shall no longer be used for determining interest rates for loans, or (c) new syndicated loans have started to adopt a new benchmark interest rate, then the Administrative Agent and the Borrower shall endeavour to establish an alternate rate of interest to the LIBO Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in Canada and the United States of America at such time, and to 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, provided that to the extent that the Administrative Agent determines that adoption of any portion of such market convention is not administratively feasible or that no market convention for the administration of such alternate rate of interest exists, the Administrative Agent shall administer such alternate rate of interest in a manner determined by the Administrative Agent in consultation with the Borrower. 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 [Redacted - commercially sensitive] of the date notice of such alternate rate of interest is provided to the Lenders, written notice from Required Lenders stating that such Required Lenders object to such amendment. If a notice of a requirement for an alternate rate of interest has been given and no such alternate rate of interest has been determined, and (x) the circumstances under clause (a) above exist, or (y) the specific date referred to in clause (b) above has occurred, as applicable, US Base Rate shall apply. Provided that, if such alternate rate of interest shall be less than [Redacted - commercially sensitive], such rate shall be deemed to be [Redacted - commercially sensitive] for the purposes of this Agreement.

ARTICLE 6 - REDUCTION AND REPAYMENT

Section 6.1 Maturity and Repayment

The term of the Credit Facility shall commence on the Closing Date and end on the Maturity Date, on which Maturity Date all Borrowings under the Credit Facility will be due and payable in full. On the Maturity Date, all Borrowings and other amounts outstanding under the Credit Facility, including principal, interest and fees, shall be paid, any outstanding Letter of Credit shall be fully cash collateralized in a manner satisfactory to the Administrative Agent and the Credit Facility shall be cancelled.

Section 6.2 Mandatory Repayments

(1) **Assets Sales.** Net Sale Proceeds from sales or other dispositions of assets of the Credit Parties or their Subsidiaries in excess of [Redacted - commercially sensitive], in the aggregate, in any Fiscal Year, shall be paid to the Administrative Agent and applied to repay Borrowings and permanently reduce the Total Commitment, with corresponding reductions to the Commitments of the Lender, unless, and except (a) to the extent, retained and re-invested in the business of the Borrower and its Subsidiaries within [Redacted - commercially sensitive] of receipt thereof by the applicable Credit Party or Subsidiary, or (b) proceeds of sales of obsolete or redundant equipment in the ordinary course.

(2) **Overadvances.** If, due to exchange rate fluctuations or any other reason whatsoever, the Canadian Dollar Amount of the principal amount of all outstanding Borrowings (including, for greater certainty, Swing Line Loans) shall, at any time, exceed the Total Commitment (the amount of the excess being referred to herein as an “**Excess Amount**”), then, within [Redacted - commercially sensitive] Business Days of written notice from the Administrative Agent, the Borrower shall, at its option:

- (a) forthwith repay Loans under the Credit Facility in an amount not less than the Excess Amount; or
- (b) provide cash collateral satisfactory to the Administrative Agent in an amount not less than the Excess Amount, which cash collateral shall remain in the Administrative Agent’s possession until the Canadian Dollar Amount of the principal amount of all outstanding Borrowings (including, for greater certainty, Swing Line Loans) is equal to or less than the Total Commitment, whereupon the cash collateral shall be released by the Administrative Agent to the Borrower.

Notwithstanding any other provision of this Agreement, including any provision contemplating a Rollover or Conversion, whenever there is an Excess Amount, upon the last day of the Contract Period of any CDOR Loan or Libor Loan, the Borrower shall repay the CDOR Loan or Libor Loan, as applicable, and any such repayment shall be applied in reduction of the Excess Amount.

Section 6.3 Voluntary Prepayment

(1) **Notice of Prepayment and Minimum.** From time to time, prior to the Maturity Date, the Borrower may permanently prepay, without premium or penalty, in whole or in part, Borrowings. The Borrower shall give to the Administrative Agent [Redacted - commercially sensitive] prior written notice substantially in the form attached hereto as Schedule 6.3(1) indicating its desire to make any permanent prepayment of Borrowings and the amount of the repayment. Each such prepayment shall be in the minimum aggregate amounts of [Redacted - commercially sensitive] and in whole multiples of [Redacted - commercially sensitive], as applicable. The Total Commitment shall be reduced by the amount of any such prepayment, with corresponding reductions in the Commitments of the Lenders in the proportions of their Applicable Percentages.

(2) **Limits.** Notwithstanding the foregoing or any other terms and conditions of this Agreement, any Libor Loans or CDOR Loans repaid at any time other than at maturity thereof shall be subject to reimbursement of the break-funding costs of the Lenders pursuant to Section 3.10(3) or Section 3.9(4), as applicable. .

Section 6.4 Cancellation

The Borrower may, at any time, cancel undrawn amounts of the Total Commitment, without premium or penalty, in minimum amounts of [*Redacted - commercially sensitive*] and in whole multiples of [*Redacted - commercially sensitive*], subject to giving the Administrative Agent [*Redacted - commercially sensitive*] prior written notice substantially in the form attached as Schedule 6.4. Amounts cancelled will not be reinstated and the Total Commitment will be reduced by the amount cancelled, with corresponding reductions in the Commitments of the Lenders in the proportions of their Applicable Percentages.

ARTICLE 7– PAYMENTS

Section 7.1 Payments Generally

All amounts owing in respect of the Credit Facility, whether on account of principal, interest or fees or otherwise, shall be paid in the currency in which the Borrowing is outstanding. Each payment under this Agreement shall be made for value on the day the payment is due, provided that if that day is not a Business Day, the payment shall be due on the immediately preceding Business Day. All interest and other fees shall continue to accrue until payment has been received by the Administrative Agent. Each payment shall be made, and each payment made hereunder shall be credited for same day value if received, at the Administrative Agent's Account for Payments at or before 1:00 p.m. on the day the payment is due. Receipt by the Administrative Agent from the Borrower of funds under this Agreement, as principal, interest, fees or otherwise, shall be deemed to be receipt of those funds by the Lenders.

Section 7.2 No Setoff

All payments to be made by the Borrower shall be made without setoff or counterclaim and without any deduction of any kind.

Section 7.3 Application of Payments After Exercise of Rights

All payments made by or on behalf of the Borrower after the exercise of any rights arising under Section 11.2 shall be paid to the Administrative Agent and distributed among the Lenders in accordance with their respective Applicable Percentages (or, as the case may be, to or among the Administrative Agent, the Lender or the Lenders to whom those payments are owing) in each instance in the following order:

- (a) firstly, in payment of agency fees or other expenses owing to the Administrative Agent, and the costs and expenses of any realization against the Borrower and the other Credit Parties or of their respective property and assets, including the out-of-pocket expenses of the Administrative Agent and the fees and out-of-pocket expenses of counsel, consultants and other advisers employed in connection therewith and in payment of all costs and expenses incurred by the Administrative Agent in connection with the administration and enforcement of this Agreement or the other Loan Documents, to the extent that those funds, costs and expenses shall not have been reimbursed to the Administrative Agent;

- (b) secondly, in payment of any other unpaid fees payable hereunder by the Borrower or any other Credit Party;
- (c) thirdly, in payment or prepayment of principal and interest under any Swing Line Loans, then in payment or prepayment of other principal amounts hereunder (including the cash collateralization of all LC Exposure) and then to the payment of any other Obligations (other than on account of interest) outstanding under this Agreement and then to the payment of accrued and unpaid interest hereunder; and
- (d) fourthly, in payment of the balance, if any, to the Borrower or such other person or persons who may be entitled at law or, in each case, their respective successors or assigns, or as a court of competent jurisdiction may otherwise direct.

ARTICLE 8– SECURITY DOCUMENTS

Section 8.1 Security Documents

The Borrower shall cause the following documents to be executed and delivered to the Administrative Agent on behalf of the Lenders to secure the Obligations, those documents to be in form and substance satisfactory to the Administrative Agent and the Lenders:

- (1) first ranking general security agreement signed by the Borrower granting a security interest in all present and future personal property, assets and undertaking, and a floating charge over all real property, of the Borrower, subject only to Permitted Liens;
- (2) first ranking general security agreement signed by each Credit Party other than the Borrower and ISC Saskatchewan Inc. granting a security interest in all present and future personal property, assets and undertaking, and a floating charge on all real property, of such Credit Party, subject only to Permitted Liens;
- (3) first ranking hypothec signed by ESC Corporate Services Ltd. in the amount of Cdn \$300,000,000 granting a security interest and hypothec in all present and future personal property, assets and undertaking of ESC Corporate Services Ltd., subject only to Permitted Liens;
- (4) second ranking general security agreement signed by ISC Saskatchewan Inc. granting a security interest in all present and future personal property, assets and undertaking, and a floating charge over all real property, of ISC Saskatchewan Inc., subject only to Permitted Liens;
- (5) unlimited guarantee and postponement of claim guaranteeing all Obligations of the Borrower signed by each Credit Party other than the Borrower;
- (6) first ranking pledge of all issued and outstanding shares in the capital stock of each Credit Party other than the Borrower; and
- (7) Intercreditor Agreement dated July 5, 2013 confirming the relative priorities of the Security Documents and the Province Security signed by RBC, the Province, the Borrower and ISC Saskatchewan Inc. (the “**Intercreditor Agreement**”).

RBC hereby assigns the Intercreditor Agreement and all its rights and interests as a “Lender” under the Intercreditor Agreement to the Administrative Agent and the Administrative Agent hereby assumes the same and acknowledges, confirms and agrees that it holds the Intercreditor Agreement, and all such rights and interests thereunder so assigned to it, as Administrative Agent for and on behalf of the Lenders. The Credit Parties hereby acknowledge such assignment and assumption.

ARTICLE 9– CONDITIONS PRECEDENT

Section 9.1 Conditions Precedent to Borrowings

The obligation of each Lender to make available the initial Borrowing requested to be made available by it is subject to and conditional upon the satisfaction of the following conditions:

- (1) **Delivery of Documents.** The Administrative Agent shall have received Sufficient Copies, in form and substance satisfactory to the Administrative Agent, of the following:
 - (a) this Agreement duly executed by all the parties thereto;
 - (b) each Security Document and all other Loan Documents duly executed by all the parties thereto;
 - (c) timely notice as may be required by any term of this Agreement in connection with any action to be taken hereunder;
 - (d) a Compliance Certificate dated the Closing Date confirming, *inter alia*, compliance with the Financial Covenants set forth in Section 10.3 on a *pro forma* basis;
 - (e) a certificate of the Borrower and each other Credit Party dated the Closing Date executed by an appropriate officer of the applicable Credit Party certifying:
 - (i) the names and the specimen signatures of the Persons authorized to sign this Agreement, the Security Documents and the other Loan Documents to be executed and delivered by the applicable Credit Party under this Agreement;
 - (ii) that the constating and organizational documents of the applicable Credit Party, which shall be attached thereto, are complete and correct copies and that such constating and organizational documents have not been amended, modified or supplemented and are in full force and effect; and
 - (iii) the resolution of the applicable Credit Party and all other authorizations necessary to authorize the execution and delivery of and the performance by the applicable Credit Party of its obligations under this Agreement, the Security Documents and the other Loan Documents to which it is a party and all the transactions contemplated thereby;

