

LOAN AGREEMENT

among

FLOW CAPITAL CORP.,
as Borrower,

TBK BANK, SSB,
as Agent and a Lender,

and

the financial institutions party hereto from time to time as Lenders

Dated as of
August 22, 2024

**All redacted text in this Agreement consists of commercially sensitive information.*

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE 1 DEFINITIONS	1
1.1 General Terms	1
ARTICLE 2 LOAN, PAYMENTS, INTEREST AND COLLATERAL	20
2.1 Loan Advances	20
2.2 Use of Proceeds	21
2.3 Increase in Maximum Available Amount	21
2.4 Request for Loan Advance	21
2.5 Disbursement of Funds	22
2.6 The Loan; Receipt of Payments	22
2.7 Interest on the Loan	23
2.8 Application of Collections	25
2.9 Voluntary Prepayments	26
2.10 Mandatory Prepayments	26
2.11 Payments by Agent; Protective Advances	26
2.12 Borrower Deposit Accounts	27
ARTICLE 3 FEES AND OTHER CHARGES	28
3.1 Computation of Fees; Lawful Limits	28
3.2 Default Rate of Interest	28
3.3 Increased Costs; Capital Adequacy	29
3.4 Closing Fees	30
3.5 Collateral Management Fee	30
3.6 Early Termination Fee	30
3.7 Broker Fee	31
ARTICLE 4 CONDITIONS PRECEDENT	31
4.1 Conditions to Closing	31
4.2 Conditions to Loan Advances	33
ARTICLE 5 REPRESENTATIONS AND WARRANTIES	35
5.1 Organization and Authority	35
5.2 Loan Documents	36
5.3 Subsidiaries, Capitalization and Ownership Interests	36
5.4 Pension Plans and Benefit Plans	36
5.5 Other Agreements	37
5.6 Litigation	37
5.7 Tax Returns; Taxes	38
5.8 Financial Statements and Reports	38
5.9 Compliance with Applicable Law	39
5.10 Permits	39
5.11 No Default; Solvency	39
5.12 Disclosure	39
5.13 Existing Indebtedness; Investments, Guarantees and Certain Contracts	39
5.14 Affiliated Agreements	40
5.15 Insurance	40
5.16 Non-Subordination	40
5.17 Loan Receivables	40
5.18 Broker's or Finder's Commissions	40

5.19	Anti-Terrorism; Anti-Corruption; Sanctions	40
5.20	No Material Adverse Effect	42
5.21	Ownership of Property	42
5.22	Subordinated Debt Documents	42
5.23	Immaterial Subsidiaries	42
5.24	Survival	42
ARTICLE 6 AFFIRMATIVE COVENANTS		42
6.1	Financial Statements, Reporting and Notices	42
6.2	Payment of Obligations	46
6.3	Conduct of Business and Maintenance of Existence and Assets	46
6.4	Compliance with Legal and Other Obligations	46
6.5	Insurance	46
6.6	True Books	47
6.7	Inspection	47
6.8	Other Liens	47
6.9	Use of Proceeds	47
6.10	Taxes and Withholdings	47
6.11	Portfolio Documents	48
6.12	Anti-Terrorist Financing and Anti-Money Laundering Laws	49
6.13	Anti-Corruption Laws	49
6.14	Sanctions	49
6.15	Pension Plans and Benefit Plans	50
ARTICLE 7 NEGATIVE COVENANTS		50
7.1	Indebtedness	50
7.2	Liens	50
7.3	Fundamental Changes	50
7.4	Transactions with Affiliates	51
7.5	Corporate Changes	51
7.6	Contingent Obligations and Risks	51
7.7	Truth of Statements	51
7.8	Credit Policy	51
7.9	Limitation on Distributions	51
7.10	Immaterial Subsidiaries	51
7.11	New Subsidiaries	52
7.12	Pension Plans and Benefit Plans	52
7.13	Financial Covenants	52
7.14	Accounts	52
ARTICLE 8 EVENTS OF DEFAULT		53
8.1	Events of Default	53
ARTICLE 9 RIGHTS AND REMEDIES AFTER DEFAULT		56
9.1	Rights and Remedies	56
9.2	Application of Proceeds	57
9.3	Rights to Appoint Receiver	57
9.4	Attorney-in-Fact	58
9.5	Rights and Remedies not Exclusive	58
ARTICLE 10 WAIVERS AND JUDICIAL PROCEEDINGS		58
10.1	Waivers	58
10.2	Delay; No Waiver of Defaults	58

10.3	Jury Waiver.....	59
10.4	Amendment and Waivers.....	59
ARTICLE 11	EFFECTIVE DATE AND TERMINATION	59
11.1	Effectiveness and Termination.....	59
11.2	Survival.....	60
ARTICLE 12	MISCELLANEOUS.....	60
12.1	Currency.....	60
12.2	Governing Law; Jurisdiction; Service of Process; Venue.....	60
12.3	Successors and Assigns; Assignments and Participations.....	61
12.4	Application of Payments.....	64
12.5	Indemnity.....	64
12.6	Notice.....	65
12.7	Severability; Captions; Counterparts; Signatures.....	65
12.8	Expenses.....	66
12.9	Entire Agreement.....	66
12.10	Approvals and Duties.....	67
12.11	Publicity and Confidentiality.....	67
12.12	Release; Cooperation.....	69
12.13	Judgment Currency.....	70
ARTICLE 13	AGENT PROVISIONS; SETTLEMENT	71
13.1	Agent.....	71
13.2	Lender Consent.....	76
13.3	Set-off and Sharing of Payments.....	76
13.4	Disbursement of Funds.....	77
13.5	Settlements; Payments; and Information.....	77
13.6	Dissemination of Information.....	79
13.7	Non-Funding Lender.....	79
13.8	Taxes.....	79
13.9	Patriot Act.....	83

EXHIBITS

Exhibit A	Credit Policy
Exhibit B	Form of Request for Advance
Exhibit C	Form of Compliance Certificate
Exhibit D	Form of Payment Date Request

ANNEXES

Annex 1	Revolving Commitments
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SCHEDULES

Schedule 5.1	Organization and Authority
Schedule 5.2	Consents, Approvals/Authorizations Required
Schedule 5.3	Subsidiaries, Capitalization and Ownership
Schedule 5.4	Pension Plans and Benefit Plans
Schedule 5.5	Other Agreements
Schedule 5.6	Litigation
Schedule 5.9	Compliance with Applicable Law
Schedule 5.10	Compliance with Permits
Schedule 5.14	Affiliate Agreements
Schedule 5.15	Insurance
Schedule 5.19	Broker's, Finder's or Placement Fees

LOAN AGREEMENT

THIS LOAN AGREEMENT (as may be amended, restated, supplemented, or otherwise modified from time to time, this “**Agreement**”), dated as of August 22, 2024 (the “**Closing Date**”) between FLOW CAPITAL CORP., a British Columbia company (“**Borrower**”), each of the financial institutions from time to time party hereto as lenders (individually each a “**Lender**” and collectively the “**Lenders**”), and TBK BANK, SSB, a Texas state savings bank (“**TBK**”), as administrative, payment and collateral agent for itself, as a Lender and for the other Lenders (in such capacities, together with its successors and assigns, the “**Agent**”).

WHEREAS, Borrower has requested that Lenders make available to Borrower a loan facility in a maximum principal amount not to exceed the Maximum Loan Amount, the proceeds of which shall be used by Borrower to finance Eligible Loan Receivables, to pay expenses and fees incurred in connection with this Agreement and for general operating and corporate purposes;

WHEREAS, Lenders are willing to make the Loan available to Borrower upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which hereby are acknowledged, Borrower, Agent and Lenders hereby agree as follows:

ARTICLE 1 DEFINITIONS

1.1 General Terms

For purposes of the Loan Documents and all Annexes thereto, in addition to the definitions above and elsewhere in this Agreement or the other Loan Documents, the terms listed in this Article 1 shall have the meanings given such terms in this Article 1. Unless otherwise specified herein, this Agreement and any agreement or contract referred to herein shall mean such agreement as modified, amended or supplemented from time to time. Unless otherwise specified, as used in the Loan Documents or in any certificate, report, instrument or other document made or delivered pursuant to any of the Loan Documents, all accounting terms not defined in this Article 1 or elsewhere in this Agreement shall have the meanings given to such terms in and shall be interpreted in accordance with GAAP.

“**Advance**” shall mean any borrowing under and advance of the Loan, including, but not limited to, any Loan Advance and any Protective Advance. Any amounts paid by Agent on behalf of Borrower under any Loan Document shall be an Advance for purposes of this Agreement.

“**Affiliate**” means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term “control” (including the terms “controlled by” and “under common control with”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“**Agent**” shall have the meaning assigned to it in the introductory paragraph hereof.

“**Agreement**” shall have the meaning assigned to it in the introductory paragraph hereof.

“Anti-Corruption Laws” shall mean all Applicable Law of any jurisdiction applicable to Borrower from time to time concerning or relating to bribery or corruption.

“Anti-Terrorist Financing and Anti-Money Laundering Laws” shall mean all Applicable Law concerning or related to money laundering or financing terrorism and which are applicable to the Agent, any Lender, Borrower or any Affiliate thereof, including the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the *Proceeds of Crime Act 2002* (United Kingdom) (as amended by the *Crime and Courts Act 2013*, the *Serious Crime Act 2015* and the *Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017* SI 2017/692) and the *Terrorism Act 2000* (United Kingdom) (as amended by the *Anti-Terrorism, Crime and Security Act 2001*, the *Terrorism Act 2006* and the *Terrorism Act 2000 and Proceeds of Crime Act 2002 (Amendment) Regulations 2007*).

“Applicable Law” shall mean, in relation to any Person, property, transaction or event, all applicable provisions of: (a) statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, treaties, declarations or orders of any Governmental Authority; (b) any consents or approvals of any Governmental Authority; and (c) any orders, decisions, advisory or interpretative opinions, injunctions, judgments, awards, decrees of, or agreements with, any Governmental Authority, in each case applicable to or binding upon such Person, property, transaction or event.

“Applicable Rate” shall mean the Contract Rate or such other interest rate applicable to the Obligations (or any portion thereof) from time to time under this Agreement.

“Approved Forms” shall mean (i) the standard forms of Portfolio Documents, including any loan agreement, credit agreement, promissory note, security agreement, guarantee, and related documents used by Borrower in the conduct of its business with Underlying Obligors, and substantially similar in scope and content to the forms attached as an exhibit to a certificate executed by a Responsible Officer of Borrower as of the Closing Date, which forms shall be in form and substance satisfactory to Agent as of the Closing Date, together with such changes and modifications or additions thereto from time to time as may be approved in writing by Agent and (ii) such other forms as Agent may from time to time approve.

“Approved Replacement” shall mean, with respect to any Key Person, any employee of or advisor to Borrower who (a) is replacing a Key Person of like qualification and experience and (b) has been approved by the Agent in its discretion.

“Availability” shall mean, as of any date of determination, an amount equal to (a) the lesser of: (i) the Borrowing Base; and (ii) the Maximum Loan Amount, minus (b) the sum of the aggregate amount of all outstanding Advances.

“Average Daily Balance” shall have the meaning assigned to it in Section 2.7(c) hereof.

“Bank Product Agreement” shall mean any agreement to provide cash management services, including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management or depository arrangements entered into between Borrower and Agent or an Affiliate of Agent, in its separate capacity as a party to such Bank Product Agreement.

“Base Rate” shall mean, for any day, a rate per annum equal to the greatest of (i) the Federal Funds Rate, as in effect on such day, [REDACTED], (ii) the Prime Rate in effect on such day, and (iii) Term SOFR [REDACTED].

“Benchmark” shall mean, initially, Term SOFR; provided that if a Benchmark Transition Event has occurred with respect to Term SOFR or the then-current Benchmark, then “Benchmark” shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to “Benchmark” shall include, as applicable, the published component used in the calculation thereof.

“Benchmark Replacement” shall mean, with respect to any Benchmark Transition Event, the alternate benchmark rate selected by Agent giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for U.S. dollar-denominated credit facilities at such time; provided, that if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement shall be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Conforming Changes” shall mean, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Contract Rate”, the definition of “Business Day”, the timing and frequency of determining rates and making payments of interest, the timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, Section 2.7, and other technical, administrative or operational matters) Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by Agent in a manner substantially consistent with market practice (or, if Agent decides adoption of any portion of such market practice is not administratively feasible or if Agent determines no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Benchmark Temporary Unavailability” shall mean the period of time commencing on the date of the Nonavailability Notice and continuing through and including the date Agent notifies Borrower that reasonable means again exist for ascertaining the Benchmark.

“Benchmark Transition Event” shall mean, with respect to any then-current Benchmark, the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating (a) such administrator has ceased or will cease on a specified date to provide such Benchmark, permanently or indefinitely, provided at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark or (b) such Benchmark is or will no longer be representative of the underlying

market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.

"Benefit Plan" means any employee benefit plan (other than a Pension Plan) established, contributed to or maintained by or on behalf of Borrower for the benefit of its employees.

"Blocked Accounts" shall mean those certain Deposit Accounts at Depository Bank held in the name of Borrower, with account numbers [REDACTED] and [REDACTED] where Eligible Loan Receivables must be deposited.

"Blocked Account Agreement" shall mean that certain deposit account control agreement, by and among Agent, Borrower and Depository Bank, in form and substance acceptable to Agent, maintained at Borrower's sole cost and expense which provides for Agent to have sole access and dominion over the Blocked Account and all items of payment, instruments, funds and sums contained therein, as the same may be amended, modified, supplemented, restated, replaced or renewed in writing from time to time.

"Borrower" shall have the meaning assigned to it in the introductory paragraph hereof.

"Borrowing Base" shall mean, as of any date of determination, an amount equal to the sum of

- (a) [REDACTED]
- (b) [REDACTED]
- (c) [REDACTED],

and, for greater certainty, [REDACTED] shall not form part of the Borrowing Base.

"Borrowing Base Certificate" means a certificate, in a form acceptable to Agent, executed by a Responsible Officer of the Borrower and delivered to the Agent, which sets forth the calculation of the Borrowing Base, including a calculation of each component thereof.

"Borrowing Period" shall mean the period (a) from and including the Closing Date, (b) through and including the earliest of (i) the Maturity Date, and (ii) the Termination Date.

"Business Day" shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in Texas are authorized or required by Applicable Law to remain closed, provided that if such day relates to any fundings, disbursements, settlements, payments or any other dealings to be carried out pursuant to this Agreement and requiring the Depository Bank to be opened for business, then **"Business Day"** shall mean any day that is not a Saturday, Sunday or other day on which commercial banks in Texas or Ontario, Canada are authorized or required by Applicable Law to remain closed.

"Canadian Dollars" shall mean lawful money of Canada.

"Cash Equivalents" means short term, highly liquid investments that are both (a) readily convertible to cash; and (b) less than three months to their maturity and subject to an insignificant risk of changes in value.

"Cash Flow Loan Receivable" shall mean a Loan Receivable classified by Borrower and approved by Agent in its sole discretion to be a Cash Flow Loan Receivable that is

intended to be repaid from the future cash flows and enterprise value of the Underlying Obligor.