- (f) opinions of counsel to the Borrower and each other Credit Party in all relevant jurisdictions, addressed to the Administrative Agent and each Lender with respect to, *inter alia*, due authorization, execution, delivery, registration, perfection and enforceability of the Loan Documents; and
 - (g) such other documents as the Administrative Agent may reasonably request on behalf of the Lenders.
- (2) **Registration of Security Documents.** All registrations, recordings and filings of or with respect to the Security Documents which in the opinion of counsel to the Administrative Agent are necessary to render effective and perfected, or to give notice of, the security intended to be created thereby shall have been completed.
- (3) **Insurance.** The Administrative Agent shall have received duly executed certificate(s) of insurance evidencing the insurance required under this Agreement showing loss payable to the Administrative Agent.
- (4) **No Material Adverse Change.** No Material Adverse Change shall have occurred with respect to any Credit Party since December 31, 2019.
- (5) **Searches.** The Administrative Agent shall have received satisfactory Lien, Tax and judgment searches against the Credit Parties and their Subsidiaries in such jurisdictions and offices as reasonably determined to be necessary or advisable by the Administrative Agent.
- (6) **No Litigation.** There shall exist no judicial, administrative or other proceeding, investigation or litigation affecting any Credit Party that, if determined adversely against it, would expose it to present or future liability in excess of [*Redacted - commercially sensitive*] or that has, or would reasonably be expected to have, a Material Adverse Effect.
- (7) **Consents.** The Credit Parties shall have obtained all approvals and consents as may be required from Governmental Authorities and third parties in respect of the execution, delivery and performance of the Loan Documents.
- (8) **Fees.** All fees payable in accordance with this Agreement or any other Loan Document on or before the Closing Date shall have been paid to the Administrative Agent.
- (9) **AML Laws.** The Administrative Agent and each of the Lenders shall have received all documentation and information in respect of the Borrower and the other Credit Parties, including their ownership and structure, and their respective authorized signing officers, including addresses and verified personal identification, as the Administrative Agent and Lenders may reasonably require in respect of Credit Facility, including in respect of compliance with AML Laws and Anti-Corruption Laws.
- (10) **Due Diligence.** The Administrative Agent and Lenders shall have completed their business, financial and legal due diligence, with results satisfactory to them.

Section 9.2 Conditions Precedent to All Borrowings

The obligations of the Lenders to make available any Borrowing, Rollover or Conversion, in addition to being subject to and conditional upon the conditions being satisfied in Section 9.1, are subject to and conditional upon each of the conditions below being satisfied on the applicable Drawdown Date, Rollover Date or Conversion Date:

- (1) **No Default.** No Default or Event of Default shall exist, nor shall the Borrowing, Rollover or Conversion result in the occurrence of a Default or Event of Default.
- (2) **Representations Correct.** The representations and warranties contained in Section 2.1 shall be true and correct on each Drawdown Date, Rollover Date or Conversion Date as if made on that date, except where any representation or warranty relates to a specified date, in which case that representation or warranty shall be made as of the date to which it relates.
- (3) **Notice of Borrowing.** The Borrower shall have provided any notice required in respect of a Borrowing, Rollover or Conversion.

Section 9.3 Waiver of a Condition Precedent

The conditions stated in Section 9.1 and Section 9.2 are inserted for the sole benefit of the Administrative Agent and Lenders and may be waived by the Administrative Agent, with the consent of the Required Lenders, in whole or in part, with or without terms or conditions, in respect of all or any portion of the Borrowings, without affecting the right of the Lenders to assert terms and conditions in whole or in part in respect of any other Borrowing.

ARTICLE 10– COVENANTS

Section 10.1 Affirmative Covenants

While any amount owing under this Agreement or any of the other Loan Documents remains unpaid, or the Administrative Agent or the Lenders have any obligations under this Agreement or any of the other Loan Documents, each of the Credit Parties covenants with the Administrative Agent and each Lender as follows:

- (1) **Corporate Existence.** It shall do or cause to be done all things necessary to keep in full force and effect its existence and that of its Subsidiaries and all material rights, franchises, trademarks, licences and qualifications required for it and them to carry on their respective businesses and own, lease or operate their respective properties in each jurisdiction in which they carry on business or own, lease or operate property or assets from time to time.
- (2) **Insurance.** It shall maintain, and shall cause its Subsidiaries to maintain, insurance on its and their respective properties and assets and for the operation of its and their respective businesses in such amounts and against such risks as would be customarily obtained and maintained by a prudent owner of similar properties and assets operating a similar business, including appropriate liability insurance, business interruption insurance and third party liability insurance. It shall provide certificates of insurance in respect of those policies to the Administrative Agent upon request, which policies shall be with insurance companies

satisfactory to the Administrative Agent duly authorized to carry on business as such and in form and content satisfactory to the Administrative Agent and shall not be subject to any co-insurance clause. Each insurance policy shall include an endorsement whereby the insurers agree to give the Administrative Agent on behalf of the Lenders not less than [*Redacted - commercially sensitive*] notice of the cancellation of the policy of insurance and permit the Administrative Agent on behalf of the Lenders to cure any default which may exist under the policy. The Administrative Agent shall be named as loss payee and/or additional insured as its interest may appear in all of the Borrower's policies of insurance or otherwise be assured of the availability of continuing coverage in a manner satisfactory to the Administrative Agent. It will not do or omit to do, or cause or suffer anything to be done, omitted, caused or suffered whereby the policies of insurance required as aforesaid may be voided or become void, and will pay all premiums and other sums of money necessary for such purposes promptly as the same shall become due. It shall deliver or cause to be delivered to the Administrative Agent evidence of renewal of its policies of insurance required as aforesaid at least [*Redacted - commercially sensitive*] prior to their expiration.

(3) **Compliance with Laws, etc.** It shall comply, and shall cause its Subsidiaries to comply, in all material respects, with all Applicable Laws and all Government Approvals required in respect of its and their respective businesses, properties, the Collateral, or any activities or operations carried out thereon or in respect thereof, including health, safety and employment standards, labour codes and Environmental Laws. If required by the Administrative Agent it shall deliver to the Administrative Agent evidence satisfactory to the Administrative Agent concerning compliance, in all material respects, with all Applicable Laws and Government Approvals.

(4) **Government Approvals.** It shall obtain, and shall cause its Subsidiaries to obtain, (to the extent not in existence on the Closing Date) and shall maintain, and cause its Subsidiaries to maintain, by the observance and performance of all material obligations thereunder and conditions thereof, all Government Approvals required for it and them to carry on their respective businesses.

(5) **Conduct of Business.** It shall, and shall cause each of its Subsidiaries to:

- (a) conduct its business in a proper and efficient manner and keep proper books of account and records with respect to the operation of its business;
- (b) diligently maintain, repair, use and operate its property and premises in a commercially reasonable and efficient manner and in compliance with any private covenants and restrictions affecting same;
- (c) maintain its physical assets in good condition so that each asset may be used at all times for the purpose for which it was intended; and
- (d) comply in all material respects with its obligations under its Material Contracts.

(6) **Payment.** It shall duly and punctually pay or cause to be paid all sums of money due and payable by it under this Agreement and the other Loan Documents on the dates, at the places and in the currency and the manner set forth herein and therein.

(7) **Litigation.** Immediately upon becoming aware thereof, it shall (a) promptly give notice to the Administrative Agent of any litigation, proceeding or dispute, threatened or commenced against it or its Subsidiaries for claims in excess of [*Redacted - commercially sensitive*], or if the litigation, proceeding or dispute, if adversely determined, would reasonably be expected to have a Material Adverse Effect, (b) advise the Administrative Agent of the extent to which any adverse determination is covered by insurance, (c) provide all reasonable information requested by the Administrative Agent concerning the status of any such litigation, proceeding or dispute, and (d) use reasonable efforts to bring about a reasonable and favourable resolution or disposition of any such litigation, proceeding or dispute.

(8) **Pay Claims and Taxes.** It shall promptly pay and discharge, and shall cause its Subsidiaries to promptly pay and discharge, when due, all Taxes charged to or payable by it or them and all obligations which may result in Liens (other than Permitted Liens) on its or their properties or assets unless the relevant Tax or obligation is being actively and diligently contested in good faith by appropriate proceedings and is adequately reserved against in accordance with GAAP. It shall notify the Administrative Agent of each contest promptly upon forming the intention to contest the relevant payment, Tax or obligation.

(9) **Notice of Default or Material Adverse Change.** It shall provide to the Administrative Agent prompt notice of any Material Adverse Change, Default or Event of Default of which it is aware, setting forth the details thereof and the action taken or to be taken to remedy it.

(10) **Auditors.** It shall promptly give notice to the Administrative Agent of a change in its Auditors and the reasons for the change.

(11) **Canadian Benefit and Pension Plans.**

- (a) It shall ensure that each Canadian Pension Plan described in Schedule 2.1(16) or adopted by it after the date hereof is administered in a timely manner in all material respects in accordance with the applicable pension plan text, funding agreement, the ITA and all other Applicable Laws.
- (b) It shall cause all material reports and disclosures relating to any Canadian Pension Plan that are required by the plan or any Applicable Laws to be filed or distributed in compliance with the plan and Applicable Laws.
- (c) It shall perform all obligations (including fiduciary, funding, investment and administration obligations) required to be performed in connection with each Canadian Pension Plan and Canadian Benefit Plan and the funding media therefor in all material respects; make all contributions and pay all premiums required to be made or paid by the Borrower or any such Credit Party in accordance with the terms of the plan and all Applicable Laws; withhold by way of authorized payroll deductions or otherwise collect and pay into the plan all employee contributions required to be withheld or collected in accordance with the terms of the plan and all Applicable Laws.

(12) **Use of Proceeds.** The Borrower shall use all Borrowings solely for the purposes set out in Section 3.4.

(13) **Additional Material Subsidiaries.** If, at any time, whether as a result of the creation or Acquisition of a Subsidiary or otherwise:

[Redacted - commercially sensitive],

then the Borrower shall, within [Redacted - commercially sensitive] Business Days of the receipt by the Administrative Agent of a Compliance Certificate indicating that such event has occurred (or, in circumstances where such event is the result of an Acquisition, concurrently with such Acquisition), execute and deliver or cause to be executed and delivered, as applicable, in form and substance satisfactory to the Administrative Agent, [Redacted - commercially sensitive]:

- (c) a joinder to this Agreement as a Material Subsidiary by such Excluded Subsidiary or Excluded Subsidiaries in the form of Schedule 10.1(13)(c);
- (d) an unlimited unconditional guarantee from such Excluded Subsidiary or Excluded Subsidiaries with respect to the Obligations of the Borrower;
- (e) a first ranking general security agreement granting a security interest in all present and future personal property, assets and undertaking of such Excluded Subsidiary or Excluded Subsidiaries, subject only to Permitted Liens;
- (f) a first ranking pledge of all issued and outstanding shares in the capital stock of such Excluded Subsidiary or Excluded Subsidiaries; and
- (g) such resolutions, authorizations, legal opinions and other documents as may be reasonably required by the Lenders in connection with the foregoing.

Section 10.2 Negative Covenants

While any amount owing under this Agreement or any of the other Loan Documents remains unpaid, or the Administrative Agent or the Lenders have any obligations under this Agreement or any of the other Loan Documents, each of the Credit Parties covenants with the Administrative Agent and each Lender that it shall not, without the prior consent of the Required Lenders:

(1) **Dispositions.** Sell, lease, transfer, assign, convey or otherwise dispose of, or permit any Subsidiary to sell, lease, transfer, assign, convey or otherwise dispose of, any of its or their respective properties or assets except for (a) dispositions on commercially reasonable terms not to exceed [Redacted - commercially sensitive], and (b) dispositions of obsolete or redundant equipment in the ordinary course.

(2) **Acquisitions.** Make any Acquisitions except [Redacted - commercially sensitive].

(3) **Negative Pledge.** Assume, grant, create or permit to exist, or permit any Subsidiary to assume, grant create or permit to exist, any Lien, other than Permitted Liens, in respect of any of their respective undertakings, property and assets, now owned or hereafter acquired.

(4) **Debt.** Create, incur, assume or permit to exist, or permit any Subsidiary to create, incur, assume or permit to exist, any Debt, including Financial Assistance, except Permitted Debt.

(5) **Distributions.** Make, directly or indirectly, (a) any Corporate Distributions if a Default or Event of Default has occurred and is continuing or would reasonably be expected to occur following such Corporate Distribution, or (b) any repayment or payments of principal, interest, premium or otherwise on any [Redacted - commercially sensitive].

(6) **Amalgamation and Merger.** Enter into any merger, consolidation, amalgamation, reorganization, reconstruction or arrangement with any Person unless (a) the Borrower or other Credit Party, as applicable, is the successor entity and concurrently provides to the Administrative Agent such security and other documents and opinions as it may reasonably require to effect the assumption and ensure the continued enforceability of this Agreement and the other Loan Documents, and (b) no Default or Event of Default exists at the time of, or would reasonably be expected to occur following, the transaction.

(7) **Fundamental Change.** Change its senior management, capital structure or its business objectives, purposes or operations in any way which would reasonably be expected to materially and adversely affect the repayment of the Obligations or result in a Material Adverse Effect or amend its articles of incorporation or other constating documents in any material respect.

(8) **Material Contracts.** (a) Cancel or terminate any Material Contract; (b) waive any material default or breach under any Material Contract; (c) amend or otherwise modify any material term or condition of any Material Contract (it being acknowledged and agreed for greater certainty that the agreement of the Province not to appoint an administrator of the Borrower under *The Operation of Public Registry Statutes Act* (Saskatchewan) is a material term); (d) take any other action in connection with any Material Contract that would have a Material Adverse Effect, or (e) permit any Subsidiary to do any of the foregoing.

(9) **Investments and Financial Assistance.** Make any Investments or grant any Financial Assistance in any Fiscal Year in excess of [Redacted - commercially sensitive] to or for the benefit of any other Person, other than (a) [Redacted - commercially sensitive], or

(b) Investments in, or Financial Assistance to, a Credit Party.

(10) **Fiscal Year End.** Change its Fiscal Year.

(11) **Environmental Activity.** Carry on, or permit any Subsidiary to carry on, any Environmental Activity, or cause or permit any Contaminant to be stored in or to be present in any form in or under its properties or those of any Subsidiary, in each case contrary to Environmental Law.

(12) **Business Outside Certain Jurisdictions.** Have any place of business or keep or store any tangible property outside of the applicable jurisdictions set forth in Schedule 2.1(10) unless prior to doing so (a) it provides prompt written notice to the Administrative Agent of the new jurisdiction; and (b) the Administrative Agent has obtained a perfected Lien in favour of the Administrative Agent on behalf of itself and the Lenders in respect of assets in such new jurisdiction with the same scope as the Liens granted to the Administrative Agent on the Closing Date and, in this regard, it shall do all such acts and things and it executes and delivers all such deeds, transfers, assignments and instruments as the Administrative Agent may reasonably require in order to facilitate the Administrative Agent obtaining such Lien.

(13) **Hedge Contracts.** Enter into, or permit any Subsidiary to enter into, any Hedge Contracts other than non-speculative Hedge Contracts entered into for the purpose of mitigating risk to it or any Subsidiary from interest rate and exchange rate fluctuations.

(14) **Transactions with Affiliates.** Enter into, or permit any Subsidiary to enter into, any transactions with any Person with whom it or any Subsidiary does not deal with at “arm’s length” for the purposes of the ITA except on commercially reasonable terms that are no less favourable than would be obtained in a comparable arm’s length transaction.

(15) **Hostile Takeover.** Use the proceeds of any Borrowing to, directly or indirectly, finance any Hostile Takeover.

Section 10.3 Financial Covenants

While any amount owing under this Agreement or any of the other Loan Documents remains unpaid, or the Administrative Agent or the Lenders have any obligations under this Agreement or any of the other Loan Documents, the Borrower covenants with the Administrative Agent and each Lender to maintain, on a consolidated basis:

- (a) **Consolidated Net Funded Debt to EBITDA.** A ratio of Consolidated Net Funded Debt to EBITDA, calculated as at the end of each Fiscal Quarter of the Borrower for the Fiscal Quarter then ended and the immediately preceding 3 Fiscal Quarters, of less than [*Redacted - commercially sensitive*]; and
- (b) **Consolidated EBITDA to Interest Expense.** A ratio of Consolidated EBITDA to Interest Expense, calculated as at the end of each Fiscal Quarter of the Borrower for the Fiscal Quarter then ended and the immediately preceding 3 Fiscal Quarters, of greater than [*Redacted - commercially sensitive*].

Section 10.4 Accounting, Financial Statements and Other Information

While any amount owing under this Agreement or any of the other Loan Documents remains unpaid, or the Administrative Agent or the Lenders have any obligations under this

Agreement or any of the other Loan Documents, each of the Credit Parties covenants with each Lender and the Administrative Agent as follows:

(1) **General.** It and its Subsidiaries shall maintain a system of accounting established and administered in accordance with GAAP consistently applied and shall set aside on their respective books all proper reserves as GAAP shall require. It shall permit, and shall cause each of its Subsidiaries to permit, representatives of any Lender or the Administrative Agent to visit and inspect any of its properties and those of its Subsidiaries and examine any of its and their respective books and records at any reasonable time and as often as is reasonably necessary and to discuss its and their respective business, operations, properties and financial and other condition with its and their officers and employees and its Auditors. Except for information required to be disclosed by Applicable Law and information in the public domain, any information regarding any of the Credit Parties and their Subsidiaries obtained pursuant to those examinations shall, for so long as no Event of Default has occurred and is continuing, not be disclosed to third parties other than agents or other professionals engaged by the Administrative Agent or any Lender to advise it with respect to this Agreement.

(2) **Quarterly Reports.** The Borrower shall provide the Administrative Agent with the following reports on a quarterly basis, promptly upon availability, and in any event within *[Redacted - commercially sensitive]* of the end of each of the first 3 Fiscal Quarters of each Fiscal Year:

- (a) unaudited consolidated management prepared financial statements for the Borrower prepared in accordance with GAAP; and
- (b) a Compliance Certificate.

(3) **Annual Reports.** The Borrower shall provide the Administrative Agent with the following reports on an annual basis, promptly upon availability, and in any event,

- (a) within *[Redacted - commercially sensitive]* of the end of each Fiscal Year:
 - (i) annual management prepared financial statements for the Borrower, by operating division;
 - (ii) audited annual consolidated financial statements for the Borrower, together with a report of its Auditors whose report shall contain no qualifications except those satisfactory to the Administrative Agent; and
 - (iii) a Compliance Certificate,
- (b) within *[Redacted - commercially sensitive]* of the end of each Fiscal Year:
 - (i) an annual forecasted balance sheet and income and cash flow statements, prepared on a quarterly basis for the Borrower for the ensuing year; and
 - (ii) a capital expenditures budget for the Borrower.

(4) **Other Information.** It shall provide the Administrative Agent with copies of such other reports and information and documentation regarding its and its Subsidiaries' operations, business, assets and financial condition as the Administrative Agent may reasonably request including, without limitation, any documentation and information the Administrative Agent and Lenders may reasonably require in respect of compliance with AML Laws and Anti-Corruption Laws.

Each of the statements required by this Section 10.4 shall set forth in comparative form the corresponding figures for the corresponding period of the preceding fiscal period (if any), all in reasonable detail.

ARTICLE 11– DEFAULT AND ENFORCEMENT

Section 11.1 Events of Default

The occurrence of one or more of the following events or circumstances constitutes an Event of Default under this Agreement:

- (1) **Non-payment of Principal.** The Borrower fails to make when due, whether by acceleration or otherwise, any payment of principal required to be made by it under this Agreement or any other Loan Document.
- (2) **Non-payment of Interest, Fees or Other Amounts.** Any Credit Party fails to make when due, whether by acceleration or otherwise, any payment of interest, fees, costs or any other payment due by it under this Agreement or any other Loan Document and that failure continues for [*Redacted - commercially sensitive*] after the due date.
- (3) **Breach of Covenants, etc.** Any Credit Party fails to perform or observe:
 - (a) any term, condition, covenant or undertaking contained in Section 10.1(9), Section 10.1(13), Section 10.2, Section 10.3 or Section 10.4; or
 - (b) any other term, condition, covenant or undertaking contained in any Loan Document which is not otherwise specifically addressed in this Section 11.1 and that failure, if capable of being remedied, is not remedied within [*Redacted - commercially sensitive*] of its occurrence.
- (4) **Cross-Default.** With respect to any Debt of any Credit Party or any of its Subsidiaries aggregating in excess of [*Redacted - commercially sensitive*] (other than under any Loan Document):
 - (a) default occurs in the payment thereof when due, whether by acceleration or otherwise; or
 - (b) default occurs in the performance or observance of any obligation or condition with respect thereto and that default remains unremedied after any remedial period with respect thereto or any other event occurs with respect thereto, and the effect of that default or other event is to accelerate the maturity of that Debt or to permit the holder or holders thereof, or any trustee or agent for the holder or

holders, to cause the Debt to become due and payable prior to its expressed maturity.

(5) **Representations and Warranties.** Any representation, warranty or statement which is made by any Credit Party in any Loan Document or which is contained in any certificate, written statement or written notice provided under or in connection with any Loan Document or which is deemed to have been made is untrue or incorrect when made or deemed to have been made in any material respect.

(6) **Invalidity and Contest.** This Agreement or any of the other Loan Documents, or any material provision hereof or thereof, shall at any time after execution and delivery hereof or thereof, for any reason, cease to be a legal, valid and binding obligation of any Credit Party or other Person that has executed and delivered such Loan Document to the Administrative Agent or the Lenders, or cease to be enforceable against such Credit Party or other Person in accordance with its terms or shall be declared to be null and void, or the legality, validity, binding nature or enforceability of this Agreement or any other Loan Document, or any provision hereof or thereof, shall be contested by any Credit Party or other Person party thereto or any Credit Party shall deny that it has any further liabilities or obligations hereunder or thereunder.

(7) **Execution.** A judgment or order for the payment of money in excess of [*Redacted - commercially sensitive*] is made against any Credit Party or any of its Subsidiaries by a court of competent jurisdiction and (a) a writ, execution or attachment or similar process is levied against such Credit Party or Subsidiary or its property in respect of such judgment or order, or (b) the judgment or order is not actively and diligently appealed and execution thereof stayed pending appeal within [*Redacted - commercially sensitive*] of the rendering of the judgment or order, or (c) the judgment or order is not paid or otherwise satisfied, vacated or discharged within [*Redacted - commercially sensitive*] of the rendering of the judgment or order.

(8) **Government Approval.** Any Government Approval required to enable any Credit Party to conduct its business substantially as presently conducted or to perform its obligations under any Loan Document is not obtained or is withdrawn or ceases to be in full force and effect and that required Government Approval cannot be acquired or reinstated within [*Redacted - commercially sensitive*] of the date on which the applicable Credit Party knew or ought to have known the Government Approval was required or withdrawn.