“Cash Runway” means, in respect of an Underlying Obligor at any time, the quotient obtained by dividing (a) the sum of such Obligor’s Unrestricted Cash and Cash Equivalents plus other funds available to such Underlying Obligor at such time, as approved by the Agent in its sole discretion, divided by (b) the projected monthly average amount of negative cash flow, if any, to be incurred by such Underlying Obligor for the next [REDACTED], as determined by Borrower and approved by Agent in its sole discretion, with such amount to be based on the most recently completed [REDACTED] with adjustments to reflect reasonable assumptions regarding the [REDACTED].

“Change in Law” shall mean (a) the adoption of any Applicable Law after the date of this Agreement, (b) any change in any Applicable Law or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement, or (c) compliance by any Lender (or, for purposes of Section 3.3 by any lending office of such Lender or by such holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement.

“Change of Control” shall mean,

- (a) an event whereby any Person or group of persons acting jointly or in concert (within the meaning of such phrase in the *Securities Act* (Ontario)):
 - (i) shall beneficially own or control, directly or indirectly, Equity Interests in the capital of the Borrower which have or represent more than [REDACTED] of the votes that may be cast to elect the directors or other persons charged with the management and direction of the Borrower; or
 - (ii) succeed in having a sufficient number of nominees elected to the board of directors of the Borrower that such nominees, when added to any existing director remaining on the board of directors of the Borrower after such election who is also a nominee of such Person or group of Persons, will constitute a majority of the board of directors of the Borrower.
- (b) the occurrence of a Key Person Event.

“Claims” shall mean any and all liabilities, obligations, losses, damages, penalties, claims, actions, litigation, proceedings, investigations, judgments and suits and any and all out-of-pocket fees, costs, expenses, charges, advances and disbursements of any kind (including, without limitation, reasonable and documented out-of-pocket fees, costs, expenses and charges of counsel).

“Closing” shall mean the satisfaction, or written waiver by Agent and Lenders, of all of the conditions precedent set forth in this Agreement required to be satisfied prior to the consummation of the transactions contemplated hereby.

“Closing Date” shall have the meaning assigned to it in the introductory paragraph hereof.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and all rules and regulations promulgated thereunder.

“Collateral” shall mean all the “Collateral” as defined in the Loan Documents and all other property of whatever kind and nature pledged or charged, or purported to be pledged or charged, as collateral under any Loan Documents.

“Collections” shall mean any and all cash collections on the Loan Receivables received by or on behalf of Borrower, including, without limitation, (a) all including Scheduled Payments and any payments of interest, principal, prepayments (both voluntary and mandatory), or fees collected from or on behalf of the Underlying Obligor on the Loan Receivables, (b) all liquidation proceeds from the sale, refinance, transfer or disposition of any Loan Receivables and/or any Collateral related thereto, and (c) all other proceeds of the Collateral received by Borrower, including without limitation any other amounts of any and every description payable to Borrower by or on behalf of an Underlying Obligor pursuant to the applicable Loan Receivable, the related Portfolio Documents, or any other related documents or instruments, in each case, including, but not limited to, judgment awards or settlements, late charges, refinancing proceeds, insurance proceeds, condemnation proceeds, and other income collected from any source arising in connection with the Collateral.

“Compliance Certificate” shall mean each compliance certificate delivered by Borrower from time to time pursuant to the terms and provisions of this Agreement, in the form attached hereto as Exhibit C.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated EBITDA” shall mean, for any Reference Period, in respect of Borrower on a consolidated basis, an amount equal to Consolidated Net Income for such period, plus, to the extent deducted (and not added back or excluded) in determining Consolidated Net Income for such period, and without duplication, an aggregate amount equal to (i) Consolidated Interest Expense, (b) net Income Tax Expense for such period, (c) depreciation and amortization for such period determined on a consolidated basis in accordance with GAAP, (d) any extraordinary, unusual or non-recurring items reducing Consolidated Net Income for such period in respect of which the consent of Agent to the addition of such item has been obtained in writing, and (e) any non-cash items (including any fair market value adjustments) reducing Consolidated Net Income for such period; minus (i) any extraordinary, unusual or non-recurring items increasing Consolidated Net Income for such period, and (ii) any non-cash items (including any fair market value adjustments) increasing Consolidated Net Income for such period.

“Consolidated Interest Expense” means, for any Reference Period, with respect to Borrower on a consolidated basis, total interest expense (including that portion attributable to capitalized interest and capital leases in accordance with GAAP), premium payments, debt discount, fees, charges and related expenses with respect to all outstanding Indebtedness of Borrower and its Subsidiaries, in each case paid or payable in cash (but excluding, for greater certainty, such amounts that by their terms are to be accrued and not paid during such Reference Period).

“Consolidated Net Income” shall mean, for any period, the consolidated net income (or loss) of any Person and its Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

“Contingent Obligations” shall mean, as to any Person, any obligation of such Person guaranteeing or intending to guaranty any Indebtedness, leases, dividends or other obligations (**“primary obligations”**) of any other Person (the **“primary obligor”**) in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent, (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (b) to advance or supply funds (i) for the purchase or payment of any such primary obligation or (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (d) otherwise to assure or to hold harmless the owner of such primary obligation against loss in respect thereof; provided, however, that the term **“Contingent Obligation”** shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Contingent Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith.

“Contract Rate” [REDACTED]

“Credit Policy” shall mean collectively, Borrower’s written policies, procedures and guidelines, specifically including underwriting, valuation (loan-to-value) and documentation guidelines, portfolio management policies and procedures, audit and appraisal policies and renewal, extension modification, waiver, non-accrual and charge-off policies, attached hereto as Exhibit A as may be amended from time to time in accordance with this Agreement.

“Debentures” means the debentures of the Borrower created and issued, or to be created and issued, under the debenture indenture dated August 1, 2023 between Borrower and Olympia Trust Company, as trustee.

“Debtor Relief Law” shall mean, collectively, the Bankruptcy and Insolvency Act (Canada), the Companies’ Creditors Arrangement Act (Canada), the Canada Business Corporations Act, the Winding-up and Restructuring Act (Canada), the Insolvency Act 1986 (United Kingdom) and all other liquidation, winding-up, administration, bankruptcy, assignment for the benefit of creditors, conservatorship, moratorium, receivership, insolvency, plan of arrangement, reorganization, proposal or similar statutes, laws, rules and regulations of Canada, or any province or territory thereof or any other applicable jurisdictions, including but not limited to the United States, England and Wales, Scotland and Northern Ireland, in effect from time to time.

“Default” shall mean any event, fact, circumstance or condition that, with the giving of applicable notice or passage of time, if any, or both, would constitute, be or result in an Event of Default.

“Default Rate” shall have the meaning assigned to it in Section 3.2 hereof.

“Deposit Account” shall mean, individually and collectively, any bank or other depository accounts of Borrower (or if referring to another Person, such other Person’s).

“Depository Bank” shall mean Bank of Montreal.

"Distribution" means, with respect to any Person, (a) any declaration or payment, directly or indirectly, by such Person of any dividends on any Equity Interest of such Person, other than dividends payable in shares; (b) any payment, directly or indirectly by such Person, on account of, or for the purposes of setting apart assets for a sinking or other analogous fund for, the purchase, redemption, retirement or other acquisition of, any Equity Interests of such Person; (c) any payment, directly or indirectly, by such Person of any other distribution or payments in respect of its Equity Interests, other than distributions of additional Equity Interests; (d) any payment, directly or indirectly, by any such Person of any principal, interest, fees, expenses, premiums or other amounts arising out of or in connection with any Indebtedness; or (e) any payment, directly or indirectly by such Person, on account of any management fees, consulting fees, royalties, bonus or comparable fees or payments, or by way of gift or other gratuity, to any Affiliate of such Person, or to any employee, director, officer, or management of such Person or Affiliate of such Person, or to any Person not dealing at arm's length with such first Person or Affiliate, employee, director, officer or management; provided that payments to employees, directors, officers and management in the ordinary course of business, consistent with past practice, shall not constitute a Distribution hereunder.

"Dollars" and **"\$"** shall mean lawful money of the United States of America.

"Early Termination Fee" shall have the meaning assigned to it in Section 3.6(a).

"Eligible Loan Receivables" shall mean those Loan Receivables, or applicable portion thereof, that are approved by the Agent, in its sole discretion (provided the Agent acts in good faith and exercises reasonable business judgment from the perspective of a secured asset based lender), as "Eligible Loan Receivables", and that meet, at any time on any date of determination, all of the following requirements or those that are otherwise approved in writing by Agent:

- a) [REDACTED]
- b) [REDACTED]
- c) [REDACTED]
- d) [REDACTED]
- e) [REDACTED]
- f) [REDACTED]
- g) [REDACTED]
- h) [REDACTED]
- i) [REDACTED]
- j) [REDACTED]
- k) [REDACTED]
- l) [REDACTED]
- m) [REDACTED]
- n) [REDACTED]

- o) [REDACTED]
- p) [REDACTED]
- q) [REDACTED]
- r) [REDACTED]
- s) [REDACTED]
- t) [REDACTED]
- u) [REDACTED]
- v) [REDACTED]
- w) [REDACTED]
- x) [REDACTED]
- y) [REDACTED]
- z) [REDACTED]
- aa) [REDACTED]
- bb) [REDACTED]
- cc) [REDACTED]
- dd) [REDACTED]
- ee) [REDACTED]
- ff) [REDACTED]
- gg) [REDACTED]
- hh) [REDACTED]

“English Law Debenture” shall mean the English law debenture executed by Borrower in favour of Agent on or about the date of this Agreement as may be modified, amended or restated from time to time.

“English Law Documents” shall mean the English Law Debenture and the English Law Security Trust Deed.

“English Law Security Trust Deed” shall mean the English law security trust deed executed by Lender and Agent on or about the date of this Agreement as may be modified, amended or restated from time to time.

“Equity Interests” shall mean, with respect to any Person, its equity ownership interests, its common stock and any other capital stock or other equity ownership units of, or beneficial interests in, such Person authorized from time to time, and any other shares, options, interests, , participations or other equivalents (however designated) of or in such Person, whether voting or nonvoting, including, without limitation, common stock, options, warrants, preferred stock, phantom stock, membership units (common or preferred),

limited partnership units, stock appreciation rights, membership unit appreciation rights, convertible notes or debentures, stock purchase rights, membership unit purchase rights and all securities convertible, exercisable or exchangeable, in whole or in part, into any one or more of the foregoing.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, and (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Revolving Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Revolving Commitment or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 13.8, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office.

“Event of Default” shall mean the occurrence of any event set forth in Article 8.

“Fair Valuation” shall mean the determination of the value of the consolidated assets of a Person on the basis of the amount which may be realized by a willing seller within a reasonable time through collection or sale of such assets at market value on a going concern basis to an interested buyer who is willing to purchase under ordinary selling conditions in an arm’s length transaction.

“Federal Funds Rate” shall mean, for any day, the rate per annum (rounded upwards, if necessary, to the next 1/100th of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with member banks of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the next succeeding Business Day or if such rate is not so published for any Business Day, the Federal Funds Rate for such day shall be the average rounded upwards, if necessary, to the next 1/100th of 1% of the quotations for such day on such transactions received by Agent from three (3) Federal funds brokers of recognized standing selected by Agent.

“Fiscal Quarter” means each successive three-month period of the Borrower's fiscal year ending on March 31, June 30, September 30 and December 31.

“Floor” shall mean [REDACTED] per annum.

“GAAP” shall mean generally accepted accounting principles which are in effect from time to time in Canada, applied in a consistent manner from period to period, including the accounting recommendations published in the CPA Canada Handbook which, for greater certainty, shall be interpreted to include the International Financial Reporting Standards (IFRS).

“General Security Agreement” shall mean that certain General Security Agreement, executed by Borrower in favour of Agent creating a first priority Lien in all of Borrower’s present and after-acquired personal property, as may be modified, amended or restated from time to time.

“Governmental Authority” shall mean the government of Canada or of any other nation, including without limitation the United Kingdom and the United States of America, or of any political subdivision thereof, whether state, provincial, territorial 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 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, His Majesty’s Treasury or other comparable authority or agency.

“Guarantor” shall mean, individually and collectively, the Validity Guarantors and any guarantor of the Obligations or any part thereof from time to time.

“Indebtedness” of any Person shall mean, without duplication, (a) all items which, in accordance with GAAP, would be included in determining total liabilities as shown on the liability side of the balance sheet of such Person as of the date as of which Indebtedness is to be determined, including any lease which, in accordance with GAAP would constitute Indebtedness, (b) all indebtedness secured by any mortgage, pledge, security, Lien or conditional sale or other title retention agreement to which any property or asset owned or held by such Person is subject, whether or not the indebtedness secured thereby shall have been assumed, (c) all indebtedness of others which such Person has directly or indirectly guaranteed, endorsed (otherwise than for collection or deposit in the ordinary course of business), discounted or sold with recourse or agreed (contingently or otherwise) to purchase or repurchase or otherwise acquire, or in respect of which such Person has agreed to supply or advance funds (whether by way of loan, Equity Interests, equity or other ownership interest purchase, capital contribution or otherwise) or otherwise to become directly or indirectly liable, and (d) any Contingent Obligations; provided that Indebtedness shall not include trade payables and accrued expenses incurred in the ordinary course of business and not past due for more than 60 days.

“Indemnified Persons” shall have the meaning assigned to it in Section 12.5 hereof.

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

“Initial Margin” shall mean [REDACTED] per annum.

“Interest Coverage Ratio” shall mean, for any Reference Period, the ratio of Consolidated EBITDA to Consolidated Interest Expense.

“Interest Period” shall mean (a) initially, the period from the Closing Date through to the last day of the calendar month in which the Closing Date occurs, and thereafter (b) the period from the first day of the calendar month to the last day of such calendar month.

“Immaterial Subsidiaries” means each of the entities in Schedule 5.3.

“Key Person” shall mean each of [REDACTED].

“Key Person Event” shall mean, unless otherwise consented to in advance in writing by Agent, (a) any [REDACTED] Key Persons shall no longer serve in the capacity such Key Persons serve with respect to Borrower as of the Closing Date and (b) such Key Persons are not replaced with an Approved Replacement within ninety (90) days thereof (or in the

case of the death or disability of such Key Person), within one hundred and twenty (120) days thereof.

“**Lender**” and “**Lenders**” shall have the meanings assigned to them in the introductory paragraph hereof.

“**Lender Addition Agreement**” shall have the meaning assigned to it in Section 12.3(a) hereof.

“**Lien**” shall mean any mortgage, deed of trust, deed to secure debt, or pledge, security interest, encumbrance, lien or charge of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement or any lease in the nature thereof), or any other arrangement pursuant to which title to the property is retained by or vested in some other Person for security purposes.

“**Loan**” shall mean, collectively, all Advances made from time to time by Agent, on behalf of the Lenders, to Borrower, any Protective Advances or any other amounts paid by Agent or Lenders to or on behalf of Borrower pursuant to the terms of this Agreement or any Loan Document, and all Obligations related thereto.

“**Loan Receivable**” shall mean all rights to payment of indebtedness and obligations (including, without limitation, unpaid principal, accrued interest, costs, fees, expenses, premiums and indemnity obligations) owing by an Underlying Obligor in respect of a loan or loans or other financial accommodations. Each Loan Receivable shall include, without limitation, all rights (including creditor’s rights and enforcement rights) and remedies under or pursuant to all related Portfolio Documents in respect thereof, at law or equity, and all supporting obligations in connection therewith.

“**Loan Advance**” shall have the meaning assigned in Section 2.1(a)

“**Loan Documents**” shall mean, collectively and each individually, this Agreement, the Security Documents, each Borrowing Base Certificate, each Compliance Certificate, the Perfection Certificate, the Blocked Account Agreement, the Operating Account Agreement, each Validity Guaranty, any other blocked account agreement or account control agreement and all other agreements, documents, instruments and certificates heretofore or hereafter executed or delivered to Agent and/or Lenders in connection with any of the foregoing or the Loan, as the same may be amended, modified or supplemented from time to time.

“**Loan Party**” shall mean, individually and collectively, Borrower and any Guarantor.

“**LTV Percentage**” shall mean, at any time, the quotient of (a) the aggregate amount of all outstanding Advances at such time, divided by (b) the Qualified Assets at such time.

“**Material Adverse Effect**” or “**Material Adverse Change**” shall mean any development, event, condition, obligation, liability or circumstance or set of events, conditions, obligations, liabilities or circumstances or any change(s) which:

- (a) has, had or reasonably could be expected to have a material adverse effect upon or change in (A) the legality, validity or enforceability of any Loan Document, (B) the perfection or priority of any Lien granted to Agent or any Lender under any of the Security Documents, or (C) the value, validity, enforceability or collectability of the Loan Receivables or any of the Underlying Collateral;

- (b) has been or reasonably could be expected to be material and adverse to the value of any of the Collateral or to the business, operations, properties, assets, liabilities or financial condition of the Borrower and/or any Guarantor; or
- (c) has materially impaired or reasonably could be expected to materially impair the ability of Borrower or any Guarantor to perform any of the Obligations or its obligations, or to consummate the transactions, under the Loan Documents.

“Material Defaulted Loan Receivable” means any Loan Receivable (a) for which Borrower shall have been notified that the related Underlying Obligor shall have become the subject of a proceeding under a Debtor Relief Law, (b) with respect to which any “Event of Default” or similar term exists under (and as defined in) any of the related Portfolio Documents exists, and Borrower has accelerated the Loan Receivable and/or commenced an exercise of its rights and remedies against the Underlying Obligor or a material portion of the Underlying Collateral or (c) in respect of which the Underlying Obligor commits a payment default that is not cured within 30 days following the date of occurrence of the payment default. Unless otherwise approved by Agent in its sole discretion including, for the avoidance of doubt, in connection with a waiver approved by Agent in its sole discretion, a Loan Receivable which becomes a Material Defaulted Loan Receivable will remain in this category at all times thereafter, even if it becomes re-performing or the Borrower waives the related “Event of Default” thereunder.

“Maturity Date” shall mean AUGUST 22, 2027.

“Maximum Loan Amount” shall mean \$15,000,000.00, unless increased pursuant to Section 2.3.

“Maximum Rate” shall mean the highest lawful and non-usurious rate of interest applicable to the Loan, that at any time or from time to time may be contracted for, taken, reserved, charged, or received on the Loan and the Obligations under the Applicable Laws of the United States and Canada and the Applicable Laws of such states and provinces as may be applicable thereto, that are in effect or, to the extent allowed by such Applicable Laws, that may be hereafter in effect and that allow a higher maximum nonusurious and lawful interest rate than would any Applicable Laws now allow.

“Monthly Reporting Date” shall mean, with respect to each calendar month, [REDACTED] (or to the extent such date is not a Business Day, the next Business Day).

“Nonavailability Notice” shall have the meaning given to such term in Section 2.7(h).

“Non-Funding Lender” shall have the meaning assigned to it in Section 13.7.

“Non-U.S. Lender” shall have the meaning assigned to it in Section 13.8(h).

“Obligations” shall mean, without duplication, all present and future obligations, Indebtedness and liabilities of Borrower to Agent and Lenders at any time and from time to time of every kind, nature and description, direct or indirect, secured or unsecured, joint and several, absolute or contingent, due or to become due, matured or unmatured, now existing or hereafter arising, contractual or tortious, liquidated or unliquidated, under any of the Loan Documents or under or in respect of any Bank Product Agreement or otherwise relating to this Agreement and/or the Loan, including, without limitation, interest, all applicable fees, charges and expenses and/or all amounts paid or advanced by Agent or a Lender on behalf of or for the benefit of Borrower for any reason at any time, and including, in each case, obligations of performance as well as obligations of payment and

interest that accrue after the commencement of any proceeding under any Debtor Relief Law by or against Borrower.

“OFAC” shall mean the U.S. Department of Treasury’s Office of Foreign Asset Control.

“Operating Accounts” shall mean those certain Deposit Accounts at Depository Bank held in the name of Borrower with account numbers [REDACTED], where Borrower will from time to time deposit (or cause to be deposited) operating funds.

“Operating Account Agreement” shall mean that certain deposit account control agreement, by and among Agent, Borrower and Depository Bank, in form and substance acceptable to Agent, maintained at Borrower’s sole cost and expense which gives Agent “springing” dominion over the Operating Accounts and all items of payment, instruments, funds and sums contained therein, as the same may be amended, modified, supplemented, restated, replaced or renewed in writing from time to time.

“Organizational Documents” means (a) with respect to any corporation, its certificate or articles of incorporation or organization, as amended, its by-laws, as amended, and, if applicable, any shareholder agreement or shareholder declaration relating to it, as amended, (b) with respect to any limited partnership, its certificate or declaration of limited partnership, as amended, and its partnership agreement, as amended, (c) with respect to any general partnership, its partnership agreement, as amended, (d) with respect to any limited liability company, its certificate of formation, as amended, and its operating agreement, as amended, and (e) with respect to any statutory trust, its certificate of trust, as amended, and its trust agreement, as amended. In the event any term or condition of this Agreement or any other Loan Document requires any Organizational Document to be certified by a governmental official, the reference to any such “Organizational Document” shall only be to a document of a type customarily certified by such governmental official.

“Other Connection Taxes” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“Other Lender” shall have the meaning assigned to it in Section 13.7.

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

“Participant” shall have the meaning assigned to it in Section 12.3(b) hereof.

“Patriot Act” shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, P.L. 107-56 (signed into law October 26, 2001), as amended.

“Payment Date” shall mean, with respect to each calendar month, (i) [REDACTED] (or to the extent such date is not a Business Day, the next Business Day), and (ii) such other

Business Day of such month as the Borrower may request by delivering to the Agent a Payment Date Request in the form attached hereto as Exhibit D.

"Payment Date Request" shall have the meaning provided in Section 2.4(a).

"Pension Plan" means any pension, retirement or supplemental retirement benefit plans, arrangements or agreements, including any defined benefit or defined contribution pension plans and any group registered retirement savings plans, employee benefit plans and any other similar employee benefit plans, arrangements or agreements, whether oral or written, formal or informal, funded or unfunded, that are, in each case, sponsored, contributed to by or maintained by Borrower providing for retirement income for the benefit of its employees, former employees dependents or beneficiaries of either of them, whether or not insured.

"Pension and Benefit Laws" means the *Pension Benefits Act* (Ontario), and any other law, rule, regulation, guideline, directive, order or notice of any Governmental Authority having jurisdiction over or affecting any Pension Plan or Benefit Plan.

"Perfection Certificate" shall mean a perfection certificate in a form acceptable to the Agent.

"Permit" shall mean collectively all licenses, leases, powers, permits, franchises, certificates, authorizations and approvals.

"Permitted Discretion" shall mean a determination or judgment made in good faith in the exercise of reasonable (from the perspective of a secured lender) credit or business judgment.

"Permitted Liens" shall mean (a) Liens arising in favour of Agent under the Loan Documents; (b) Liens imposed by law for Taxes, assessments or other governmental charges payable by the Borrower that are not yet due or are being contested in good faith and against which adequate reserves have been established in accordance with GAAP consistently applied; and (c) any other Liens consented to in writing by Agent in its sole discretion.

"Person" shall mean an individual, a partnership, a corporation, a limited partnership, an unlimited liability corporation, a limited liability company, a business trust, a joint stock company, a trust, an unincorporated association, a joint venture, a Governmental Authority or any other entity of whatever nature.

"Portfolio Documents" shall mean the loan agreement, credit agreement, indenture, promissory note, guarantee, security agreement, debenture, charge or other agreement pursuant to which a Loan Receivable has been issued or created and each other agreement (including any guarantees) that governs the terms of or secures the obligations represented by such Loan Receivable or of which the holders of such Loan Receivable are the beneficiaries.

"Prime Rate" means, on any day, the U.S. prime rate as published in The Wall Street Journal's "Money Rates" table for such day or such other rate of interest publicly announced by Agent from time to time as its prime rate in effect (which is not necessarily the best or lowest rate of interest charged as a prime rate). If multiple prime rates are quoted in such table, then the highest U.S. prime rate quoted therein shall be the prime rate. In the event that a U.S. prime rate is not published in The Wall Street Journal's "Money Rates" table for any reason or The Wall Street Journal is not published that day

in the United States of America for general distribution, Agent will choose a substitute U.S. prime rate, for purposes of calculating the interest rate applicable hereunder, which is based on comparable information, until such time as a prime rate is published in The Wall Street Journal's "Money Rates" table. Each change in the Prime Rate shall become effective without notice to Borrower on the effective date of each such change.

"PPSA" means the *Personal Property Security Act* (Ontario) or any other applicable Canadian federal, provincial or territorial statute pertaining to the granting, perfecting, priority or ranking of security interests, liens, hypothecs on personal property, and any successor statutes, together with any regulations thereunder or Ministerial orders in respect thereof, in each case as in effect from time to time. References to sections of the PPSA shall be construed to also refer to any successor sections.

"Prepayment Date" shall mean any date upon which the Loan is to be prepaid pursuant to the terms and provisions of Section 2.9 or Article 8 hereof (as applicable).

"Pound Sterling" shall mean lawful currency of the United Kingdom.

"Pre-Replacement Rate" shall mean the immediately previous applicable Contract Rate set forth in this Agreement.

"Principal Amount" shall mean, as of any date of determination, the aggregate of all Advances that have not been repaid.

"Pro Rata Share" shall mean, with respect to any Lender as to all Lenders, the percentage obtained by dividing (i) the aggregate Revolving Commitment of such Lender, by (ii) the aggregate amount of the Revolving Commitments of all Lenders, as such percentage may be adjusted by assignments as permitted hereunder.

"Protective Advance" shall have the meaning assigned to it Section 2.11(b).

"Qualified Assets" shall mean the sum of (a) Unrestricted Cash held in accounts governed by Blocked Account Agreements or Operating Account Agreements in favour of Agent, plus (b) all Qualified Loan Receivables.

"Qualified Loan Receivables" shall mean the sum of (a) all Eligible Loan Receivables, plus (b) all Loan Receivables that would qualify as Eligible Loan Receivables but for failure to meet the eligibility criteria outlined in clauses (j), (o), (dd), (ee), (ff), (gg), (hh) of the definition of Eligible Loan Receivables, plus (c) the Loan Receivables owing by [REDACTED] (d) all other Loan Receivables that Agent determines, in its sole discretion, are Qualified Loan Receivables and communicates same to Borrower writing.

"Recipient" means (a) Agent, or (b) any Lender, as applicable.

"Receipt" shall have the meaning assigned to it in Section 12.6.

"Receivable Balance" means, at any time in respect of a Loan Receivable, the lower of (a) the then outstanding aggregate principal amount payable in respect of such Loan Receivable, and (b) the fair value of such Loan Receivable as determined by Borrower and approved by Agent in its sole discretion.

"Reference Period" means, at any date of determination, the most recently completed four consecutive Fiscal Quarters of the Borrower on or immediately prior to such date; provided that, for the calculation of Interest Coverage Ratio for the Fiscal Quarter ended

(i) June 30, 2024, the Reference Period will be the most recently completed 2 Fiscal Quarters, and (ii) September 30, 2024, the Reference Period will be the most recently completed 3 Fiscal Quarters.

“Register” shall have the meaning assigned to it in Section 2.6(c) hereof.

“Relevant Governmental Body” shall mean the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York, or any successor thereto.

“Replacement Rate Notice” shall have the meaning provided to such term in Section 2.7(e).

“Replacement Spread” shall have the meaning provided to such term in Section 2.7(e).

“Request for Advance” shall have the meaning provided in Section 2.4(a).

“Requisite Lenders” shall mean at any time Lenders then holding fifty-one percent (51%) or more of the aggregate amount of the Advances then outstanding.

“Reserves” means, as of any date of determination, without duplication of any other items that are otherwise addressed or excluded through eligibility criteria, such reserves in such amounts, and with respect to such matters, as the Agent shall deem necessary or appropriate in its sole discretion, to establish and maintain against the Borrowing Base, including without limitation:

- a. events, conditions, contingencies or risks which, as determined by the Agent in good faith, adversely affect, or would have a reasonable likelihood of adversely affecting, either (i) the Collateral or any property that is security for the Obligations, its value or the amount that might be received by the Agent from the sale or other disposition or realization upon such Collateral, or (ii) the assets, business or prospects of Borrower; or (iii) the security interests and other rights of the Agent in the Collateral (including the enforceability, perfection and priority thereof;
- b. the Agent's good faith belief that any collateral report or financial information furnished by or on behalf of Borrower to the Agent is or may have been incomplete, inaccurate or misleading in any material respect; or
- c. any state of facts that the Agent determines in good faith constitutes a Default or an Event of Default or a breach of any provision herein.

“Responsible Officer” shall mean the Validity Guarantors who shall be listed on an incumbency certificate delivered to Agent, in form and substance acceptable to Agent in its sole discretion.

“Revolving Commitment” or **“Revolving Commitments”** shall mean, (i) with respect to the Loan, as to any Lender, the aggregate commitment of such Lender to make Loan Advances as set forth on Annex 1 hereto (as may be amended from time to time), if any, and (ii) as to all Lenders, the aggregate commitments of all Lenders to make Loan Advances in an amount not to exceed the Maximum Loan Amount, in each case as the same may be increased, reduced, modified or terminated pursuant to this Agreement.

[REDACTED]

“Sanctioned Person” shall mean any Person that is: (i) designated under, listed on, or owned or controlled by a Person designated under or listed on, or acting directly or indirectly on behalf of a Person designated under or listed on, any list of Persons who are subject to Sanctions under Applicable Law that is binding on the Agent, any Lender, Borrower or any of its Subsidiaries and Affiliates; (ii) located in, incorporated under the laws of, or owned or controlled (directly or indirectly) by, or acting on behalf of a Person located in or organized under the laws of a country or territory that is the target of country-wide or territory-wide Sanctions; (iii) with whom the Agent or any Lender would not be permitted to make a loan, continue to make a loan or provide financial accommodation to pursuant to any Sanctions; (iv) any person who is identified on the most current list of “Specially Designated Nationals and Blocked Persons” published by OFAC or who resides, is organized or chartered, or has a place of business in a country or territory subject to OFAC sanctions or embargo programs or any other relevant U.S. legislation; or (v) any person who is identified on the Investment Ban List maintained by His Majesty’s Treasury.

“Sanctions” shall mean any Applicable Law governing transactions in controlled goods or technologies or dealings with countries, entities, organizations, or individuals subject to economic sanctions and similar measures, including the *Special Economic Measures Act* (Canada), the *United Nations Act* (Canada), the *Justice for Victims of Corrupt Foreign Officials Act* (Canada), the *Freezing Assets of Corrupt Foreign Officials Act* (Canada), Part II.1 of the *Criminal Code* (Canada), and the *Export and Import Permits Act* (Canada), and any regulations thereunder.