(9) **Voluntary Proceedings.** Any Credit Party:

- (a) institutes proceedings for substantive relief in any bankruptcy, insolvency, debt restructuring, reorganization, readjustment of debt, dissolution, liquidation, winding-up or other similar proceedings (including proceedings under the *Bankruptcy and Insolvency Act* (Canada), the *Winding-up and Restructuring Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the incorporating statute of the relevant corporation or any other similar legislation), including proceedings for the appointment of a trustee, interim receiver, receiver, receiver and manager, administrative receiver, custodian, liquidator, provisional liquidator, administrator, sequestrator or other like official with respect to the relevant corporation or all or any material part of its property or assets;

- (b) makes an assignment for the benefit of creditors;
 - (c) is unable or admits in writing its inability to pay its debts as they become due or otherwise acknowledges its insolvency or commits any other act of bankruptcy or is taken to be insolvent under any applicable legislation;
 - (d) voluntarily suspends the conduct of its business or operations;
- or acquiesces to, or takes any action in furtherance of, any of the foregoing.

(10) **Involuntary Proceedings.** If any third party in respect of any Credit Party:

- (a) makes any application under the *Companies' Creditors Arrangement Act* (Canada) or similar legislation;
- (b) files a proposal or notice of intention to file a proposal under the *Bankruptcy and Insolvency Act* (Canada) or similar legislation;
- (c) institutes a winding-up proceeding under the *Winding-up and Restructuring Act* (Canada), any relevant incorporating statute or any similar legislation;
- (d) presents a petition in bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) or any similar legislation; or
- (e) files, institutes or commences any other petition, proceeding or case under any other bankruptcy, insolvency, debt restructuring, reorganization, incorporation, readjustment of debt, dissolution, liquidation, winding-up or similar law now or hereafter in effect, seeking bankruptcy, liquidation, reorganization, dissolution, winding-up, composition or readjustment of debt of any of them, the appointment of a trustee, interim receiver, receiver, receiver and manager, administrative receiver, custodian, liquidator, provisional liquidator, administrator, sequestrator or other like official for any of them, or any material part of any of their respective assets or any similar relief;

and if the application, filing, proceeding, petition or case is not (i) contested by *bonafide* action on the part of the applicable corporation, and (ii) dismissed, stayed or withdrawn within [*Redacted - commercially sensitive*] of commencement thereof.

(11) **Creditor Action.** Any secured creditor, encumbrancer or lienor, or any trustee, interim receiver, receiver, receiver and manager, administrative receiver, agent, bailiff or other similar official appointed by any secured creditor, encumbrancer or lienor, takes possession of, forecloses, seizes, retains, sells or otherwise disposes of, or otherwise proceeds to enforce security over, all or a substantial part of the assets of any Credit Party or any of its Subsidiaries or gives notice of its intention to do any of the foregoing.

(12) **Material Adverse Effect.** At any time there occurs an event or circumstance which in the view of the Required Lenders acting reasonably has or would reasonably be expected to have a Material Adverse Effect.

(13) **Material Contracts.** Any Credit Party defaults in any material respect under any Material Contract and all applicable notice or cure periods under the Material Contract have expired and the default has not been cured or waived.

(14) **Change of Control.** A change in Control of any Credit Party occurs other than if Control is obtained by Crown Investment Corporation of Saskatchewan or any other entity wholly-owned by the Province of Saskatchewan.

(15) **Provincial Administrator.** An administrator of the Borrower or [*Redacted - confidential information*] is appointed under *The Operation of Public Registry Statutes Act* (Saskatchewan) and, in the case of the appointment of an administrator of [*Redacted - confidential information*] such appointment has not been terminated or removed for a period of [*Redacted - commercially sensitive*] after the effective date of the appointment.

(16) **Bond Payment Event.** A Bond Payment Event occurs.

Section 11.2 Rights upon Default and Event of Default

Upon the occurrence of a Default, the Administrative Agent may, and shall upon the instructions of the Required Lenders, on notice to the Borrower, declare that the ability of the Borrower to make any further Borrowing under the Credit Facility shall be suspended pending the remedying of the Default. Upon the occurrence of an Event of Default pursuant to Section 11.1(9) or Section 11.1(10), the Administrative Agent shall, and upon the occurrence of any other Event of Default and for so long as the other Event of Default shall continue, the Administrative Agent may, and shall upon the instructions of the Required Lenders, do either or both of the following without notice to the Borrower:

- (a) declare that the Total Commitment has expired and that the Lenders' obligations to make Borrowings have terminated; and
- (b) declare the entire principal amount of all Borrowings outstanding, all unpaid accrued interest and all fees and other amounts required to be paid by the Borrower hereunder to be immediately due and payable without the necessity of presentment for payment, notice of non-payment and of protest (all of which are hereby expressly waived) and proceed to exercise any and all rights and remedies hereunder and under any other Loan Document or otherwise permitted by law.

From and after the issuance of any declaration referred to in this Section 11.2, no Lender shall be required to honour any cheque or other instrument presented to it by the Borrower regardless of the date of issue or presentation. Immediately upon receipt of a declaration under Section 11.2(b), the Borrower shall pay to the Administrative Agent on behalf of the Lenders all amounts outstanding hereunder including an amount equal to the maximum amount payable under all outstanding Letters of Credit, which amount shall be held by the Administrative Agent in a non-interest bearing account as collateral security for the Borrower's obligations with respect to those Letters of Credit. If the Borrower does not pay any such amount so required to be paid, the applicable Lender shall have the option at any time without notice to the Borrower to make a Prime Loan to the Borrower equal to that amount, such Loan to bear interest at the rates specified in this Agreement. The proceeds of such Loan shall be held by the Administrative Agent in the non-interest bearing account as collateral security for the Borrower's obligations

under the Letters of Credit. The Borrower shall execute such security documents with respect to any amounts paid or held in respect thereof as the Administrative Agent shall require.

Section 11.3 Waiver of Default

No express or implied waiver by the Administrative Agent and the Lenders or any of them of any Default or Event of Default shall in any way be or be construed to be a waiver of any future or subsequent Default or Event of Default. To the extent permitted by Applicable Law, each Credit Party hereby waives any rights now or thereafter conferred by statute or otherwise which may limit or modify any of the Administrative Agent's or the Lenders' rights or remedies under any Loan Document. Each Credit Party acknowledges and agrees that the exercise by the Administrative Agent or any Lender of any rights or remedies under any Loan Document without having declared an acceleration shall not in any way alter, affect or prejudice the right of the Administrative Agent and the Lenders to make a declaration pursuant to Section 11.2 at any time and, without limiting the foregoing, shall not be construed as or deemed to constitute a waiver of any rights under Section 11.2.

ARTICLE 12– REMEDIES

Section 12.1 Remedies Cumulative

For greater certainty, the rights and remedies of the Administrative Agent and the Lenders under this Agreement and the other Loan Documents are cumulative and are in addition to and not in substitution for any rights or remedies provided by law or by equity. Any single or partial exercise by the Administrative Agent or any Lender of any right or remedy upon the occurrence of a Default or Event of Default shall not be deemed to be a waiver of, or to alter, affect or prejudice any other right or remedy to which the Administrative Agent or the Lender may be lawfully entitled as a result of the Default or Event of Default, and any waiver by the Administrative Agent or any Lender of the strict observance of, performance of or compliance with any term, covenant, condition or agreement herein contained, and any indulgence granted thereby, either expressly or by conduct, shall be effective only in the specific instance and for the purpose for which it is given and shall be deemed not to be a waiver of any subsequent Default or Event of Default.

Section 12.2 Remedies Not Limited

The Administrative Agent on behalf of itself and the Lenders may, to the extent permitted by Applicable Law, bring suit at law, in equity or otherwise, for any available relief or purpose including: (a) the specific performance of any covenant or agreement contained in this Agreement or in any other Loan Document; (b) an injunction against a violation of any of the terms of this Agreement or any other Loan Document; (c) in aid of the exercise of any power granted by this Agreement or any other Loan Document or by law; or (d) the recovery of any judgment for any and all amounts due in respect of the Obligations.

Section 12.3 Sharing of Payments by Lenders

If any Lender, whether by voluntary payment or by exercising any right of setoff or counterclaim or otherwise, obtains any payment or other reduction that might result in such

Lender receiving payment or other reduction of a proportion of the aggregate amount of its Loans and accrued interest thereon or other obligations hereunder greater than its *pro rata* share thereof as provided herein, then the Lender receiving such payment or other reduction shall notify the Administrative Agent of such fact, and purchase (for cash at face value) participations in the Loans and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders rateably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, provided that:

- (a) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest,
- (b) the provisions of this Section shall not be construed to apply to (i) any payment made by any Credit Party pursuant to and in accordance with the express terms of this Agreement or (ii) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or participations in disbursements under Letters of Credit to any assignee or participant, other than to any Credit Party or any Affiliate of a Credit Party (as to which the provisions of this Section shall apply); and
- (c) the provisions of this Section shall not be construed to apply to (i) any payment made while no Event of Default has occurred and is continuing in respect of obligations of the Borrower to such Lender that do not arise under or in connection with the Loan Documents, (ii) any payment made in respect of an obligation that is secured by a Permitted Lien or that is otherwise entitled to priority over the Borrower's obligations under or in connection with the Loan Documents, (iii) any reduction arising from an amount owing to a Credit Party upon the termination of derivatives entered into between the Credit Party and such Lender, or (iv) any payment to which such Lender is entitled as a result of any form of credit protection obtained by such Lender.

The Credit Parties consent to the foregoing and agree, to the extent they may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Credit Party rights of setoff and counterclaim and similar rights of Lenders with respect to such participation as fully as if such Lender were a direct creditor of each Credit Party in the amount of such participation.

Section 12.4 Right of Setoff

If an Event of Default has occurred and is continuing, each of the Lenders and each of their respective Affiliates is hereby authorized at any time and from time to time to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender or any such Affiliate to or for the credit or the account of any Credit Party against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender, irrespective of whether or not such Lender has made

any demand under this Agreement or any other Loan Document and although such obligations of the Credit Party may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each the Lenders and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff, consolidation of accounts and bankers' lien) that the Lenders or their respective Affiliates may have. Each Lender agrees to promptly notify the Borrower and the Administrative Agent after any such setoff and application, but the failure to give such notice shall not affect the validity of such setoff and application. If any Affiliate of a Lender exercises any rights under this Section 12.4, it shall share the benefit received in accordance with Section 12.3 as if the benefit had been received by the Lender of which it is an Affiliate.

Section 12.5 Administrative Agent or Lender May Perform Covenants

If any Credit Party fails to perform any of its obligations under any covenant contained in this Agreement or any other Loan Document, the Administrative Agent may (but has no obligation to), upon notice to the Borrower, perform any covenant capable of being performed by it and, if the covenant requires the payment or expenditure of money, it may make a Loan to fund that requirement, which Loan shall be repaid by the Borrower on demand. That Loan shall bear interest at a rate calculated and paid in accordance with Article 4.

Section 12.6 Decision to Enforce Security Documents

Upon the Security Documents becoming enforceable in accordance with their terms, the Administrative Agent shall promptly so notify each of the Lenders. Any Lender may thereafter provide the Administrative Agent with a written request to enforce the Security Documents. Forthwith after the receipt of such a request, the Administrative Agent shall seek the instruction of the Required Lenders as to whether the Security Documents should be enforced and the manner in which the Security Documents should be enforced. In seeking such instructions, the Administrative Agent shall submit a specific proposal to the Lenders. The Administrative Agent shall promptly notify the Lenders of all instructions and approvals of the Required Lenders.

ARTICLE 13– THE ADMINISTRATIVE AGENT AND THE LENDERS

Section 13.1 Appointment and Authority

Each of the Lenders and the Issuing Lender hereby irrevocably appoints the Administrative Agent to act on its behalf as the administrative agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article 13 are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Lender, and no Credit Party shall have rights as a third party beneficiary of any of such provisions.