“Sanctions Authority” shall mean any of: (a) the government of Canada; (b) the government of the United States of America; (c) the United Nations; (d) the European Union; (e) the United Kingdom; or (f) the respective departments and agencies of any of the foregoing, including Foreign Affairs, Trade and Development Canada, Public Safety Canada, OFAC, the U.S. Department of State and His Majesty’s Treasury.

“Scheduled Payment” shall mean the scheduled monthly payment of principal and interest by or on behalf of an Underlying Obligor on a Loan Receivable.

“Securities Account” shall have the meaning assigned to it in Section 7.14(a).

“Security Documents” shall mean this Agreement, the General Security Agreement, the English Law Documents and any other document delivered in connection therewith as required pursuant to this Agreement, PPSA financing statements, UCC financing statements, and all other documents or instruments necessary to create or perfect the Liens in the Collateral, as such may be modified, amended or supplemented from time to time.

“Settlement Date” shall have the meaning assigned to it in Section 13.5(a)(ii).

“SOFR” shall mean a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org> (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time).

“SOFR Administrator” shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“Solvency Certificate” shall have the meaning assigned to it in Section 4.1(f) hereof.

“Subordinated Debt” shall mean, at any time (without duplication), all Indebtedness of Borrower as approved in writing by Agent in its sole discretion from time to time, the payment of which (whether on account of principal, interest or other amounts owing thereunder) is subordinated and postponed pursuant to a Subordination Agreement between such Subordinate Lender and Agent. As of the Closing Date, the only Subordinated Debt is debt owing from time to time pursuant to the Debentures.

“Subordinate Lender” means a lender to Borrower acceptable to Agent who provides Subordinated Debt to Borrower on terms and conditions acceptable to Agent (including, without limitation, being subject to a Subordination Agreement).

“Subordination Agreement” means a subordination and postponement agreement entered into between Agent, the Subordinate Lender (or, in the case of the Debentures, the trustee identified under the indenture governing the Debentures) and the Borrower, in form and substance acceptable to Agent.

“Subsidiary” shall mean, as to any Person, any other Person in which more than fifty percent (50%) of all Equity Interests is owned directly or indirectly by such Person or one or more of its Subsidiaries.

[REDACTED]

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Termination Date” shall have the meaning assigned to it in Section 11.1 hereof.

“Term SOFR” shall mean, for any Interest Period, a rate per annum equal to the Term SOFR Reference Rate offered for loans in United States dollars for a [REDACTED] period, rounded upwards, if necessary, to the nearest ¹/₁₀₀th of one percent (0.01%), on the day (such day, the **“Term SOFR Determination Day”**) that is the first Business Day of the calendar month applicable to such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Term SOFR Determination Day the Term SOFR Reference Rate offered for loans in United States dollars for a [REDACTED] period has not been published by the Term SOFR Administrator, then Term SOFR will be the Term SOFR Reference Rate offered for loans in United States dollars for a [REDACTED] period as published by the Term SOFR Administrator on the first preceding Business Day for which such Term SOFR Reference Rate offered for loans in United States dollars for a [REDACTED] period was published by the Term SOFR Administrator (provided further, that such first preceding Business Day is not more than three (3) Business Days prior to such Term SOFR Determination Day). Such rate shall be determined [REDACTED] and shall be the rate set by the CME Group Benchmark Administration Limited as of 5:00 a.m. (Chicago time) on the first Business Day of the calendar month applicable to such Interest Period and effective for such Interest Period. Notwithstanding the foregoing, if Term SOFR determined as provided above shall ever be (i) less than the Floor, then Term SOFR shall be deemed to be the Floor, or (ii) greater than the Term SOFR Cap, then Term SOFR shall be deemed to be the Term SOFR Cap.

“Term SOFR Reference Rate” shall mean the forward-looking term rate based on SOFR.

“Term SOFR Administrator” shall mean CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Agent in its Permitted Discretion).

“Term SOFR Cap” shall mean [REDACTED] per annum.

“Transferee” shall have the meaning assigned to it in Section 12.3(a) hereof.

“UCC” shall mean the Uniform Commercial Code as in effect in the State of New York; provided, that if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, “UCC” shall mean the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“Underlying Collateral” means all collateral and assets collateralizing, or otherwise securing payment and performance of, a Loan Receivable.

“Underlying Obligor” shall mean any Person that is a primary obligor in respect of any Loan Receivable.

“United States” and **“US”** shall each mean the United States of America.

“Unrestricted Cash” means cash and Cash Equivalents of a Person that do not appear on the balance sheet as restricted cash.

“Validity Guarantors” shall mean each of [REDACTED].

“Validity Guaranty” shall mean validity guaranty provided by a Validity Guarantor in favour of the Agent and the Lenders in the form required by the Agent.

“Withholding Agent” means (a) Borrower, or (b) Agent, as applicable.

ARTICLE 2 LOAN, PAYMENTS, INTEREST AND COLLATERAL

2.1 Loan Advances

- (a) Subject to and upon the terms and conditions set forth herein, during the Borrowing Period, the Lenders hereby establish severally (not jointly and not jointly and severally) an uncommitted revolving credit facility in favour of the Borrower in the aggregate amount not to exceed the Maximum Loan Amount pursuant to which advances may be made to the Borrower (each a **“Loan Advance”** and, collectively, the **“Loan Advances”**) from time to time in an amount not to exceed the Availability. As between the Agent and the Lenders, the obligation of each Lender shall be limited to its Pro Rata Share of each Loan Advance approved by the Agent.
- (b) Each Advance shall bear interest as provided in Section 2.7.

- (c) Each Advance may be prepaid (as permitted in this Article 2) and, during the Borrowing Period in Agent and each Lender's sole discretion, re-borrowed in accordance with the provisions of this Article 2.
- (d) Notwithstanding anything contained herein to the contrary, neither Agent nor any Lender shall have any obligation to make any Advance upon the expiration of the Borrowing Period.
- (e) The principal amount of each Loan Advance shall not be less than [REDACTED].
- (f) During the Borrowing Period, no more than one (1) Loan Advance per week may be requested by Borrower.

2.2 Use of Proceeds.

The proceeds of the Loan Advances shall be used by Borrower only to finance Eligible Loan Receivables, to pay expenses and fees incurred in connection with this Agreement and for general operating or corporate purposes or any purpose otherwise approved by the board of directors of the Borrower.

2.3 Increase in Maximum Available Amount

- (a) Borrower may, during the Borrowing Period and prior to the occurrence of a Default or an Event of Default which has not been cured or waived, deliver a written notice to Agent requesting an increase in the Maximum Loan Amount (the "**Increase**"). The Increase may not be less than [REDACTED]. Agent may agree to accept or decline all or a portion of the Increase in its sole discretion and subject to Lender credit approvals.
- (b) Borrower agrees to execute such amendments and supplements to the Loan Documents as Agent deems necessary or desirable in connection with the Increase, including but not limited to, security confirmations, guarantee confirmations, additional security, officers' certificates, legal opinions, representation and warranty confirmations, a Compliance Certificate supported by such financial projections as may be reasonably required by Agent confirming that the Borrower will be in compliance with all financial covenants immediately following each Increase, and other documents Agent may reasonable consider necessary or desirable.

2.4 Request for Loan Advance

- (a) At such time during the Borrowing Period that Borrower desires a Loan Advance hereunder, Borrower shall deliver to Agent (i) a Request for Advance substantially in the form of Exhibit B hereto (the "**Request for Advance**") and (ii) any other information requested by Agent not later than 10:00 a.m. (Dallas, Texas time) on the second (2nd) Business Day prior to the proposed date of such Loan Advance.
- (b) Each Request for Advance shall (i) set forth the amount of the requested Loan Advance, (ii) confirm there is sufficient Availability with respect to the requested Loan Advance, and (iii) include a Borrowing Base Certificate.
- (c) Notwithstanding anything contained herein to the contrary, the amount requested in each Request for Advance shall not exceed the Availability.

2.5 Disbursement of Funds

- (a) Following receipt of a Request for Advance, Agent shall promptly notify each Lender of the amount of its Pro Rata Share of the requested Loan Advance, and each Lender shall make the amount of its Loan available to Agent, by transfer in immediately available funds to the account of the Agent most recently designated by it for such purpose by notice to the Lenders. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder, provided that the Revolving Commitments of the Lenders are several, and no Lender shall be responsible for any other Lender's failure to make Loans as required.
- (b) On the date specified in the Request for Advance with respect to any requested Loan Advance, Agent shall make available to Borrower the requested amount of such Loan Advance in Dollars by wire transfer of funds to the account specified by Borrower.

2.6 The Loan; Receipt of Payments

- (a) All amounts outstanding under the Loan and all other Obligations under the Loan shall be due and payable in full, if not earlier in accordance with this Agreement, on the Maturity Date.
- (b) Agent shall maintain, in accordance with its usual practice, true, correct and complete electronic or written records evidencing the Indebtedness and other Obligations owed by Borrower to Agent and Lenders from time to time, including without limitation, the amounts of principal and interest payable and paid to Agent and Lenders from time to time under this Agreement. Agent shall record (i) the amount of each Advance made hereunder, (ii) the amount of any principal and/or interest due and payable and/or to become due and payable from Borrower and payable to Agent hereunder and (iii) all amounts received by Agent hereunder from Borrower.
- (c) The entries made in the electronic or written records maintained pursuant to clause (b) above (the "**Register**") shall be prima facie evidence of the existence and amounts of the Obligations and Indebtedness therein recorded; provided, however, that the failure of Agent to maintain such records or any error therein shall not in any manner affect the obligations of Borrower to repay the correct amounts owed pursuant to this Agreement and each of the other Loan Documents, including all Advances made by Agent and Lenders, and all other Obligations in accordance with the terms of this Agreement and the other Loan Documents.
- (d) Agent will account to Borrower monthly with a written statement of Advances, and any charges and payments made pursuant to this Agreement, provided, however, that the failure of Agent to provide such written statement shall not constitute a default or breach by Agent of this Agreement or any other Loan Document and in the absence of manifest error, such accounting rendered by Agent shall be deemed final, binding and prima facie evidence of the debt unless Agent is notified by Borrower in writing to the contrary within thirty (30) calendar days of Receipt of each accounting, which notice shall be deemed an objection only to items specifically objected to therein.

2.7 Interest on the Loan

- (a) Borrower agrees to pay interest in respect of the Principal Amount (and all other Obligations), monthly in arrears to Agent for the account of Lenders at a rate per annum equal to the lesser of (i) the Contract Rate and (ii) the Maximum Rate; provided, that, if the daily average Principal Amount is [REDACTED] for any Interest Period commencing after the Closing Date, then the daily average Principal Amount for such Interest Period shall be deemed to be [REDACTED] solely for purposes of calculating the interest payable hereunder. Provided there is sufficient Availability, Agent may accept payment of such interest by making Advance equal to the amount of interest payable.
- (b) All such payments of interest shall be made on the first Business Day of each Interest Period for the preceding Interest Period. If Lenders are prevented from charging or collecting interest at the Contract Rate, then the interest rate shall continue to be the Maximum Rate until such time as Lenders have charged and collected the full amount of interest that would be chargeable and collectable if interest at the Contract Rate had always been lawfully chargeable and collectible.
- (c) The monthly interest due on the Principal Amount for any Interest Period shall be computed for the actual number of days elapsed during the Interest Period in question on the basis of a year consisting of three hundred sixty (360) days and shall be calculated by determining the average daily principal balance of the Obligations outstanding for each day of the Interest Period in question (the “**Average Daily Balance**”). The daily rate shall be equal to $\frac{1}{360}$ th times the then applicable Contract Rate. If any statement furnished by Agent for the amount of a monthly payment due exceeded the actual amount that should have been paid because the then current Benchmark decreased and such decrease was not reflected in the monthly statement, Borrower shall make the payment specified in the monthly statement from Agent, and Borrower shall receive a credit for the overpayment, which credit shall be applied towards the next subsequent monthly payment due hereunder. If any statement furnished by Agent for the amount of a monthly payment due was less than the actual amount that should have been paid because the then-current Benchmark increased and such increase was not reflected in the monthly statement, Borrower shall make the payment specified in the monthly statement from Agent and Borrower shall be required to pay any resulting underpayment with the next subsequent monthly payment due hereunder.
- (d) Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (i) the administration of, submission of, calculation of or any other matter related to the rates in the definition of Term SOFR, any component definition thereof or rates referenced in the definition thereof or any alternative, comparable or successor rate thereto (including any then current Benchmark or any Benchmark Replacement), including whether the composition or characteristics of any such alternative, comparable or successor rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Term SOFR or (ii) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. Agent shall use reasonable efforts to select a Benchmark Replacement and set a Replacement Spread that Agent in good faith believes is a practical means of preserving Agent’s and Borrower’s intent relative to the

economics of the Loan under the Pre-Replacement Rate. Borrower agrees that Agent shall not be liable in any manner for its selection of a Benchmark Replacement the reliability, availability and/or economic returns intended when Agent chose the then-current Benchmark; provided, that Agent makes such selection in good faith and the same is generally being applied across Agent's commercial loan portfolio.

- (e) Notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, as applicable, Agent may replace the then-current Benchmark with a Benchmark Replacement and set a replacement spread determined by Agent pursuant to this clause (d) (the "**Replacement Spread**"); provided, that in determining the Replacement Spread (i) Agent may determine the Replacement Spread after considering the spread, any margin, continuing interest rate protection agreement requirements, and other economic factors that would be implemented simultaneously with the selection of such Benchmark Replacement for the purpose of preserving Agent's, and Borrower's intent relative to the economics of the Loan under the Pre-Replacement Rate and (ii) Agent may give due consideration to (A) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then current Benchmark with the Replacement Benchmark by the Relevant Governmental Body or (B) any evolving or industry-accepted means for determining a spread adjustment, or method of calculating or determining such spread adjustment, for the replacement of the then current Benchmark. Agent shall provide written notice to Borrower of any new Benchmark Replacement and set a Replacement Spread (the "**Replacement Rate Notice**"), which notice shall (x) make the Benchmark Replacement and set a Replacement Spread effective beginning with the next Interest Period, or such other effective date set forth therein and (y) identify both the Benchmark Replacement and Replacement Spread, which shall be used to calculate the Contract Rate until such time, if any, as Agent determines that the current Benchmark should be replaced pursuant to this clause (d). Any determination, decision or election that may be made by Agent pursuant to this clause (d) will be conclusive and binding absent manifest error and may be made its sole discretion and without consent from any other party to this Agreement or any other Loan Document.
- (f) Effective on and after the effective date set forth in the Replacement Rate Notice, all references in the Loan Documents to the Benchmark shall refer to the Benchmark Replacement, and all references to the Contract Rate shall be deemed to refer to the Contract Rate as calculated based on (x) the Benchmark Replacement, plus (y) the Replacement Spread.
- (g) In connection with the implementation of a Benchmark Replacement, Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.
- (h) If Agent determines (which determination shall be conclusive and binding upon Borrower) that reasonable means do not exist for ascertaining the Benchmark and

such circumstances are likely to be temporary, Agent shall give notice thereof to Borrower (the “**Nonavailability Notice**”).

- (i) All interest and fees hereunder shall be computed on the basis of a year of 360 days and for the actual number of days elapsed in each calculation period, as applicable.
- (j) For the purposes of the *Interest Act* (Canada) and disclosure under such Act:
 - (i) wherever interest to be paid under this Agreement is to be calculated on the basis of any period of time that is less than a calendar year (a "deemed year"), such rate of interest shall be expressed as a yearly rate by multiplying such rate of interest for the deemed year by the actual number of days in the calendar year in which the rate is to be ascertained and dividing it by the number of days in the deemed year; and
 - (ii) Borrower confirms that it fully understands and is able to calculate the rate of interest applicable to the Loan based on the methodology for calculating per annum rates provided for in this Agreement. Borrower hereby irrevocably agrees not to plead or assert, whether by way of defence or otherwise, in any proceeding relating to the Loan Documents, that the interest payable under the Loan Documents and the calculation thereof has not been adequately disclosed to Borrower, whether pursuant to Section 4 of the Interest Act (Canada) or any other Applicable Law or legal principle.

2.8 Application of Collections

- (a) No later than two (2) Business Days prior to each Payment Date following the Closing Date through the expiration of the Borrowing Period, Borrower shall deliver to Agent (i) a Payment Date Request, (ii) Borrowing Base Certificate, and (iii) a Monthly Collateral Report (each dated not more than two (2) Business Days prior to the proposed date for such requested Payment Date), and Agent shall apply all amounts in the Blocked Accounts in the following amounts and order of priority:
 - (i) first, any fees payable to Depository Bank, reimbursable expenses and indemnification amounts of the Depository Bank accrued and that remain unpaid with respect to one or more prior Payment Dates;
 - (ii) second, to Agent, for the benefit of Lenders, all accrued and unpaid fees, indemnification amounts, costs and expenses relating to the Obligations as of such Payment Date;
 - (iii) third, to Agent, for the benefit of Lenders, an amount equal to any Protective Advances, together with all interest owed with respect to such Protective Advances;
 - (iv) fourth, to Agent, all amounts then required to comply with Borrower's payment requirements set forth in Section 2.10 hereof; and
 - (v) fifth, any remainder to Borrower for its own account or as otherwise directed by Borrower.

In the event that amounts distributed under this clause (a) are insufficient for payment of the amounts set forth above, Borrower shall pay an amount equal to the extent of such insufficiency within one (1) Business Day of request by Agent.

- (b) Notwithstanding anything to the contrary contained in this Section 2.8, following the occurrence and during the continuance of an Event of Default, Agent shall have the immediate right to direct and to apply all funds in the Blocked Accounts or Operating Accounts and other proceeds of Collateral in such order and in such manner as Agent shall elect, including, the payment of principal and/or interest, in such order, priority and proportions as Agent in its sole discretion shall determine.

2.9 Voluntary Prepayments

- (a) Borrower may, at any time on or after the Closing Date, upon not less than thirty (30) days and not more than sixty (60) days prior written notice to Agent, repay in full the Loan together with unpaid interest accrued thereon in connection with the termination of the financing under this Agreement.
- (b) If the Loan is to be prepaid as provided in this Section 2.9, Borrower shall repay to Agent, for the rateable benefit of Lenders, an amount equal to the sum of (w) the entire outstanding unpaid Principal Amount of the Loan, plus (x) accrued and unpaid interest to the Prepayment Date, plus (y) any unpaid fees or expenses required to be paid under this Agreement and all other unpaid Obligations plus (z) the applicable Early Termination Fee as calculated in accordance with Section 3.6.
- (c) Notwithstanding any other provision of any Loan Document, no termination of financing under this Agreement shall affect Agent's rights or any of the Obligations existing as of the Prepayment Date, and the provisions of the Loan Documents shall continue to be fully operative until the Obligations have been fully performed and indefeasibly paid in cash in full.

2.10 Mandatory Prepayments

In addition to and without limiting any provision of any Loan Document:

- (a) If Borrower, in any transaction or series of related transactions, (i) sells or disposes of any material assets or other properties (other than [REDACTED]), or (ii) sells or issues any debt securities (other than Debentures or other unsecured debt obligations of the Borrower, or (iii) receives proceeds in respect of Indebtedness, then it shall deposit one hundred percent (100%) (or such lesser amount as is required to indefeasibly pay in cash in full the Obligations of the cash proceeds thereof (net of reasonable transaction costs and expenses and taxes)) to the Blocked Account.
- (b) If, on any day, Availability is negative, the Borrower shall within one (1) Business Day, pay such amount to Agent and irrevocably authorizes and directs Agent to apply such payment as a repayment of the Borrower's reimbursement obligation in respect of any Advance so as to ensure Availability is no longer negative.

2.11 Payments by Agent; Protective Advances

- (a) Should any amount required to be paid under any Loan Document be unpaid beyond any applicable cure period, such amount may be paid by Agent, for the account of Lenders, which payment shall be deemed a request for an Advance

under the Loan as of the date such payment is due, and Borrower irrevocably authorizes disbursement of any such funds to Agent, for the benefit of itself and the Lenders, by way of direct payment of the relevant amount, interest or Obligations in accordance with Section 2.9 without necessity of any demand whether or not a Default or Event of Default has occurred or is continuing. No payment or prepayment of any amount by Agent, Lenders or any other Person shall entitle any Person to be subrogated to the rights of Agent and/or Lenders under any Loan Document unless and until the Obligations (other than indemnity obligations under the Loan Documents that are not then due and payable or for which any events or claims that would give rise thereto are not then pending) have been fully performed and paid indefeasibly in cash and this Agreement has been terminated. Any sums expended or amounts paid by Agent and/or Lenders as a result of Borrower's failure to pay, perform or comply with any Loan Document or any of the Obligations may be charged to Borrower's account as an Advance under the Loan and added to the Obligations.

- (b) Notwithstanding any provision of any Loan Document, Agent, shall have the right, but not any obligation, at any time that Borrower fails to do so, and from time to time, without prior notice, to: (i) in its sole discretion, discharge (at Borrower's expense) Taxes or Liens (other than Permitted Liens) affecting any of the Collateral that have not been paid in violation of any Loan Document or that jeopardize Agent's Lien priority in the Collateral, including any Underlying Collateral securing any Eligible Loan Receivable; or (ii) in its sole discretion, make any other payment (at Borrower's expense) for the administration, servicing, maintenance, preservation or protection of the Collateral, or any Underlying Collateral securing any Eligible Loan Receivable (each such advance or payment set forth in clauses (i) and (ii), a "**Protective Advance**"). Agent shall be reimbursed for all Protective Advances pursuant to Section 2.9 and any Protective Advances shall bear interest at the Applicable Rate from the date the Protective Advance is paid by Agent until it is repaid. No Protective Advance by Agent shall be construed as a waiver by Agent, or any Lender of any Default, Event of Default, or any of the rights or remedies of Agent or any Lender.

2.12 Borrower Deposit Accounts

(a) Cash Management System.

- (i) Borrower shall have established, in the name of Borrower, under the control of Agent, the Blocked Accounts into which all Collections and other proceeds in respect of Collateral (other than proceeds arising from the (i) disposition of any royalties or (ii) issuance of any Debentures or other unsecured debt obligations of the Borrower) shall be deposited (the "**Cash Management System**").
- (ii) Borrower shall not establish any new Cash Management System without the prior written consent of Agent in its Permitted Discretion.
- (iii) Without the prior written consent of Agent, Borrower shall not, in a manner adverse to Agent, (A) change the general instructions given to the Underlying Obligors in respect of payments on account of Eligible Loan Receivables to be deposited in the Blocked Account, or (B) change any instructions given to the Depositary Bank and any bank or financial

institution which in any manner redirects the proceeds of any Collections in the Blocked Account to any account which is not the Blocked Account.

- (iv) Borrower acknowledges and agrees that the Collections on deposit in the Blocked Accounts shall continue to be collateral security for the Obligations secured thereby.
- (b) **Loan Payment Collection.** Borrower agrees (i) to ensure that each Underlying Obligor will make all payments with respect to Eligible Loan Receivables directly to the Blocked Account, and (ii) promptly (and in no event later than three (3) Business Days following receipt) to deposit all Collections received by Borrower, whether in the form of cash, cheques, notes, drafts, bills of exchange, money orders or otherwise, into the Blocked Account in precisely the form in which they are received (but with any endorsements of Borrower, necessary for deposit or collection), and until they are so deposited to hold such payments in trust for and as the property of Agent, for the rateable benefit of the Lenders.

ARTICLE 3 FEES AND OTHER CHARGES

3.1 Computation of Fees; Lawful Limits

In the event that any provision of this Agreement or any other Loan Document would oblige Borrower to make any payment of interest or any other payment which is construed by a court of competent jurisdiction to be interest in an amount or calculated at a rate which would be prohibited by Applicable Law or would result in a receipt by Agent of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted nunc pro tunc to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by Applicable Law or so result in a receipt by Agent of interest at a criminal rate, such adjustment to be effected, to the extent necessary as follows:

- (a) First, by reducing the amount or rate of interest required to be paid under this Agreement.
- (b) Thereafter, by reducing any fees, commissions, premiums or other amounts required to be paid to Agent which would constitute interest for the purposes of Section 347 of the *Criminal Code* (Canada).

If, notwithstanding the provisions of this Section 3.1 and after giving effect to all adjustments contemplated thereby, Agent shall have received an amount in excess of the maximum permitted by Applicable Law, then such excess shall be applied by Agent to the reduction of the principal balance of the outstanding principal of the Advance and not to the payment of interest, or if such excessive interest exceeds such principal balance, such excess shall be refunded to the Borrower. The terms and provisions of this Section 3.1 shall control to the extent any other provision of any Loan Document is inconsistent herewith.

3.2 Default Rate of Interest

Upon the occurrence and during the continuation of a Default or an Event of Default, the Applicable Rate then in effect at such time with respect to the Obligations shall be increased by [REDACTED] per annum (subject to the Maximum Rate) (the "**Default Rate**"). Interest at the Default Rate shall accrue from the initial date of such Default or Event of Default until such Default or Event of Default is waived or ceases to continue, and shall be payable upon demand.

3.3 Increased Costs; Capital Adequacy

- (a) If (i) any Change in Law shall: (A) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D), special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by any Lender); or (B) impose on any Lender any other condition affecting this Agreement or the Loan; and (ii) such Change in Law increases the cost to such Lender of making or maintaining the Loan (or of maintaining its obligation to make the Loan) or reduces the amount of any sum received or receivable by such Lender under this Agreement (whether of principal, interest or otherwise), then Borrower shall pay to such Lender such additional amount or amounts as will compensate Lender for such additional costs incurred or reduction suffered; provided, however, that in determining such amounts (or the applicability of same under this clause (a)), each such Lender shall treat Borrower in the same manner as other similarly situated borrowers of such Lender with loans similar to the Loan
- (b) If any Change in Law shall (i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender, (ii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Advances made by such Lender or participation therein, and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining the Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), or (iii) subject any Lender to any Taxes (other than (A) Indemnified Taxes and (B) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, then Borrower shall pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.
- (c) If any Lender determines that any Change in Law 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 or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company, as applicable, could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company, as applicable, with respect to capital adequacy), then from time to time, Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender's or such Lender's holding company, as applicable, for any such reduction suffered.
- (d) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or such Lender's holding company, as the case may be, as specified in clauses (a) and (b) above, shall be delivered to Borrower and shall be conclusive absent manifest error. Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after Receipt thereof.

- (e) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.3 shall not constitute a waiver of such Lender's right to demand such compensation; provided, that Borrower shall not be required to compensate a Lender pursuant to this Section 3.3 for any increased costs or reductions incurred more than one-hundred eighty (180) days prior to the date such Lender notifies Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further, that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the one-hundred eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof.

3.4 Closing Fees.

On the Closing Date, Borrower shall pay to Agent a closing fee in an amount equal to [REDACTED], which fee shall be fully earned, non-refundable and payable on such date. On the date that is six (6) months following the Closing Date, Borrower shall pay to Agent an additional closing fee in an amount equal to [REDACTED], which fee shall be fully earned and non-refundable as of the date that such payment is due.

3.5 Collateral Management Fee

On the Closing Date, and thereafter on the first Business Day of each Interest Period, Borrower shall pay to Agent, for its own benefit, a collateral management fee equal to [REDACTED], which shall be fully earned and non-refundable as of the date that each such payment is due.

3.6 Early Termination Fee.

- (a) In the event the Termination Date occurs for any reason, Borrower shall pay to Agent, for the ratable benefit of the Lenders, an amount equal to [REDACTED] (the "**Early Termination Fee**"). [REDACTED].
- (b) The Early Termination Fee shall be due and payable in full by Borrower to the Agent on behalf of the Lenders on the Termination Date.
- (c) Payment of the Early Termination Fee constitutes liquidated damages and not a penalty, and the actual amount of damages to the Lenders or profits lost by the Lenders as a result of such reduction or termination, as applicable would be impracticable and extremely difficult to ascertain. Accordingly, the Early Termination Fee is provided by mutual agreement of Borrower, the Agent and the Lenders as a reasonable estimation and calculation of such actual lost profits and other actual damages of the Lenders. BORROWER HEREBY WAIVES THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR OTHER LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING PREPAYMENT PREMIUM IN CONNECTION WITH THE FOREGOING. Borrower expressly agrees that with respect to the Early Termination Fee payable hereunder: (w) the Early Termination Fee is reasonable and is the product of an arm's length transaction between sophisticated business parties, ably represented by counsel; (x) the Early Termination Fee shall be payable notwithstanding the then prevailing market rates on the Termination Date; (y) there has been a course of conduct between the Agent and Lenders and the Borrower giving specific consideration in this transaction for such agreement to pay the Early Termination Fee; and (z) Borrower shall be estopped hereafter from claiming differently than as agreed to in this paragraph. Borrower expressly

acknowledges that its agreement to pay the Early Termination Fee as herein described is a material inducement to the Agent and Lenders to provide the Loans contemplated under this Agreement.

3.7 Broker Fee

On the Closing Date, Borrower shall pay to TerraNova Capital Equities, Inc. a broker fee in an amount equal to [REDACTED], which fee shall be fully earned, non-refundable and payable on the Closing Date.

ARTICLE 4 CONDITIONS PRECEDENT

4.1 Conditions to Closing

The obligations of Agent and Lenders to consummate the transactions contemplated herein are subject to the satisfaction (or waiver), in the sole judgment of Agent, of the following:

- (a) Agent shall have received copies of each Loan Document executed and delivered by each of the Loan Parties.
- (b) Agent shall have received, each in form and substance reasonably satisfactory to the Agent:
 - (i) certified copies of (A) Borrower's Organizational Documents, (B) signature and incumbency certificates of the officers of Borrower, and (C) resolutions of the board of directors and/or shareholders (if required pursuant to the terms of a shareholder agreement or declaration) approving and authorizing the execution, delivery and performance of this Agreement and the other Loan Documents to which Borrower is a party, as applicable, or by which it or its assets may be bound as of the Closing Date;
 - (ii) an officer's certificate from Borrower, certifying (i) that attached copies of their respective Organizational Documents are true and complete, and in full force and effect, without amendment except as shown; (ii) that an attached copy of resolutions authorizing execution and delivery of the Loan Documents is true and complete, and that such resolutions are in full force and effect, were duly adopted, have not been amended, modified or revoked, and constitute all resolutions adopted with respect to this credit facility; and (iii) to the title, name and signature of each Person authorized to sign the Loan Documents; and
 - (iii) a good standing certificate (or equivalent) from the applicable Governmental Authority of Borrower's jurisdiction of incorporation, organization or formation, each dated on or about the Closing Date, each in form and substance reasonably satisfactory to Agent.
- (c) Borrower shall be duly organized and in good standing in the jurisdiction of its organization and qualified to do business in any other jurisdiction where it conducts its business other than in jurisdictions where the failure to be so qualified has not had, and could not be reasonably expected to have, a Material Adverse Effect.