Section 13.2 Hypothecary Representative

(1) **Appointment.** For greater certainty, and without limiting the powers of the Administrative Agent, each of the Lenders and the Issuing Lender hereby irrevocably appoints the Administrative Agent as hypothecary representative of the Lenders and the Issuing Lender and other creditors of the Obligations (collectively, the “**Secured Parties**”) as contemplated under Article 2692 of the *Civil Code of Québec* in order to hold hypothecs and security granted by any Credit Party on property pursuant to the laws of the Province of Quebec and to exercise such powers and duties which are conferred upon the Secured Parties thereunder. The execution by the Administrative Agent as hypothecary representative prior to this appointment of any deeds of hypothec or other security documents is hereby ratified and confirmed. The appointment of the Administrative Agent as hypothecary representative shall be deemed to have been ratified and confirmed by each Person accepting an assignment of, a participation in or an arrangement in respect of, all or any portion of any Lenders’ rights and obligations under this Agreement by the execution of an assignment, including an Assignment and Assumption. In the event of the resignation or removal of the Administrative Agent and appointment of a successor Administrative Agent, such successor Administrative Agent shall also act as hypothecary representative without further formality, except the filing of a notice of replacement of hypothecary representative pursuant to Article 2692 of the *Civil Code of Québec*.

(2) **Powers.** The Administrative Agent shall: (a) have the sole and exclusive right and authority to exercise, except as may be otherwise specifically restricted by the terms hereof, all rights and remedies given to the Administrative Agent with respect to the charged property under any hypothec, (b) benefit from and be subject to all provisions hereof with respect to the Administrative Agent *mutatis mutandis*, including, without limitation, all such provisions with respect to the liability or responsibility to and indemnification by the Lenders and the Issuing Lender, and (c) be entitled to delegate from time to time any of its powers or duties under any hypothec on such terms and conditions as it may determine from time to time. Any Person who becomes a Lender shall be deemed to have consented to and confirmed the Administrative Agent as the person acting as hypothecary representative as aforesaid and to have ratified, as of the date it becomes a Lender, all actions taken by the Administrative Agent in such capacity.

Section 13.3 Rights as a Lender

The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Credit Party or any Affiliate thereof as if such Person were not the Administrative Agent and without any duty to account to the Lenders. Except as may be otherwise expressly provided in this Agreement, all communication between the Credit Parties and any Lender in connection with this Agreement and the other Loan Documents shall be directed through the Administrative Agent. All notices by a Lender to the Administrative Agent shall be through the Administrative Agent’s Office and

all notices by the Administrative Agent to the Lender shall be through the Lender's Branch of Account.

Section 13.4 Exculpatory Provisions

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

- (a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;
- (b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Loan Documents), but the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law;
- (c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any other Credit Party or any of their Affiliates that is communicated to or obtained as the Administrative Agent or any of its Affiliates in any capacity; and
- (d) although the Administrative Agent shall promptly deliver to each of the Lenders, at their respective Branches of Account, all documents, papers, materials and other information as are furnished by the Borrower or any other Credit Party to the Administrative Agent on behalf of the Lenders under this Agreement, it shall have no other obligation to provide any Lender with any credit or other information whatsoever with respect to the Borrower or any other Credit Party and shall be under no obligation to inquire as to the performance by the Borrower or any other Credit Party of their respective obligations under this Agreement or any other Loan Document.

(2) The Administrative Agent shall not be liable for any action taken or not taken by it (a) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as is necessary, or as the Administrative Agent believes in good faith is necessary, under the provisions of the Loan Documents) or (b) in the absence of its own gross negligence or wilful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing the Default is given to the Administrative Agent by the Borrower or a Lender.

(3) Except as otherwise expressly specified in this Agreement, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (a) any statement,

warranty or representation made in or in connection with this Agreement or any other Loan Document, (b) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (c) the financial condition of the Borrower or any other Credit Party (d) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (e) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or (f) the satisfaction of any condition specified in this Agreement, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 13.5 Reliance by Administrative Agent

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the Issuing Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender or the Issuing Lender unless the Administrative Agent shall have received notice to the contrary from such Lender or the Issuing Lender prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Credit Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 13.6 Indemnification of Administrative Agent

Each Lender agrees to indemnify the Administrative Agent and hold it harmless (to the extent not reimbursed by the Borrower, and without limiting the obligation of any Credit Party to do so under this Agreement), severally and rateably according to its Applicable Percentage (and not jointly or jointly and severally) from and against any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel, which may be incurred by or asserted against the Administrative Agent in any way relating to or arising out of the Loan Documents or the transactions therein contemplated. However, no Lender shall be liable for any portion of such losses, claims, damages, liabilities and related expenses resulting from the Administrative Agent's gross negligence or wilful misconduct.

Section 13.7 Delegation of Duties

The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent from among the Lenders (including the Person serving as Administrative Agent) and their respective Affiliates. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or

through their respective Related Parties. The provisions of this Article and other provisions of this Agreement for the benefit of the Administrative Agent shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the Credit Facility provided for herein as well as activities as Administrative Agent.

Section 13.8 Replacement of Administrative Agent

(1) The Administrative Agent may at any time give notice of its resignation to the Lenders, the Issuing Lender and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor, which shall be a Lender having a Commitment (to a revolving credit if one or more is established in this Agreement) and having an office in Toronto, Ontario, or an Affiliate of any such Lender with an office in Toronto, Ontario. The Administrative Agent may also be removed at any time by the Required Lenders upon [*Redacted - commercially sensitive*] notice to the Administrative Agent and the Borrower as long as the Required Lenders, in consultation with the Borrower, appoint and obtain the acceptance of a successor within such [*Redacted - commercially sensitive*], which shall be a Lender having a Commitment (to a revolving credit if one or more is established) in this Agreement and having an office in Toronto, or an Affiliate of any such Lender with an office in Toronto, Ontario.

(2) If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within [*Redacted - commercially sensitive*] after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications specified in Section 13.8(1), provided that if the Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for in Section 13.8(1).

(3) Upon a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the former Administrative Agent, and the former Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided in Section 13.8(1)). The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the termination of the service of the former Administrative Agent, the provisions of this Article 13 and of Section 15.9 shall continue in effect for the benefit of such former Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the former Administrative Agent was acting as Administrative Agent.

Section 13.9 Non-Reliance on Administrative Agent and Other Lenders

Each of the Lenders and the Issuing Lender acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each of the Lenders and the Issuing Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 13.10 Collective Action of the Lenders

(1) Each of the Lenders hereby acknowledges that to the extent permitted by Applicable Law, any collateral security and the remedies provided under the Loan Documents to the Lenders are for the benefit of the Lenders collectively and acting together and not severally and further acknowledges that its rights hereunder and under any collateral security are to be exercised not severally, but by the Administrative Agent upon the decision of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Loan Documents). Accordingly, notwithstanding any of the provisions contained herein or in any collateral security, each of the Lenders hereby covenants and agrees that it shall not be entitled to take any action hereunder or thereunder including any declaration of default hereunder or thereunder but that any such action shall be taken only by the Administrative Agent with the prior written agreement of the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Loan Documents). Each of the Lenders hereby further covenants and agrees that upon any such written agreement being given, it shall cooperate fully with the Administrative Agent to the extent requested by the Administrative Agent. Notwithstanding the foregoing, in the absence of instructions from the Lenders and where in the sole opinion of the Administrative Agent, acting reasonably and in good faith, the exigencies of the situation warrant such action, the Administrative Agent may without notice to or consent of the Lenders take such action on behalf of the Lenders as it deems appropriate or desirable in the interest of the Lenders.

(2) Without limiting the generality of the foregoing, the Administrative Agent shall have the sole and exclusive right and authority to (a) act as the disbursing and collecting agent for the Lenders with respect to all payments and collections arising in connection herewith and with the Security Documents; (b) execute and deliver each Loan Document and accept delivery of each such agreement delivered by the Borrower or any other Credit Party; (c) act as collateral agent for the Lenders for purposes of the perfection of all security interests and Liens created by such agreements and all other purposes stated therein; (d) manage, supervise and otherwise deal with the Collateral; (e) take such action as is necessary or desirable to maintain the perfection and priority of the security interests and Liens created or purported to be created by the Security Documents; and (f) except as may be otherwise specifically restricted by the terms hereof or of any other Loan Document, exercise all remedies given to the Administrative Agent and the Lenders with respect to the Collateral under the Loan Documents relating thereto, Applicable Law or otherwise.

Section 13.11 No Other Duties, etc.

Anything herein to the contrary notwithstanding, none of the Bookrunners, Arrangers or holders of similar titles, if any, specified in this Agreement shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Lender hereunder.

Section 13.12 Administrative Agent's Clawback

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

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

Section 13.13 Arrangements for Borrowings

The Administrative Agent shall give notice to each Lender promptly in writing upon receipt by the Administrative Agent of any notice given under this Agreement that affects a Lender. The Administrative Agent shall advise each Lender of the amount, date and details of each Borrowing and of each Lender's participation in each Borrowing. At or before 1:00 p.m.

on the Drawdown Date, each Lender will make its participation available to the Borrower at the Administrative Agent's Account for Payments.

Section 13.14 Arrangements for Repayment of Borrowings

All payments made by or on behalf of the Borrower and received by the Administrative Agent, whether before or after the exercise of any rights arising under Section 11.2, shall be paid to each Lender in accordance with its entitlement under this Agreement. Payment by the Administrative Agent shall be made promptly following receipt and, in any event, the Administrative Agent shall use its reasonable efforts to pay to each Lender at the applicable Lender's Branch of Account the applicable amount on the same Business Day as the amount is received by the Administrative Agent.

Section 13.15 No Partnership

Nothing contained in this Agreement and no action taken pursuant to it shall be deemed to constitute the Lenders a partnership, association, joint venture or other similar entity.

Section 13.16 Administrative Agent May Deal With Collateral

Each of the Lenders hereby directs, in accordance with the terms hereof, the Administrative Agent to release any Lien held by the Administrative Agent for the benefit of the Lenders against:

- (a) all of the Collateral, upon termination of the Commitments and payment and satisfaction in full of all Loans and other Obligations that the Administrative Agent has been notified in writing are then due and payable and, in respect of contingent Letter of Credit Obligations, with respect to which cash collateral or equivalent security satisfactory to the Administrative Agent has been provided to the Administrative Agent; and
- (b) any part of the Collateral sold or disposed of by any Credit Party if such sale or disposition is permitted by this Agreement (or permitted pursuant to a waiver or consent of a transaction otherwise prohibited by this Agreement if such waiver or consent is consented to by the Required Lenders in accordance with the terms of this Agreement).

Each of the Lenders hereby directs the Administrative Agent to execute and deliver or file such termination and partial release statements and do such other things as are necessary to release Liens to be released pursuant to this Section 13.16 promptly upon the effectiveness of any such release.

Section 13.17 Indemnity of Administrative Agent

The Administrative Agent may refrain from exercising any right, power or discretion or taking any action to protect or enforce the rights of any Lender under this Agreement and the Loan Documents until it has been indemnified or secured to its satisfaction against any and all

costs, losses, expenses or liabilities (including legal fees) which it would or might sustain or incur as a result of the action or exercise.

ARTICLE 14– SUCCESSORS AND ASSIGNS

Section 14.1 Successors and Assigns Generally

The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Credit Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (a) to an Eligible Assignee in accordance with Section 14.2, (b) by way of participation in accordance with the provisions of Section 14.4, or (c) by way of pledge or assignment of a security interest subject to the restrictions of Section 14.6 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 14.4 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

Section 14.2 Assignments by Lenders

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

- (a) except if an Event of Default has occurred and is continuing or in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, the aggregate amount of the Commitment being assigned (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than [*Redacted - commercially sensitive*], unless each of the Administrative Agent and, so long as no Default has occurred and is continuing, the Borrower otherwise consent to a lower amount (each such consent not to be unreasonably withheld or delayed);
- (b) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loan or the Commitment assigned, except that this Section 14.2(b) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate credits on a non-*pro rata* basis;

- (c) any assignment of a Commitment relating to a credit under which Letters of Credit may be issued must be approved by any Issuing Lender (such approval not to be unreasonably withheld or delayed) unless the Person that is the proposed assignee is itself already a Lender (other than a Defaulting Lender) with a Commitment under that credit;
- (d) any assignment must be approved by the Administrative Agent (such approval not to be unreasonably withheld or delayed) unless the proposed assignee is a bank whose senior, unsecured, non-credit enhanced, long term debt is rated at least A3, A- or A low by at least two of Moody's Investor Services Inc., Standard & Poor's, a division of The McGraw-Hill Companies Inc. and Dominion Bond Rating Service Limited, respectively.
- (e) any assignment must be approved by the Borrower (such approval not to be unreasonably withheld or delayed) unless (i) a Default has occurred and is continuing, or (ii) the proposed assignee is (x) a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, or (y) a bank whose senior, unsecured, non-credit enhanced, long term debt is rated at least A3, A- or A low by at least two of Moody's Investor Services Inc., Standard & Poor's, a division of The McGraw-Hill Companies Inc. and Dominion Bond Rating Service Limited, respectively; and
- (f) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of [*Redacted - commercially sensitive*] and the Eligible Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to Section 14.3, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement and the other Loan Documents, including any collateral security, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Article 5 and Section 15.9, and shall continue to be liable for any breach of this Agreement by such Lender, with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 14.4. Any payment by an assignee to an assigning Lender in connection with an assignment or transfer shall not be or be deemed to be a repayment by the Borrower or a new Loan to the Borrower.

Section 14.3 Register

The Administrative Agent shall maintain at one of its offices in Toronto, Ontario or Montreal, Quebec a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the “**Register**”). The entries in the Register shall be conclusive, absent manifest error, and the Credit Parties, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

Section 14.4 Participations

Any Lender may at any time, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, a Credit Party or any Affiliate of a Credit Party or, prior to an Event of Default that is continuing, a competitor of the Borrower) (each, a “**Participant**”) in all or a portion of such Lender’s rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (a) such Lender’s obligations under this Agreement shall remain unchanged, (b) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (c) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. Any payment by a Participant to a Lender in connection with a sale of a participation shall not be or be deemed to be a repayment by the Borrower or a new Loan to the Borrower. Subject to Section 14.5, the Borrower agrees that each Participant shall be entitled to the benefits of Article 5 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 14.2. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 12.4 as though it were a Lender, provided such Participant agrees to be subject to Section 12.3 as though it were a Lender.

Section 14.5 Limitations Upon Participant Rights.

A Participant shall not be entitled to receive any greater payment under Section 5.1 and Section 5.2 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower’s prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 5.2 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 5.2(5) as though it were a Lender.

Section 14.6 Certain Pledges

Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, but no such pledge or

assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

ARTICLE 15– MISCELLANEOUS

Section 15.1 Amendments, Waivers, etc.

(1) **Binding Effect.** Except as otherwise provided in this Section 15.1, no amendment, waiver, discharge or termination of any provision of this Agreement or any other Loan Document and no waiver of any breach of any provision of this Agreement or any other Loan Document and no consent to any departure by a party from any provision of this Agreement:

- (a) shall be binding upon the Borrower unless it is evidenced by an instrument in writing signed by the Borrower; nor
- (b) be binding upon the Administrative Agent and the Lenders unless it is approved in writing by the Administrative Agent and all the Lenders or the Required Lenders, as applicable.

Notwithstanding the foregoing, any amendment, waiver, discharge or termination may be validly effected by execution by the Administrative Agent and all the Lenders or the Required Lenders, as applicable, of an instrument in writing without requiring the execution of that instrument by the Borrower, so long as the amendment, waiver, discharge or termination does not adversely affect the rights or obligations of the Borrower. The Administrative Agent shall forward a copy of the written instrument to the Borrower as soon as practicable following the execution thereof. Any amendment, waiver or consent will be effective only in the specific instance, for the specific purpose and for the specific length of time for which it is given.

(2) **Errors.** The Administrative Agent may correct any typographical error or other error of a clerical nature in this Agreement and the other Loan Documents and substitute the corrected text in the counterparts of this Agreement and the other Loan Documents if the corrections do not modify in any manner the meaning or the interpretation of this Agreement or any other Loan Document and if the Administrative Agent gives the Borrower not less than [*Redacted - commercially sensitive*] prior notice of any correction and the Borrower does not object in writing to such correction within a period of [*Redacted - commercially sensitive*] after receipt of such notice.

(3) **Approval of All Affected Lenders.** Where any amendment, waiver, discharge or termination relates to the following matters, the amendment, waiver, discharge or termination requires the approval of all affected Lenders:

- (a) a decrease in the rate or amount of any principal, interest or fees or any other amount payable by the Borrower or any alteration in the currency or mode of calculation or computation thereof;
- (b) any extension or reduction of the time for any payments required to be made by the Borrower;
- (c) any change in the Maturity Date;

- (d) the types of Borrowings available;
- (e) an increase in the Total Commitment or in any Lender's Commitment;
- (f) an extension or reduction of the notice period required in connection with any Borrowing;
- (g) the definition of Required Lenders;
- (h) the nature and scope of the Security Documents;
- (i) an assignment or transfer by the Borrower of any of its rights and obligations under this Agreement;
- (j) any change to any Section of this Agreement that expressly requires the approval or consent of all Lenders or the Required Lenders; or
- (k) any provision of this Section 15.1, or of Section 3.2, Section 12.3 and Section 12.4.

Any other amendment, waiver, discharge or termination requires the approval of only the Required Lenders, which approval, if obtained, shall be binding upon all the Lenders. Notwithstanding the foregoing, no consent with respect to any amendment, waiver or other modification of this Agreement shall be required of any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in Section 15.1(3)(a), Section 15.1(3)(b), Section 15.1(3)(c) or Section 15.1(3)(e) and then only in the event such Defaulting Lender shall be directly affected by such amendment, waiver or other modification.

(4) **Request for Approval.** If the approval of a Lender is required under this Section 15.1, the Administrative Agent shall advise the Lender in writing of the issue to be decided and, if the Administrative Agent determines in its sole discretion that it is appropriate to do so, request the Lender's approval of a course of action proposed by the Administrative Agent. In requesting a Lender's approval, the Administrative Agent may establish, in its discretion acting reasonably, a deadline by which the Lender shall respond to the Administrative Agent's request. If the Lender fails to respond by that deadline, that Lender's failure to respond shall be conclusive evidence of the disapproval by the Lender of the course of action proposed by the Administrative Agent. The Administrative Agent may, in its sole discretion and acting reasonably, extend the deadline set by the Administrative Agent by which the Lender shall respond to the Administrative Agent's request.

(5) **Amendment re Rights of Administrative Agent, Swing Line Lender or Issuing Lender.** Any amendment or waiver of any provision of any Loan Document that relates to the rights or obligations of the Administrative Agent, the Swing Line Lender or the Issuing Lender shall require the written agreement of the Administrative Agent, the Swing Line Lender or the Issuing Lender, as the case may be, thereto.

Section 15.2 Waivers Effective in Specific Instance

Any waiver of any provision of this Agreement or consent to any departure by a party from any provision of this Agreement will be effective only in the specific instance, for the specific purpose and for the specific length of time for which it is given.

Section 15.3 No Deemed Subordination

Notwithstanding anything to the contrary contained herein (including any provision for, reference to, or acknowledgement of, any Lien or Permitted Lien), nothing herein and no approval by the Administrative Agent or Lenders of any Lien or Permitted Lien (whether such approval is oral or in writing) shall be construed as or deemed to constitute a subordination by the Administrative Agent or the Lenders of any security interest or other right or interest in or to the Collateral or any part thereof in favour of any Lien or Permitted Lien or any holder of any Lien or Permitted Lien.

Section 15.4 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 liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA 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 an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA 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 EEA 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 by an EEA Resolution Authority.

Section 15.5 Notices: Effectiveness; Electronic Communication

(1) **Notices Generally.** Except in the case of notices and other communications expressly permitted to be given by telephone (and except as-provided in Section 15.5(2)), all notices and

other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier to the addresses or telecopier numbers specified elsewhere in this Agreement or, if to a Lender, to it at its address or telecopier number specified in the Register or, if to a Credit Party other than the Borrower, in care of the Borrower. Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given on a Business Day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, shall be deemed to have been given at 9:00 a.m. on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in Section 15.5(2), shall be effective as provided therein.

(2) **Electronic Communications.** Notices and other communications to the Lenders or the Issuing Lender hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent and such Lender or Issuing Lender, as applicable, provided that the foregoing shall not apply to notices to any Lender of Loans to be made or Letters of Credit to be issued if such Lender has notified the Administrative Agent that it is incapable of receiving notices by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (a) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (b) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (a) of notification that such notice or communication is available and identifying the website address therefor.

(3) **Change of Address, etc.** Any party hereto may change its address or telecopier number for notices and other communications hereunder by notice to the other parties hereto.

Section 15.6 Further Assurances

Each Credit Party shall from time to time promptly, upon the request of the Administrative Agent, take such action, and execute and deliver such further documents as may be reasonably necessary or appropriate to give effect to the provisions and intent of this Agreement.

Section 15.7 Judgment Currency

If for the purpose of obtaining judgment in any court it is necessary to convert any amount owing or payable to the Administrative Agent or the Lenders under this Agreement from the currency in which it is due (the "**Agreed Currency**") into a particular currency (the

“**Judgment Currency**”), the rate of exchange applied in that conversion shall be that at which the Administrative Agent, in accordance with its normal procedures, could purchase the Agreed Currency with the Judgment Currency at or about noon on the Business Day immediately preceding the date on which judgment is given. The obligation of the Borrower in respect of any amount owing or payable under this Agreement to the Administrative Agent or Lenders in the Agreed Currency shall, notwithstanding any judgment and payment in the Judgment Currency, be satisfied only to the extent that the Administrative Agent, in accordance with its normal procedures, could purchase the Agreed Currency with the amount of the Judgment Currency so paid at or about noon on the next Business Day following that payment; and if the amount of the Agreed Currency which the Administrative Agent could so purchase is less than the amount originally due in the Agreed Currency, the Borrower shall, as a separate obligation and notwithstanding the judgment or payment, indemnify the Administrative Agent and the Lenders against any loss.

Section 15.8 Exercise of Rights, etc.

No failure to exercise, and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, remedy, power or privilege shall preclude the exercise of any other right, remedy, power or privilege.