- (d) Borrower shall have obtained all authorizations and consents of all Governmental Authorities and other Persons, in each case, that are necessary or advisable in connection with the transactions contemplated by the Loan Documents to which it is a party and each of the foregoing shall be in full force and effect and in form and substance reasonably satisfactory to Agent.
- (e) In order to create a valid, perfected first priority Lien in the Collateral in favour of Agent, Agent shall have received:
 - (i) the results of a recent search of (A) Borrower's corporate history, (B) all PPSA filings (or equivalent filings) in any relevant Canadian province or territory and all applicable jurisdictions in respect of Borrower, together with copies of all such filings disclosed by such search, which shall be provided by Borrower if requested by Agent, (C) all execution searches in any relevant Canadian province or territory, (D) all bankruptcy and insolvency registries; and (E) all litigation registries in any relevant Canadian province or territory;
 - (ii) Agent shall have received evidence of release and termination of, or Agent's authority to release and terminate, any and all Liens and/or PPSA and UCC financing statements in, on, against or with respect to any of the Collateral (other than Permitted Liens);
 - (iii) estoppel letters, acknowledgement and confirmation letters or similar comfort letters addressed to and in form satisfactory to Agent, as may be required by Agent in respect to any prior secured parties; and
 - (iv) evidence that Borrower shall have taken or caused to be taken any other action, executed and delivered or caused to be executed and delivered any other agreement, document and instrument and made or caused to be made any other filing and recording (other than as set forth herein) reasonably required by Agent.
- (f) Agent shall have received originally executed copies of the favourable written opinion of counsel for Borrower, in form and substance satisfactory to Agent and its counsel in their sole discretion, and usual and customary for transactions of this type;
- (g) Agent shall have completed examinations, the results of which shall be satisfactory in form and substance to Agent, including without limitation, an examination of the terms and conditions of all obligations owed by Borrower deemed material by Agent, the results of which shall be satisfactory in form and substance to Agent and Borrower shall have demonstrated to Agent's satisfaction, in its sole discretion, that (i) the operations of Borrower and the Portfolio Documents comply, in all respects deemed material by Agent, in its sole discretion, with all Applicable Law, (ii) Borrower has obtained all necessary approvals from the applicable Governmental Authorities in order to conduct its business in the jurisdictions where such entities currently conduct business, (iii) the operations of Borrower are not the subject of any governmental investigation, evaluation or any remedial action which could result in any expenditure or liability deemed material by Agent, in its sole discretion, and (iv) Borrower has no liabilities or obligations (whether contingent or otherwise) that are deemed material by Agent, in its sole discretion;

- (h) Agent shall have received all fees, charges and expenses due and payable to Agent and Lenders on or prior to the Closing Date pursuant to the Loan Documents;
- (i) all corporate and other proceedings, documents, instruments and other legal matters in connection with the transactions contemplated by the Loan Documents (including, but not limited to, those relating to corporate and capital structures of the Borrower) shall be satisfactory to Agent in its sole discretion;
- (j) no default shall exist pursuant to any material obligations of Borrower, if any, under any material contract, and Borrower shall be in compliance with Applicable Laws, and there shall exist no fact, condition or circumstance which, with the passage of time, the giving of notice or both, could reasonably be expected to result in a Material Adverse Effect;
- (k) neither Borrower nor any of its Subsidiaries or Affiliates nor any of their respective principal or key management personnel shall have been indicted or is under active investigation by a Canadian or U.S. Attorney for a felony crime;
- (l) there shall not have occurred a Material Adverse Change or Material Adverse Effect from that which was reflected on the financial statements dated March 31, 2024, provided to Agent or any liabilities or obligations of any nature with respect to Borrower or any other Affiliate that could reasonably be expected to have a Material Adverse Effect;
- (m) Agent shall have satisfactorily completed its due diligence review, determined by Agent in its sole discretion of Borrower's operations, business, financial condition and underwriting policies relating to the acquisition, management, servicing and/or operation of Loan Receivables and related Portfolio Documents;
- (n) Agent shall be satisfied, in its sole discretion, with all financial information and portfolio information reasonably requested by Agent;
- (o) Agent shall have received all documentation and other information required under applicable "know your customer" and AML Legislation;
- (p) Agent shall be satisfied, in its sole discretion, with Borrower's Cash Management System and Borrower's operating and reporting procedures and systems; and
- (q) such other documents and items as Agent deems necessary, in its sole discretion.

4.2 Conditions to Loan Advances

In the event Agent and Lenders determine to make any Loan Advance under the Loan, Borrower shall satisfy each of the following prior to the date of any such proposed Loan Advance:

- (a) Agent shall have received (i) a Request for Advance, (ii) Borrowing Base Certificate and (iii) a Monthly Collateral Report (each dated not more than two (2) Business Days prior to the proposed date for such requested Loan Advance) and (iv) each of the other conditions in Section 2.4 shall have been satisfied;
- (b) all in form and substance satisfactory to Agent, in its sole discretion, Agent shall have received such consents, approvals and agreements from such third parties as Agent and its counsel shall determine in their sole discretion are necessary or

desirable with respect to (i) the Loan Documents and/or the transactions contemplated thereby, (ii) claims against Borrower or the Collateral, and/or (iii) agreements, documents or instruments to which Borrower is a party or by which any of its properties or assets are bound or subject;

- (c) (i) No Default or Event of Default shall have occurred and be continuing and (ii) no default shall exist pursuant to any material obligations of Borrower, if any, under any material contract, and Borrower shall be in compliance with Applicable Laws, and there shall exist no fact, condition or circumstance which, with the passage of time, the giving of notice or both, could reasonably be expected to result in a Material Adverse Effect;
- (d) Neither Borrower nor any of its Subsidiaries or Affiliates nor any of their respective principal or key management personnel shall have been indicted or is under active investigation by a Canadian or U.S. Attorney for a felony crime;
- (e) Agent shall have completed its due diligence review, the results of which shall be satisfactory in form and substance to Agent, in its sole discretion (and Borrower shall have otherwise demonstrated to Agent's satisfaction), that the Portfolio Documents executed in conjunction with the Loan Receivables (i) comply, in all respects deemed material by Agent, in its Permitted Discretion, with all Applicable Law (ii) are in Approved Forms and (iii) are otherwise acceptable to Agent in its sole discretion and Agent shall have received a certificate executed by a Responsible Officer of Borrower attaching true and complete copies of Approved Forms;
- (f) Agent shall have received evidence to the effect that Borrower has caused the portions of the computer files (if any) relating to the Loan Receivables and other Collateral pledged to Agent in conjunction with such Loan Advance to be clearly and unambiguously marked to indicate that such Loan Receivables constitute part of the Collateral pledged by Borrower in accordance with the terms of this Agreement;
- (g) Agent shall have satisfactorily completed its due diligence review, determined by Agent in its sole discretion of each Eligible Loan Receivable and related Portfolio Documents included in the applicable Borrowing Base Certificate and Request for Advance;
- (h) immediately following the initial Loan Advance being made hereunder, there will be an Availability in excess of [REDACTED].
- (i) in the case of the initial Loan Advance, Agent shall have received a certificate of a Responsible Officer, in his or her capacity as such and not in his or her individual capacity, in form and substance satisfactory to Agent in its sole discretion (each, a "**Solvency Certificate**"), certifying (i) the solvency of Borrower, after giving effect to the transactions and the Indebtedness contemplated by the Loan Documents on the date of such initial Loan Advance, and (ii) as to Borrower's financial resources and anticipated ability to meet its obligations and liabilities as they become due, to the effect that as of the date of the initial Loan Advance, and after giving effect to the transactions and the Indebtedness contemplated by the Loan Documents on the date of such initial Loan Advance: (A) the assets of Borrower, individually and on a consolidated basis, at a Fair Valuation, exceed the total liabilities (including contingent, subordinated, unmatured and unliquidated

- liabilities) of Borrower, and (B) no unreasonably small capital base with which to engage in its anticipated business exists with respect to Borrower;
- (j) in the case of the initial Loan Advance, Agent shall have received (or Agent is satisfied that it will receive simultaneously with the funding of the initial Loan Advance) all fees, charges and expenses due and payable to Agent and Lenders on or prior to the date of the initial Loan Advance pursuant to the Loan Documents;
 - (k) in the case of the initial Loan Advance, Agent shall be satisfied with the Cash Management System in place as of the date of such initial Loan Advance;
 - (l) in the case of the initial Loan Advance, Agent shall have received the Blocked Account Agreement and each Operating Account Agreement in respect of each Operating Account in form and substance satisfactory to Agent in sole discretion;
 - (m) Agent shall have received evidence that all insurance required to be maintained pursuant to the Loan Documents has been obtained and is in effect and that the Agent has been named as lender's loss payee and/or additional insured, as applicable, under each insurance policy with respect thereto and all endorsements thereto have been delivered, in each case, in accordance with Section 6.5 of this Agreement and the terms of the Loan Documents;
 - (n) in the case of each Loan Advance, immediately prior to and after giving effect to such Advance, Availability shall not be negative; and
 - (o) Agent shall have received such other documents and items as Agent deems necessary, in its sole discretion.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

To induce Agent and Lenders to enter into this Agreement and to make Advances hereunder, Borrower hereby represents and warrants to Agent and Lenders as follows:

5.1 Organization and Authority

Borrower is duly organized, validly existing and in good standing under the laws of its jurisdiction of incorporation. Borrower (a) has all requisite power and authority to own its properties and assets (including, without limitation, the Collateral) and to carry on its business as now being conducted and as contemplated in the Loan Documents, and (b) is duly qualified to do business and is in good standing in the jurisdictions set forth on Schedule 5.1, where Borrower is required, by the business as now being conducted and/or contemplated in the Loan Documents, to be qualified to do business. Borrower has all requisite power and authority (i) to execute, deliver and perform the Loan Documents to which it is a party, (ii) to own the Loan Receivables, (iii) to consummate the transactions contemplated under the Loan Documents to which it is a party, and (iv) to grant the Liens with regard to the Collateral pursuant to the Security Documents. Borrower has all requisite power and authority to borrow hereunder. Borrower is not a non-resident of Canada within the meaning of the Tax Act. Borrower is not an "investment company" registered or required to be registered under the Investment Company Act of 1940, as amended, nor controlled by such an "investment company." No transaction contemplated in this Agreement or the other Loan Documents requires compliance with any bulk sales act or similar Applicable Law.

5.2 Loan Documents

The execution, delivery and performance by Borrower of the Loan Documents to which it is a party, and the consummation of the transactions contemplated thereby, (a) have been duly authorized by all requisite action of Borrower and have been duly executed and delivered by or on behalf of Borrower; (b) do not violate any provisions of (i) any Applicable Law, (ii) any order of any Governmental Authority binding on Borrower or any of its properties or assets, or (iii) its Organizational Documents; (c) are not in conflict with, and do not result in a breach or default of or constitute an event of default, or an event, fact, condition or circumstance which, with notice or passage of time, or both, would constitute or result in a conflict, breach, default or event of default under, any indenture, agreement or other instrument to which Borrower is a party, or by which the properties or assets of Borrower is bound; (d) except as set forth herein or therein, will not result in the creation or imposition of any Lien of any nature upon any of the properties or assets of Borrower; and (e) except as set forth on Schedule 5.2 and except for filings in connection with the perfection of Agent's Liens, do not require the consent, approval or authorization of, or filing, registration or qualification with, any Governmental Authority or any other Person. When executed and delivered, each of the Loan Documents will constitute the legal, valid and binding obligation of Borrower, enforceable against Borrower in accordance with its terms, subject to the effect of any applicable bankruptcy, moratorium, insolvency, reorganization or other similar Applicable Law affecting the enforceability of creditors' rights generally and to the effect of general principles of equity which may limit the availability of equitable remedies (whether in a proceeding at law or in equity).

5.3 Subsidiaries, Capitalization and Ownership Interests

Except as consented to by Agent in writing after the Closing Date, Borrower has no direct or indirect Subsidiaries or investments in, or joint ventures or partnerships with, any Person, except as disclosed in Schedule 5.3. Such Schedule sets forth (a) the name and jurisdiction of organization or incorporation of each Subsidiary and (b) the ownership interest of Borrower in each of their respective Subsidiaries, including the percentage of such ownership. All of the outstanding equity interests of Borrower have been validly issued, are fully-paid and non-assessable free and clear of all Liens except Permitted Liens. Borrower has no equity investments in any corporation or entity other than those disclosed in Schedule 5.3. Except as set out in Schedule 5.3, as of the Closing Date, Borrower is not party to any unanimous shareholders agreement, shareholders agreement, partnership or other agreement relating to shares or other equity interests.

5.4 Pension Plans and Benefit Plans

- (a) Except as set forth in Schedule 5.4, Borrower does not maintain or contribute to, is not required to maintain or contribute to, is not a party to, or bound by, and has no liability or contingent liability under any Pension Plan.
- (b) All Pension Plans and Benefit Plans are established, registered, funded, invested, administered, operated and maintained under, and in compliance in all material respects with, all requirements of Applicable Law, including Pension and Benefit Laws.
- (c) No Pension Plan is a defined benefit pension plan.
- (d) All employer and employee payments, contributions, premiums and other amounts, reports, returns and filings required to be made, remitted or paid under Pension and Benefit Laws in respect of Pension Plans and Benefit Plans have

been made, remitted or paid and all such plans are fully funded both on a going concern basis and on a solvency basis pursuant to their most recent actuarial valuations filed with the applicable Governmental Authority and in accordance with applicable Pension and Benefit Laws. All post-retirement liabilities (if any) under Pension Plans and Benefit Plans have been properly identified in the Borrower's consolidated financial statements provided to Agent, and there are no going concern, past service or solvency deficiencies.

- (e) In respect of Pension Plans which are registered pension plans within the meaning of the *Income Tax Act* (Canada), to the best of the knowledge of Borrower, no steps have been taken to terminate or wind up any such plans (wholly or in part), no unauthorized merger of such plans, no unauthorized withdrawal of funds from such plans and no improper contribution holidays taken in respect of such plans.
- (f) There are no actions, claims or proceedings existing pending or threatened against any Pension Plan, Benefit Plan or the assets of any such plan which could be reasonably expected to have a Material Adverse Effect.

5.5 Other Agreements

Except as set forth on Schedule 5.5, Borrower is not (a) a party to any judgment, order or decree or any agreement, document or instrument, or subject to any restriction, which would have a Material Adverse Effect on its ability to execute and deliver, or perform under, any Loan Document or to pay the Obligations when due, (b) in default in the performance, observance or fulfillment of any obligation, covenant or condition contained in any agreement, document or instrument to which it is a party or to which any of its properties or assets are subject, which default, if not remedied within any applicable grace or cure period, could reasonably be expected to be, have or result in a Material Adverse Effect, nor is there any event, fact, condition or circumstance which, with notice or passage of time or both, would constitute or result in a conflict, breach, default or event of default under, any of the foregoing which, if not remedied within any applicable grace or cure period could reasonably be expected to be, have or result in a Material Adverse Effect, or (c) a party or subject to any agreement, document or instrument with respect to, or obligation to pay any, service or management fee with respect to, the ownership, operation, leasing or performance of any of its business. Except as set forth on Schedule 5.5 and Schedule 5.15, there are no existing or proposed agreements, arrangements, understandings or transactions between Borrower and any of its trustees, officers, managers, managing members, members, directors, stockholders, employees or affiliates or any member of their respective immediate families.

5.6 Litigation

Except as expressly set forth on Schedule 5.6, (a) Borrower is not a party to any material pending or, to the knowledge of Borrower, threatened action, suit, litigation, proceeding or investigation, (b) there is no pending or threatened action, suit, litigation, proceeding or investigation involving Borrower or its business that could reasonably be expected to (i) prevent or materially delay the consummation by Borrower of the transactions contemplated herein or (ii) have a Material Adverse Effect, (c) Borrower has not had any reason to believe that any material action, suit, litigation, proceeding or investigation may be brought or threatened against Borrower's business, (d) Borrower is not a party or subject to any order, writ, injunction, judgment or decree of any Governmental Authority, (e) there is no action, suit, litigation, proceeding or investigation initiated by Borrower or (solely with respect to (or otherwise relating to) the Collateral or the transactions contemplated in this Agreement and the other Loan Documents currently pending and (f)

Borrower has not had any existing accrued and/or unpaid Indebtedness to any Governmental Authority or any other governmental payor.

5.7 Tax Returns; Taxes

- (a) Borrower has timely filed or caused to be timely filed all tax returns, elections and reports which are required to be filed by Borrower under Applicable Law, and has paid or caused to be paid, collected and remitted all taxes and remittances shown thereon to be due and payable, collectible or remittable by it under Applicable Law, together with applicable interest and penalties, and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority other than any taxes or assessments, the validity of which are being contested in good faith by appropriate proceedings timely instituted and diligently pursued and with respect to which Borrower has set aside adequate reserves on its books in accordance with GAAP and which proceedings have not given rise to any Lien. No tax Liens have been filed, and, to the knowledge of Borrower, no claim is being asserted, with respect to any such tax, fee or other charge. Borrower is not a party to any tax sharing agreement.
- (b) Borrower has deducted or withheld from any amount paid or credited, or deemed to be paid or credited to, by it to or for the account or benefit of any Person, including past or present employees, officers or directors and any non-resident of the country in which it is resident, the amount of all taxes and other amounts required to be withheld from those payments under Applicable Law (including income taxes, employment insurance and Canada Pension Plan), has remitted the amounts deducted or withheld to the proper tax authorities within the time required under any Applicable Law and has correctly and completely filed on a timely basis all returns and reports required to be filed by it regarding amounts deducted or withheld.
- (c) Borrower has made adequate provision for, and all required instalment payments have been made in respect of, taxes and remittances payable for the current period for which returns are not yet required to be filed.
- (d) There are no agreements, waivers or other arrangements providing for an extension of time with respect to filing of any tax return or the payment of any taxes or remittances described above.
- (e) There are no actions, proceedings or claims pending or, to its knowledge, threatened by Canada Revenue Agency or any other Governmental Authority to enforce the payment of any taxes or remittances described above and to the knowledge of Borrower, no such proceedings or actions are being contemplated by such authorities.

5.8 Financial Statements and Reports

All financial statements and financial information relating to Borrower that have been or may hereafter be delivered to Agent by Borrower (a) are consistent with the books of account and records of Borrower, (b) have been prepared in accordance with GAAP, on a consistent basis throughout the indicated periods, and (c) are complete and present fairly in all material respects the financial condition, assets and liabilities (whether accrued, absolute, contingent or otherwise) and results of operations of Borrower at the dates and for the relevant periods indicated and the revenues, expenses, results of its operations and its cash flows for such periods in accordance

with GAAP on a basis consistently applied. Borrower does not have any material obligations or liabilities of any kind required to be disclosed therein that are not disclosed in such financial statements, and since the date of the most recent financial statements submitted to Agent pursuant to Section 6.1, there has not occurred any Material Adverse Change or Material Adverse Effect or, to Borrower's knowledge, any other event or condition that could reasonably be expected to be, have or result in a Material Adverse Effect.

5.9 Compliance with Applicable Law

Except as set forth on Schedule 5.9, Borrower (a) is in compliance with all Applicable Laws, and (b) is not in violation of any order of any Governmental Authority or other board or tribunal. Borrower has not received any notice that Borrower is not in material compliance in any respect with any of the requirements of any of the foregoing. Borrower has maintained in all material respects all records required to be maintained by any applicable Governmental Authority. Since its formation, Borrower has not engaged, directly or indirectly, in any business other than the activities set forth herein.

5.10 Permits

Except as set forth on Schedule 5.10, Borrower is in compliance with and has all Permits necessary or required by Applicable Law or any Governmental Authority for the operation of its business as presently conducted and as proposed to be conducted. All Permits necessary or required by Applicable Law or Governmental Authority for the operation of Borrower's business are in full force and effect and not in known conflict with the rights of others.

5.11 No Default; Solvency

There does not exist any Default or Event of Default. Upon the borrowing of the initial Loan Advance hereunder, Borrower is and, after giving effect to the transactions and the Indebtedness contemplated by the Loan Documents, will be solvent and able to meet its obligations and liabilities as they become due, and the assets of Borrower, at a Fair Valuation, exceed the total liabilities (including contingent, subordinated, unmatured and unliquidated liabilities) of Borrower, and no unreasonably small capital base exists with respect to Borrower.

5.12 Disclosure

No Loan Document nor any other agreement, document, certificate, or statement furnished to Agent and Lenders and prepared by or on behalf of Borrower in connection with the transactions contemplated by the Loan Documents, nor any representation or warranty made by Borrower in any Loan Document, contains any untrue statement of material fact or omits to state any fact necessary to make the factual statements therein taken as a whole not materially misleading in light of the circumstances under which it was furnished. There are no facts known to Borrower which has not been disclosed to Agent in writing which, individually or in the aggregate, could reasonably be expected to be, have or result in a Material Adverse Effect.

5.13 Existing Indebtedness; Investments, Guarantees and Certain Contracts

Borrower does not have any outstanding Indebtedness, except Indebtedness under the Loan Documents and Subordinated Debt, nor own or hold any equity or long-term debt investments in, or have any outstanding advances to or any outstanding guarantees for, the obligations of, or any outstanding borrowings from, any other Person.

5.14 Affiliated Agreements

Except as set forth on Schedule 5.14, (i) there are no existing or proposed agreements, arrangements, understandings or transactions between Borrower, on the one hand, and Borrower's investors, officers, directors, shareholders, other equity holders, employees, or Affiliates or any members of their respective families, on the other hand, and (ii) to Borrower's knowledge, none of the foregoing Persons are directly or indirectly, indebted to or have any direct or indirect ownership or voting interest in, any Affiliate of Borrower or any Person with which Borrower has a business relationship or which competes with Borrower (except that any such Persons may own Equity Interests in (but not exceeding two percent (2%) of the outstanding Equity Interests of) any publicly traded company that may compete with Borrower).

5.15 Insurance

The business, property and assets of Borrower are insured with financially sound and reputable insurance companies in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties and assets in localities where the applicable Borrower operates in accordance with good industry practice. As of the Closing Date, Borrower has in full force and effect such insurance policies as are listed on Schedule 5.15 and all premiums in respect thereof that are due and payable have been paid.

5.16 Non-Subordination

The Obligations are not subordinated in any way to any other obligations of Borrower or to the rights of any other Person.

5.17 Loan Receivables

Each Loan Receivable designated as an Eligible Loan Receivable on the most recent Borrowing Base Certificate submitted to Agent is an Eligible Loan Receivable as of the date of such Borrowing Base Certificate (other than by reason of any Agent discretionary criteria).

5.18 Broker's or Finder's Commissions

Except as set forth on Schedule 5.19 attached hereto, no broker's, finder's or placement fee or commission will be payable to any broker or agent engaged by Borrower or any of its officers, directors or agents with respect to the Loan or the transactions contemplated by this Agreement except for fees payable to Agent and Lenders. Borrower agrees to indemnify Agent and hold each harmless from and against any claim, demand or liability for broker's, finder's or placement fees or similar commissions, whether or not payable by the Borrower, alleged to have been incurred in connection with such transactions, other than any broker's or finder's fees payable to Persons engaged by Agent and/or Lenders without the knowledge of the Borrower.

5.19 Anti-Terrorism; Anti-Corruption; Sanctions

- (a) Borrower nor any Person controlling or controlled by Borrower, nor any Person having a beneficial interest in Borrower, nor any Person for whom Borrower is acting as agent or nominee in connection with this transaction, nor any Affiliate of Borrower (1) is a Person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001, Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (2) engages in any dealings or transactions prohibited by Article 2 of such

executive order, or is otherwise associated with any such Person in any manner violative of Article 2 of such executive order, or (3) is a Sanctioned Person or is in violation of the limitations or prohibitions under any other regulation or executive order.

- (b) No part of the proceeds of the Loan or other transactions contemplated by this Agreement will be used, directly or indirectly, (i) for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, or that are otherwise in violation of Anti-Terrorist Financing and Anti-Money Laundering Laws or Anti-Corruption Laws, or (ii) to fund any operations in, finance or facilitate any investments, activities, business or transaction with, or make any payments to, a Sanctioned Person or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions in any manner that would result in any violation by any Person (including the Lenders) of (x) any Sanctions; or (y) any applicable regulations, rules or executive orders issued or administered by any Sanctions Authority.
- (c) Borrower acknowledges by executing this Agreement that Agent has notified Borrower that, pursuant to the requirements of the Patriot Act, Agent is required to obtain, verify and record such information as may be necessary to identify Borrower (including, without limitation, the name and address of Borrower) in accordance with the Patriot Act.
- (d) Borrower and its respective directors, officers, employees and agents is, and has conducted its business, in compliance with (i) Anti-Terrorist Financing and Anti-Money Laundering Laws and (ii) Anti-Corruption Laws.
- (e) Borrower is in compliance with all Sanctions.
- (f) Borrower (i) has not received notice of any actual or alleged violation of, non-compliance with, or liability arising from, Sanctions, or (ii) has any reason to believe that any such notice will be received or is being threatened.
- (g) Neither Borrower nor any director, officer, employee, agent or Affiliate of Borrower (i) is the subject to any investigation, inquiry or enforcement proceedings by any Governmental Authority regarding any offence or alleged offence under any Anti-Terrorist Financing and Anti-Money Laundering Laws or Anti-Corruption Laws, and no such investigation, inquiry or proceeding is pending or has been threatened; (ii) is or will become a Sanctioned Person; or (iii) knowingly engages or will engage in any dealings or transactions, or is or will be otherwise knowingly associated, with any Sanctioned Person that would result in any violation of (x) any Sanctions, or (y) applicable regulations, rules or executive orders issued or administered by any Sanctions Authority.
- (h) Borrower has implemented, and maintains in effect, policies and procedures designed to ensure compliance by Borrower and its directors, officers, employees and agents with (i) Anti-Terrorist Financing and Anti-Money Laundering Laws; (ii) Anti-Corruption Laws; and (iii) all Sanctions and all applicable regulations, rules or executive orders issued or administered by any Sanctions Authority.

5.20 No Material Adverse Effect

Since December 31, 2023, no development or event has occurred that has had or could reasonably be expected to have a Material Adverse Effect.

5.21 Ownership of Property

Borrower (a) has good and marketable title to, or valid leasehold interests in, its property and assets, free and clear of all Liens other than Permitted Liens; and (b) has kept and maintained its property and assets in good operating condition and repair and has made all necessary replacement thereof and renewals thereto so that the value and operating efficiency thereof shall at all times be preserved and maintained, ordinary wear and tear excepted, and except where failure to do so would not have, either individually or in the aggregate, a Material Adverse Effect.

5.22 Subordinated Debt Documents

Agent has received complete copies of all documents related to all Subordinated Debt (including all exhibits, schedules and disclosure letters referred to therein or delivered pursuant thereto, if any) and all amendments thereto, waivers relating thereto and other side letters or agreements affecting the terms thereof. None of such documents and agreements has been amended or supplemented, nor have any of the provisions thereof been waived, except as permitted by the applicable Subordination Agreement.

5.23 Immaterial Subsidiaries.

[REDACTED]

5.24 Survival

Borrower hereby makes the representations and warranties contained herein with the knowledge and intention that Agent and Lenders are relying and will rely thereon. All such representations and warranties will survive the execution and delivery of this Agreement, the Closing and the making of any and all Advances except to the extent that such representations and warranties relate solely to an earlier date.

ARTICLE 6 AFFIRMATIVE COVENANTS

Borrower hereby covenants and agrees that, until full performance and satisfaction, and indefeasible payment in full in cash, of all the Obligations and termination of this Agreement:

6.1 Financial Statements, Reporting and Notices.

- (a) **Financial Statements.** Borrower shall furnish to Agent, or cause to be furnished to Agent, each of the following:
 - (i) as soon as available and in any event within sixty (60) calendar days after the end of each Fiscal Quarter of Borrower, unaudited quarterly financial statements of Borrower, on a consolidated basis, including the notes thereto, consisting of a balance sheet at the end of the most-recently ended Fiscal Quarter and the related statements of income, retained earnings,

cash flows and owners' equity for such Fiscal Quarter and the then-current fiscal year to date, each prepared in accordance with GAAP consistently applied with prior periods (if any, and subject, as to interim statements, to lack of footnotes and year-end adjustments) and certified as true, accurate, and complete by a financial officer of the Borrower; and

- (ii) as soon as available, and in any event within one hundred and twenty (120) days after the end of each fiscal year beginning with the fiscal year ended December 31, 2024, annual audited financial statements of Borrower, on a consolidated basis, including the notes thereto, consisting of a balance sheet at the end of the most-recently ended fiscal year and the related statements of income, retained earnings, cash flows and owners' equity for such fiscal year, each prepared in accordance with GAAP consistently applied with prior periods, if any, which financial statements shall have been (i) certified as true, accurate, and complete by a financial officer of Borrower and (ii) have been certified as reviewed by independent certified public accountants reasonably acceptable to Agent and certified, without any material qualifications;
- (b) **Compliance Certificate.** Concurrently with the delivery of financial statements under clause (a) above and on each Monthly Reporting Date, a Compliance Certificate signed by a Responsible Officer of the Borrower (i) containing either a certification that no Default or Event of Default exists or, specifying the nature of each such Default or Event of Default, as applicable, the nature and status thereof and any action taken or proposed to be taken with respect thereto, (ii) certifying that there have been no changes to the jurisdiction of organization or legal name of Borrower since the date of the last Compliance Certificate delivered pursuant to this Agreement, (iii) attaching reasonably detailed calculations demonstrating compliance with the financial covenants set forth in Section 7.13, (iv) certifying that the Borrower has no Subsidiaries other than (A) those that existed on the Closing Date and were reflected in the Perfection Certificate on such date, (B) those formed or acquired after the Closing Date with respect to which Agent was previously notified, and (C) those other Subsidiaries set forth on the relevant Schedule to such Compliance Certificate, and (v) stating whether any change in GAAP or in the application thereof has occurred since the date of the last delivered audited financial statements and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such Compliance Certificate;
- (c) **Monthly Collateral Reports.** (x) as soon as available, and in any event on or before the Monthly Reporting Date occurring in each calendar month and (y) concurrent with delivery of a Request for Advance and a Payment Date Request, Borrower shall deliver to Agent a monthly report in materially in the form submitted in conjunction with the initial Borrowing Base Certificate, or in a form otherwise acceptable to Agent ("**Monthly Collateral Report**") including (i) opening and contractual principal balances of the Eligible Loan Receivables; (ii) principal and interest collections on the Eligible Loan Receivables and application of funds; (iii) various performance metrics relating to revenue, profitability, eligibility, delinquency and charged off amounts; (iv) loan level status reporting; (v) copies of any waivers or amendments provided or entered into in respect of any Portfolio Documents and not previously delivered to Agent, (vi) details of any default by an Underlying Obligor pursuant to any Portfolio Documents that were not previously

delivered to Agent, and (vii) any additional reporting requirements that Agent may reasonably request;