Section 15.9 Expenses: Indemnity: Damage Waiver

(1) **Costs and Expenses.** The Borrower shall pay (a) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent on a full indemnity basis, in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery, operation and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (b) all reasonable out-of-pocket expenses incurred by the Issuing Lender in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder, and (c) all reasonable out-of-pocket expenses incurred by the Administrative Agent or any Lender or the Issuing Lender, including the reasonable fees, charges and disbursements of counsel, in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section, or in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(2) **Indemnification by the Borrower.** The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the Issuing Lender, and each Related Party of any of the foregoing Persons, (each such Person being called an “**Indemnitee**”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any of the Borrower or any other Credit Party arising out of, in connection with, or as a result of (a) the

execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance or non-performance by the Borrower or any other Credit Party of their respective obligations hereunder or thereunder or the consummation or non-consummation of the transactions contemplated hereby or thereby, (b) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Issuing Lender to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (c) any Environmental Activity by the Borrower or any other Credit Party, or any actual or alleged presence or Release of a Contaminant or other Hazardous Materials on, under or from any property owned, leased, managed, controlled or operated by the Borrower or any other Credit Party, or any other Environmental Liability related in any way to the Borrower or any other Credit Party, or (d) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any other Credit Party and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or wilful misconduct of such Indemnitee, or (y) result from a claim brought by the Borrower or any other Credit Party against an Indemnitee for breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower or any other Credit Party has obtained a final and nonappealable judgment in its favour on such claim as determined by a court of competent jurisdiction, nor shall it be available in respect of matters specifically addressed in Section 5.1, Section 5.2 and Section 15.9(1).

(3) **Reimbursement by Lenders.** To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under Section 15.9(1) or (2) to be paid by it to the Administrative Agent (or any sub-agent thereof), the Issuing Lender or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the Issuing Lender or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or the Issuing Lender in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or the Issuing Lender in connection with such capacity. The obligations of the Lenders under this Section 15.9(3) are subject to the other provisions of this Agreement concerning several liability of the Lenders.

(4) **Waiver of Consequential Damages, etc.** To the fullest extent permitted by Applicable Law, the Credit Parties shall not assert, and hereby waive, any claim against any Indemnitee, on any theory of liability, for indirect, consequential, punitive, aggravated or exemplary damages (as opposed to direct damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby (or any breach thereof), the transactions contemplated hereby or thereby, any Loan or Letter of Credit or the use of the proceeds thereof. No Indemnitee shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it

through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(5) **Payments.** All amounts due under this Section shall be payable promptly after demand therefor. A certificate of the Administrative Agent or a Lender setting forth the amount or amounts owing to the Administrative Agent, Lender or a sub-agent or Related Party, as the case may be, as specified in this Section, including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower shall be conclusive absent manifest error.

(6) **Limitation.** It is the intention of the Credit Parties, the Administrative Agent and each Lender that this Section shall supersede any other provisions in this Agreement which in any way limit the liability of the Credit Parties and that the Credit Parties shall be liable for any obligations arising under this Section even if the amount of the liability incurred exceeds the amount of the other Obligations. The obligations of the Credit Parties under this Section are absolute and unconditional and shall not be affected by any act, omission or circumstance whatsoever, whether or not occasioned by the fault of the Administrative Agent or a Lender, except in respect of gross negligence or wilful misconduct by it. The obligations of the Credit Parties under this Section shall survive the repayment of the other Obligations and the termination of the Credit Facility.

Section 15.10 Submission to Jurisdiction

Each Credit Party irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the Provinces of Saskatchewan or Ontario, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Credit Party or its properties in the courts of any jurisdiction.

Section 15.11 WAIVER OF JURY TRIAL

EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE

FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

Section 15.12 Counterparts

(1) **Counterparts: Integration: Effectiveness.** This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Subject to Section 15.5, this Agreement shall become effective when it has been executed by the Administrative Agent and when the Administrative Agent has received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.

(2) **Electronic Execution.** The words “execution”, “signed”, “signature”, and words of like import in any Assignment and Assumption or Loan Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act*, 2000 (Ontario) and other similar federal or provincial laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada or its *Uniform Electronic Evidence Act*, as the case may be.

Section 15.13 Treatment of Certain Information: Confidentiality

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

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

(2) For purposes of this Section, “**Information**” means all information received in connection with this Agreement from any Credit Party relating to any Credit Party or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to such receipt. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Administrative Agent may disclose to any agency or organization that assigns standard identification numbers to loan facilities such basic information describing the facilities provided hereunder as is necessary to assign unique identifiers (and, if requested, supply a copy of this Agreement), it being understood that the Person to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to make available to the public only such Information as such person normally makes available in the course of its business of assigning identification numbers.

(3) In addition, and notwithstanding anything herein to the contrary, the Administrative Agent may provide the information described on Schedule 15.13(3) concerning the Borrower and the credit facilities established herein to Loan Pricing Corporation and/or other recognized trade publishers of information for general circulation in the loan market.

SIGNATURE PAGES FOLLOW]

The parties have executed this Agreement.

*[Redacted - confidential
information]*

**INFORMATION SERVICES
CORPORATION**

as Borrower

By: "*Shawn Peters*"

Name: Shawn Peters

Title: Executive Vice-President and CFO

By: "*Jeff Stusek*"

Name: Jeff Stusek

Title: President and CEO

[Redacted - confidential information]

[Redacted - commercially sensitive]
as a Credit Party

By: _____
Name: *[Redacted - confidential information]*
Title: *[Redacted - confidential information]*

By: _____
Name: *[Redacted - confidential information]*
Title: *[Redacted - confidential information]*

[Redacted - confidential information]

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[Redacted - commercially sensitive]
as a Credit Party

By: _____
Name: *[Redacted - confidential information]*
Title: *[Redacted - confidential information]*

By: _____
Name: *[Redacted - confidential information]*
Title: *[Redacted - confidential information]*

[Redacted - confidential information]

FILING COPY

[Redacted - commercially sensitive]
as a Credit Party

By: _____
Name: *[Redacted - confidential information]*
Title: *[Redacted - confidential information]*

By: _____
Name: *[Redacted - confidential information]*
Title: *[Redacted - confidential information]*

[Redacted - confidential information]

ROYAL BANK OF CANADA
as Administrative Agent

Name: [Redacted - confidential information]

Title: [Redacted - confidential information]

[Redacted - confidential information]

ROYAL BANK OF CANADA
as a Lender

By: _____
Name: [Redacted - confidential information]
Title: [Redacted - confidential information]

By: _____
Name:
Title:

[Redacted - confidential information]

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

By: _____

Name: [Redacted - confidential information]

Title: [Redacted - confidential information]

By: _____

Name: [Redacted - confidential information]

Title: [Redacted - confidential information]

Schedule 1.1(15) – Assignment and Assumption

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

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (a) all of the Assignor’s rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including without limitation any letters of credit, guarantees, and swingline loans included in such facilities) and (b) to the extent permitted to be assigned under Applicable Law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan-transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (a) above (the rights and obligations sold and assigned pursuant to clauses (a) and (b) above being referred to herein collectively as, the “Assigned Interest”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

- 1. Assignor: _____
- 2. Assignee: _____
[and is an Affiliate/Approved Fund of [*identify Lender*]²]
- 3. Borrower(s): _____
- 4. Administrative Agent: _____
as the administrative agent under the Credit Agreement
- 5. Credit Agreement: The Credit Agreement dated as of August 5, 2020, between Information Services Corporation, as Borrower, each of the other Persons from time to time party thereto, as Credit Parties, Royal Bank of Canada, as Administrative

² Select as applicable.

Agent, and the Lenders party thereto from time to time, as Lenders.

6. Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders ³	Amount of Commitment/Loans Assigned ³	Percentage Assigned of Commitment/Loans ⁴	CUSIP Number
	\$	\$	%	
	\$	\$	%	
	\$	\$	%	

7. Trade Date: _____]⁵

[INTENTIONALLY LEFT BLANK]

³ Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

⁴ Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

⁵ To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

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

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR
[NAME OF ASSIGNOR]

By: _____
Title

ASSIGNEE
[NAME OF ASSIGNEE]

By: _____
Title

[Consented to and]⁶ Accepted:

Royal Bank of Canada,
as Administrative Agent

By: _____
Title

[Consented to]⁷

[NAME OF RELEVANT PARTY]

By: _____
Title

⁶ To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.
⁷ To be added only if the consent of the Borrower and/or other parties is required by the terms of the Credit Agreement.

ANNEX 1 to Assignment and Assumption

[]

**STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION****1. Representations and Warranties.**

- (a) Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.
- (b) Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it is not a Defaulting Lender and it meets all requirements of an Eligible Assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 10.4 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (v) if it is a Foreign Lender, attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at that time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

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

Schedule 1.1(24) – Branches of Account

[Redacted - confidential information]

Schedule 1.1(40) – Commitments

[Redacted - commercially sensitive]

Schedule 1.1(44) – Compliance Certificate

Date:

Royal Bank of Canada, as Administrative Agent [*Redacted - confidential information*]

Dear Sirs/Mesdames:

**Re: Information Services Corporation
[Fiscal Quarter, Fiscal Year] ended _____.**

I, _____, in my capacity as _____ of Information Services Corporation (the “**Borrower**”), hereby certify on behalf of the Borrower and without personal liability that:

1. I am familiar with and have examined the provisions of the credit agreement made as of August 5, 2020 between Information Services Corporation, as Borrower, each of the other Credit Parties party thereto, Royal Bank of Canada, as Administrative Agent, and each of the Lenders party thereto (as amended, restated, supplemented and otherwise modified from time to time the “**Credit Agreement**”) and have made such reasonable investigations of corporate records and reasonable inquiries of other officers and senior personnel of the Credit Parties as are sufficient to enable me to make an informed statement herein. Capitalized terms used and not defined in this certificate shall have the meanings given to them in the Credit Agreement and all section references, unless stated otherwise, shall be references to Sections of the Credit Agreement.
2. Based on the foregoing and as of the date of this certificate:
 - (a) the representations and warranties contained in the Credit Agreement are true and correct when made or deemed to be made under the Credit Agreement;
 - (b) no Default or Event of Default has occurred and is continuing; and
 - (c) the covenants contained in the Credit Agreement have not been breached and I am not aware of any financial or other information which leads me to believe that any of such covenants will be breached during the next Fiscal Quarter of the Borrower.

FINANCIAL COVENANTS (Section 10.3)

3. For the Fiscal Quarter ended _____ (calculated for the Fiscal Quarter then ended and the immediately preceding 3 Fiscal Quarters), in respect of the Borrower on a consolidated basis:
 - (a) the ratio of Consolidated Net Funded Debt to EBITDA is ____:1.

- (b) the ratio of EBITDA to Interest Expense is ____:1.
4. As at the Fiscal Quarter ended _____ :
- (a) neither the Material Subsidiary EBITDA Ratio nor the Material Subsidiary Asset Ratio, calculated in respect of any Excluded Subsidiary, is greater than or equal to [Redacted - commercially sensitive] **[Note: If such event has occurred insert particulars]**
- (b) neither the Material Subsidiary Combined EBITDA Ratio nor the Material Subsidiary Combined Asset Ratio is greater than or equal to [Redacted - commercially sensitive]. **[Note: If such event has occurred insert particulars]**
5. The detailed calculations of the foregoing ratios are set forth in the addendum annexed hereto and are hereby certified to be true, correct and complete.

INFORMATION SERVICES CORPORATION

By: _____

Name: ●

Title: ●

Schedule 1.1(116) – Material Contracts

[Redacted - confidential information]

Schedule 2.1(16) – Canadian Benefit and Pension Plans

[Redacted - confidential information]

[Redacted - confidential information]

Schedule 2.1(19) – Organization Chart

[Redacted - confidential information]

Schedule 3.5(1) – Notice of Requested Borrowing

Date:

Royal Bank of Canada, as Administrative Agent [Redacted - confidential information]

Dear Sirs/Mesdames:

We refer to Section 3.5(1) of the credit agreement made as of August 5, 2020 between Information Services Corporation, as Borrower, each of the other Credit Parties party thereto, Royal Bank of Canada, as Administrative Agent, and each of the Lenders party thereto (as amended, restated, supplemented and otherwise modified from time to time the “**Credit Agreement**”). Capitalized terms used and not defined herein have the meanings given to them in the Credit Agreement.

We hereby confirm our request for a Borrowing as follows:

- (a) **Prime Loan** for drawdown on _____ in the amount of Cdn\$ _____.
- (b) **USBR Loan** for drawdown] on _____ in the amount of US\$ _____.
- (c) **CDOR Loan** for drawdown on _____ in the amount of Cdn\$ _____ for a Contract Period of _____.
- (d) **Libor Loan** for drawdown on _____ in the amount of US\$ _____ for a Contract Period of _____.
- (e) Issue of **Letter of Credit**: See attached application.

[Insert payment instructions if payment to be made other than to Borrower’s Account]

The Borrower hereby represents and warrants that the conditions contained in Section 9.2 of the Credit Agreement have been satisfied and will be satisfied as of the date hereof and before and after giving effect to the Borrowing requested herein on the applicable Drawdown Date.

Yours truly,

INFORMATION SERVICES CORPORATION

By:

Name: ●

Title: ●

Schedule 2.1(10) – Locations of Assets, Places of Business, Etc.

[Redacted - confidential information]

Schedule 3.9(3) – Notice of Rollover or Payment of CDOR Loans

Date:

Royal Bank of Canada, as Administrative Agent
 [Redacted - confidential information]

Dear Sirs/Mesdames:

We refer to Section 3.9(3) of the credit agreement made as of August 5, 2020 between Information Services Corporation, as Borrower, each of the other Credit Parties party thereto, Royal Bank of Canada, as Administrative Agent, and each of the Lenders party thereto (as amended, restated, supplemented and otherwise modified from time to time the “**Credit Agreement**”). Capitalized terms used and not defined herein have the meanings given to them in the Credit Agreement.

We hereby confirm that:

(a) we intend to repay the following CDOR Loans on the current maturity date:

- (i) Aggregate amount of CDOR Loans \$_____.
- (ii) Current maturity date ____/____/____.
- Day Month Year

(b) the following CDOR Loans are to be rolled over in accordance with Section 3.9(3) of the Credit Agreement by the issuance of new CDOR Loans on the current maturity date with the new Contract Period specified below:

- (i) Aggregate amount of CDOR Loans \$_____.
- (ii) Current maturity date ____/____/____.
- Day Month Year
- (iii) New Contract Period _____ months.

The Borrower hereby represents and warrants that the conditions contained in Section 9.2 of the Credit Agreement have been satisfied and will be satisfied as of the date hereof and before and after giving effect to such Rollover on the applicable Rollover Date.

Yours truly,

INFORMATION SERVICES CORPORATION

By: _____
Name: ●
Title: ●

Yours truly,

INFORMATION SERVICES CORPORATION

By: _____

Name: ●

Title: ●

Schedule 3.11(3)(b) – Notice of Extension/Amendment of LC

Date:

Royal Bank of Canada, as Administrative Agent
[Redacted - confidential information]

Dear Sirs/Mesdames:

We refer to Section 3.11(3)(b) of the credit agreement made as of August 5, 2020 between Information Services Corporation, as Borrower, each of the other Credit Parties party thereto, Royal Bank of Canada, as Administrative Agent, and each of the Lenders party thereto (as amended, restated, supplemented and otherwise modified from time to time the “**Credit Agreement**”). Capitalized terms used and not defined herein have the meanings given to them in the Credit Agreement.

We hereby confirm that:

- (a) we wish the **[extension / amendment]** of the following Letter of Credit under the Credit Facility:

[insert details of Letter of Credit and requested extension / amendment]

- (b) Such Letter of Credit shall continue to be subject to the terms and conditions of any agreements applicable to that Letter of Credit.

The Borrower hereby represents and warrants that the conditions contained in Section 9.2 of the Credit Agreement applicable to a Rollover have been satisfied and will be satisfied as of the date hereof and before and after giving effect to such **[extension/amendment]**.

Yours truly,

INFORMATION SERVICES CORPORATION

By: _____

Name: ●

Title: ●

Schedule 3.12 – Conversion Option Notice

Date:

Royal Bank of Canada, as Administrative Agent *[Redacted - confidential information]*

Dear Sirs/Mesdames:

We refer to Section 3.12 of the credit agreement made as of August 5, 2020 between Information Services Corporation, as Borrower, each of the other Credit Parties party thereto, Royal Bank of Canada, as Administrative Agent, and each of the Lenders party thereto (as amended, restated, supplemented and otherwise modified from time to time the “**Credit Agreement**”). Capitalized terms used and not defined herein have the meanings given to them in the Credit Agreement.

We hereby give notice of our irrevocable request for a conversion of Borrowings in the amount of **[Cdn\$/US\$]** _____ outstanding by way of **[Prime Loans/USBR Loans/CDOR Loans/Libor Loans]** under the Credit Facility into corresponding Borrowings by way of **[Prime Loans/USBR Loans/CDOR Loans/Libor Loans]**.

We wish to convert the following Borrowings on: _____ / _____ / _____.
Day Month Year

Type of Borrowing Outstanding	Amount to be Converted	Type of Borrowing Requested by Conversion
Prime Loans/CDOR Loans	Cdn\$ _____	Prime Loans/ CDOR Loans
USBR Loans/Libor Loans	US\$ _____	USBR Loans/Libor Loans

The new Contract Period if converting to **[Libor Loans/CDOR Loans]** shall be _____.

The Borrower hereby represents and warrants that the conditions contained in Section 9.2 of the Credit Agreement have been satisfied and will be satisfied as of the date hereof and before and after giving effect to such Conversion on the applicable Conversion Date.

Yours truly,

INFORMATION SERVICES CORPORATION

By: _____
Name: ●
Title: ●

Schedule 6.3(1) – Notice of Repayment

Date:

Royal Bank of Canada, as Administrative Agent*[Redacted - confidential information]*

Dear Sirs/Mesdames:

We refer to Section 6.3(1) of the credit agreement made as of August 5, 2020 between Information Services Corporation, as Borrower, each of the other Credit Parties party thereto, Royal Bank of Canada, as Administrative Agent, and each of the Lenders party thereto (as amended, restated, supplemented and otherwise modified from time to time the “**Credit Agreement**”). Capitalized terms used and not defined herein have the meanings given to them in the Credit Agreement.

We hereby give you irrevocable notice that we shall prepay certain of the Borrowings under the Credit Facility as follows (repeat for each Borrowing to be repaid):

1. Date of prepayment _____ / _____ / _____.
2. Aggregate amount of prepayment of Cdn\$/US\$ _____ in accordance with the following:
 - Prime Loans/ CDOR Loans of Cdn\$ _____
 - USBR Loans/Libor Loans of US\$ _____
3. The Total Commitment shall be permanently reduced by the amount of such prepayment and the Commitments of the Lenders shall be reduced accordingly.

Yours truly,

INFORMATION SERVICES CORPORATION

By: _____

Name: ●

Title: ●

Schedule 6.4 – Notice of Cancellation of the Credit Facility

Date:

Royal Bank of Canada, as Administrative Agent
[Redacted - confidential information]

Dear Sirs/Mesdames:

We refer to Section 6.4 of the credit agreement made as of August 5, 2020 between Information Services Corporation, as Borrower, each of the other Credit Parties party thereto, Royal Bank of Canada, as Administrative Agent, and each of the Lenders party thereto (as amended, restated, supplemented and otherwise modified from time to time the “**Credit Agreement**”). Capitalized terms used and not defined herein have the meanings given to them in the Credit Agreement.

We hereby give you notice of cancellation and reduction in the amount of Cdn\$ _____ of the Total Commitment effective as at _____.

Following such cancellation, the Total Commitment shall be Cdn\$ _____ and the Commitments of the Lenders shall be reduced accordingly.

Yours truly,

INFORMATION SERVICES CORPORATION

By: _____

Name: ●

Title: ●

Schedule 10.1(13)(c) – Joinder to Credit Agreement

JOINDER TO CREDIT AGREEMENT

THIS JOINDER dated as of this ___ day of _____, 20___ by [●]. (“**New Credit Party**”) to the credit agreement dated as of August 5, 2020, as amended, restated, supplemented and otherwise modified from time to time (the “**Credit Agreement**”) between, Information Services Corporation, as borrower (the “**Borrower**”), each of the other Credit Parties party thereto, Royal Bank of Canada, as administrative agent,, (the “**Administrative Agent**”), and the entitles parties thereto, as lenders (collectively, the “**Lenders**”).

WHEREAS Pursuant to Section 10.1(13) of the Credit Agreement, the New Credit Party is required to agree to be subject to the Credit Agreement as a Material Subsidiary.

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which is hereby irrevocably acknowledged, the parties hereto agree as follows:

- 1) Capitalized terms used herein without definition are used as defined in the Credit Agreement.
- 2) The New Credit Party acknowledges and agrees that it is a “Material Subsidiary” and a “Credit Party” under the Credit Agreement and agrees to be bound by the Credit Agreement as if it had been an original signatory thereto, effective as of the date hereof. All references in the Credit Agreement and the other Loan Documents to the term “Credit Party” or “Credit Parties” shall be deemed to include the New Credit Party. Without limiting the generality of the foregoing, the New Credit Party hereby repeats and reaffirms all covenants, agreements, representations and warranties of the Credit Parties contained in the Credit Agreement and the other Loan Documents.
- 3) Schedule 2.1(10)– Location of Assets, Places of Business etc. Schedule 2.1(10) of the Credit Agreement is amended by adding the following:

[●]
- 4) Schedule 2.1(19) – Organization Chart. Schedule 2.1(19) of the Credit Agreement is amended and restated and replaced with Schedule 2.1(19) attached hereto as Exhibit A hereto.
- 5) Each party hereto acknowledges and agrees that this Joinder constitutes a Loan Document.
- 6) Except as specifically modified hereby, all of the terms and conditions of the Credit Agreement and other Loan Documents shall remain unamended and in full force and effect.
- 7) The New Credit Party agrees to execute and deliver such further instruments and documents and do such further acts and things as the Administrative Agent may deem reasonably necessary or proper to carry out more effectively the purposes of this Joinder.
- 8) Any reference to the Credit Agreement or the Loan Documents in the Credit Agreement or any other Loan Document shall hereafter be, and be deemed to be, a reference to the Credit Agreement or Loan Documents, as applicable, as modified hereby.

- 9) This Joinder shall be governed by and interpreted and enforced in accordance with the laws of the Province of Saskatchewan and the laws of Canada applicable therein.
- 10) The New Credit Party acknowledges receipt of a copy of the Credit Agreement and this Joinder.
- 11) This Joinder may be executed or electronically executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original, and such counterparts together shall constitute one and the same Joinder. Delivery of an electronic copy of an executed or electronically executed copy of this Joinder shall be deemed to be valid execution and delivery of this Joinder.
- 12) The provisions of this Joinder shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

[●]

NEW CREDIT PARTY:

Attention:

[●]

Email:

Telephone:

Facsimile:

By: _____

Name: ●

Title: ●

BORROWER:

INFORMATION SERVICES CORPORATION

By: _____

Name: ●

Title: ●

ACKNOWLEDGED AND AGREED as of the date first above written:

ROYAL BANK OF CANADA
as Administrative Agent

By: _____

Name:

Title:

EXHIBIT A

Schedule 2.1(19) – Organization Chart

(See Attached)

Schedule 15.13(3) – Loan Market Data Template

Recommended Data Fields - At Close

The items highlighted in bold are those that Loan Pricing Corporation (LPC) deem essential. The remaining items are those that LPC has seen become more prominent over time as transparency has increased in the U.S. Loan Market.

[Redacted - commercially sensitive]