(d) **Borrowing Base Certificate.**

(i) (x) as soon as available, and in any event on or before the Monthly Reporting Date occurring in each calendar month and (y) concurrent with delivery of a Request for Advance and a Payment Date Request, Borrower shall deliver a report including the Eligible Loan Receivables comprising the Borrowing Base and a Borrowing Base Certificate to Agent, in form and substance satisfactory to Agent, which shall include supporting materials and a calculation of Availability. Each Borrowing Base Certificate delivered to Agent shall bear a signed statement by a Responsible Officer certifying the accuracy and completeness of all information included therein. The execution and delivery of a Borrowing Base Certificate shall in each instance constitute a representation and warranty by Borrower to Agent that each Eligible Loan Receivable included therein satisfies the eligibility criteria. In the event any Borrowing Base Certificate with respect to an Advance or other information required by this Section 6.1 is delivered to Agent by a Responsible Officer electronically or otherwise without signature by such Responsible Officer (or another Responsible Officer), such Borrowing Base Certificate or other information shall, upon such delivery, be deemed to be signed and certified on behalf of Borrower by the applicable Responsible Officer and constitute a representation to Agent as to the authenticity thereof.

(i) Upon request by Agent, Borrower shall deliver to Agent, in a form reasonably acceptable to Agent, (i) reconciliations of the Loan Receivables as shown on the month-end Borrowing Base Certificate for the immediately preceding month to the Borrower's Loan Receivables agings, to the Borrower's general ledger and to the Borrower's most recent financial statements, (ii) a reasonably detailed aged trial balance of the Loan Receivables, specifying the names, addresses, balances for each Underlying Obligor obligated on a Loan Receivable so listed in such as is required by Agent.

(e) **Notices.** Borrower shall promptly, and in any event within five days, notify Agent in writing of (i) any notice Borrower received of any claims, offsets or disputes asserted by any Underlying Obligor with respect to the Loan Receivables, (ii) any pending legal action, litigation, suit, investigation, arbitration, dispute resolution proceeding or administrative or regulatory proceeding brought, initiated or threatened in writing by or against Borrower or otherwise affecting or involving or relating to Borrower or any of their property or assets, (iii) any Default or Event of Default, which notice shall specify the nature and status thereof, the period of existence thereof and what action is proposed to be taken with respect thereto, (iv) any other development, event, fact, circumstance or condition that could reasonably be expected to be, have or result in a Material Adverse Effect, in each case describing the nature and status thereof and the action proposed to be taken with respect thereto, (v) any matter(s) in existence that Borrower becomes aware of affecting the value, enforceability or collectability of any Collateral, (vi) receipt of any material notice or request from any Governmental Authority regarding any liability, (vii) the filing, recording or assessment of any federal, provincial, state,

local or foreign tax Lien against the Collateral or Borrower, (viii) any action taken or threatened in writing to be taken by any Governmental Authority (or any notice of any of the foregoing) with respect to Borrower or any Collateral, (ix) the loss, termination or expiration of any contract to which Borrower is a party or by which its properties or assets are subject or bound, (x) any Underlying Obligor becoming the subject of a proceeding under any Debtor Relief Law, (xi) a material breach with respect to any representation or warranty made or deemed made in any Loan Document or in any certificate at any time given in writing pursuant hereto or thereto or in connection herewith or therewith, which notice shall include a certificate of a Responsible Officer specifying the nature and period of existence of such breach and what action Borrower has taken, is taking and proposes to take with respect thereto, and (xii) with respect to any Pension Plan or Benefit Plan, as soon as possible and in any event within 10 days after Borrower knows or has reason to know thereof, any failure to meet the minimum funding standards (whether or not a funding waiver has been granted), any inability to pay benefits when due, any merger, consolidation or transfer of its assets, any changes in the plan's contributing sponsor or controlled group, the creation of any encumbrance over a Borrower's assets related to such plan or the institution of proceedings or the taking of any other action with respect to the withdrawal from, or the termination, reorganization or insolvency of such plan;

- (f) **Information Regarding Collateral, Etc.** Except for any Collateral in transit in the ordinary course of business, prior to acquiring any Collateral outside of the jurisdictions where Agent has a validly registered and perfected security interest or moving any Collateral from one jurisdiction to another jurisdiction where the movement of such Collateral would cause the Lien created by the General Security Agreement over such Collateral to cease to be perfected under Applicable Law, Borrower (a) shall first give ten (10) days prior written notice thereof to Agent, and (b) shall first execute and deliver to Agent all security agreements or related instruments and all financing or registration statements in form and substance satisfactory to Agent together with such supporting certificates, resolutions, opinions and other documents as Agent may deem necessary or desirable in connection with such security and registrations. Borrower will furnish to Agent at least ten (10) Business Days prior written notice of any change to its (i) corporate name, or (ii) identity, organizational structure or jurisdiction of organization. Borrower agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the PPSA or otherwise that are required in order for Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral.
- (g) **Tax Returns.** As soon as practicable and in any event within fifteen (15) days following the filing thereof, Borrower shall provide to Agent copies of each income tax return or information return or report filed by or on behalf of Borrower;
- (h) **Eligible Loan Receivables.**
 - (i) Concurrently with the addition of any Eligible Loan Receivables to the Borrowing Base, Borrower shall deliver to Agent copies of all approved credit and/or approval memos for such Eligible Loan Receivables.
 - (ii) Borrower shall immediately notify Agent of any event or circumstance known to Borrower whereby any Loan Receivable which was included in

the latest calculation of the Borrowing Base as an Eligible Loan Receivable shall fail to meet one or more of the criteria (other than criteria waived by the Agent) listed in the definition of "Eligible Loan Receivable".

- (i) **Other.** Borrower shall deliver to Agent such other information respecting the condition or operations, financial or otherwise, of Borrower as Agent may from time to time reasonably request.

6.2 Payment of Obligations

Borrower shall make full and timely indefeasible payment in cash of the principal of and interest on the Loan and all other Obligations when due and payable (other than indemnity obligations under the Loan Documents that are not then due and payable or for which any events or claims that would give rise thereto are not then pending).

6.3 Conduct of Business and Maintenance of Existence and Assets

Borrower shall (i) conduct its business in accordance with its Organizational Documents and its current business practices; (ii) collect the Loan Receivables in the ordinary course of business; (iii) maintain all of its Collateral used or useful in its business in good repair, working order and condition; (iv) from time to time to make all necessary repairs, renewals and replacements thereof; (v) at all times otherwise maintain and keep in full force and effect its existence and all material Permits and qualifications to do business and good standing in its jurisdiction of formation and each other jurisdiction in which the ownership or lease of property or the nature of its business makes such Permits or qualification necessary; (vi) remain in good standing and maintain operations in all jurisdictions in which currently located; and (vii) maintain, comply with and keep in full force and effect its existence, organization and status in each jurisdiction of incorporation, formation or organization and in each other jurisdiction in which it carries on business or owns assets and make all corporate, partnership and other registrations and filings necessary to do so.

6.4 Compliance with Legal and Other Obligations

Borrower shall (a) comply with all Applicable Laws of all Governmental Authorities applicable to it or its business, assets or operations, (b) pay all taxes, assessments, fees, governmental charges, claims for labor, supplies, rent and all other obligations or liabilities of any kind when due and payable, except liabilities being contested in good faith and against which adequate reserves have been established in accordance with GAAP consistently applied, and (c) properly file all reports required to be filed with any Governmental Authority.

6.5 Insurance

Borrower will (a) maintain insurance with respect to its property and business, including, without limitation, property and casualty, comprehensive general liability, and business interruption insurance, (with Agent shown as first loss payee and additional insured) with financially sound and reputable insurance companies that are not Affiliates of Borrower, in such amounts and covering such risks as are usually insured against by similar companies engaged in the same or a similar business and (b) furnish to Agent, on written request, and in any event annually, confirmation that such insurance is carried and current, as well as notice of any claims made under the policies in excess of [REDACTED].

6.6 True Books

Borrower shall (a) keep true, complete and accurate (in accordance with its Organizational Documents, all Applicable Law and GAAP, except for the omission of footnotes and year-end adjustments in interim financial statements) books of record and account in accordance with commercially reasonable business practices in which true and correct entries are made of all of its dealings and transactions in all material respects; and (b) set up and maintain on its books such reserves as may be required by GAAP with respect to doubtful accounts and all taxes, assessments, charges, levies and claims and with respect to its business.

6.7 Inspection

Borrower will permit any representatives designated by Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accounting firm, all at the expense of the Borrower and at such reasonable times and as often as reasonably requested; provided, however, so long as no Event of Default has occurred and is continuing, Borrower shall only be responsible for the costs and expenses of up to two (2) commercial field examinations per year of the Borrower, the Collateral, and such other matters as Agent shall deem appropriate in its Permitted Discretion, which field examinations may be conducted by employees of Agent or by third parties hired by Agent; and provided further, during the existence of an Event of Default, Agent or any Lender (or any of their respective representatives) may do any of the foregoing at the expense of Borrower at any time during normal business hours and without advance notice.

6.8 Other Liens

If Liens other than Permitted Liens exist on the Collateral or any Underlying Collateral, Borrower shall immediately (i) notify the Agent, and (ii) take all actions, and execute and deliver all documents and instruments necessary to promptly release and terminate such Liens.

6.9 Use of Proceeds

Borrower shall use the proceeds from the Advances only in accordance with Section 2.2, and not in contravention of any Applicable Law.

6.10 Taxes and Withholdings.

Borrower shall

- (a) Duly file on a timely basis all tax returns required to be filed by it, and duly and punctually pay all Taxes as they become due and payable under Applicable Law unless they are being contested in good faith by appropriate proceedings and an adequate reserve has been set aside for payment of the contested amount.
- (b) Withhold from each payment made to any of its past or present employees, officers, directors, partners, and to any non-resident of the country in which it is resident, the amount of all Taxes and other deductions required to be withheld and pay the amount withheld to the proper tax or other receiving officers within the time required under any Applicable Law.
- (c) Collect from all Persons the amount of all Taxes required to be collected from them and remit the amount collected to the proper tax or other receiving officers within the time required under any Applicable Law.

6.11 Portfolio Documents

- (a) Upon request by Agent, Borrower hereby agrees to deliver, or cause to be delivered, to Agent, the Portfolio Documents consisting of original instruments or other original Underlying Collateral with respect to a Loan Receivable and all other Collateral requested by Agent. All Loan Receivables shall, regardless of their location, be deemed to be under Agent's dominion and control and deemed to be in Agent's possession. Any of Agent's officers, employees, representatives or agents shall have the right upon reasonable notice, at any time during normal business hours, in the name of Agent or any designee of Agent or Borrower, to verify the validity, amount or any other matter relating to the Collateral. Borrower shall cooperate fully with Agent in an effort to facilitate and promptly conclude such verification process. Borrower shall (i) execute, obtain, deliver, file, register and/or record any and all financing statements, continuation statements, stock powers, instruments and other documents, or cause the execution, filing, registration, recording or delivery of any and all of the foregoing, that are necessary or required under law or otherwise requested by Agent, in its Permitted Discretion, to be executed, filed, registered, obtained, delivered or recorded to create, maintain, perfect, preserve, validate or otherwise protect Borrower's interest in the Collateral and the pledge of the Collateral to Agent's perfected first priority Lien on the Collateral (and Borrower irrevocably grants Agent the right, at Agent's option, to file any or all of the foregoing), (ii) maintain, or cause to be maintained, at all times, the pledge of the Collateral to Agent and Agent's perfected first priority perfected Lien on the Collateral, and (iii) take commercially reasonable steps to defend the Collateral and Agent's first priority perfected Lien thereon against all claims and demands of all Persons at any time claiming the same or any interest therein adverse to Agent, and pay all reasonable costs and expenses (including, without limitation, documentation and diligence fees and legal expenses and reasonable legal fees and expenses) in connection with such defense, which may, at Agent's discretion, be added to the Obligations. For the avoidance of doubt, Agent may only take direct enforcement actions with respect to any Loan Receivable or Underlying Obligor to the extent contemplated in the related Portfolio Documents.
- (b) Borrower agrees to create an electronic "back-up" of the computerized information with respect to any Loan Receivable and the related Portfolio Documents and to provide Agent monthly with an electronic copy of such "back-up" information (A) prior to the Closing Date and (B) no later than thirty (30) days following the end of each calendar month following the Closing Date.
- (c) After the occurrence and during the continuance of an Event of Default and at the request of Agent, Borrower shall deliver to Agent assignments of mortgages, deeds of trust and other types of charge documents as appropriate in the applicable jurisdiction in recordable form for any Loan Receivable in which the Underlying Collateral is real property.
- (d) Agent's officers, employees or agents shall have the right, at any time or times if an Event of Default has occurred and is continuing, in the name of the Agent, any designee of the Agent or Borrower, to verify with the applicable Underlying Obligor the validity, amount or any other matter relating to any Loan Receivable by mail, telephone, electronic communication or otherwise. Borrower shall cooperate fully with the Agent in an effort to facilitate and promptly conclude any such verification process.

6.12 Anti-Terrorist Financing and Anti-Money Laundering Laws

- (a) Borrower shall comply with all Anti-Terrorist Financing and Anti-Money Laundering Laws and “know your client” Applicable Laws (collectively, “**AML Legislation**”);
- (b) Borrower acknowledges that, pursuant to AML Legislation, Agent and Lenders may be required to obtain, verify and record information Borrower, each of their respective Subsidiaries and each of their respective directors, authorized signing officers, direct or indirect shareholders or other Persons in control of any of them, and the transactions contemplated herein. Borrower shall, promptly provide all such information as may be reasonably required by Agent, any Lender, or any assignee or participant of a Lender, in order to comply with AML Legislation.
- (c) If Agent has ascertained the identity of Borrower or any authorized signatories of Borrower for the purposes of applicable AML Legislation, then Agent:
 - (i) shall be deemed to have done so as an agent for each Lender, and this Agreement shall constitute a “written agreement” in such regard between each Lender and Agent within the meaning of the applicable AML Legislation; and
 - (ii) shall provide to each Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

Notwithstanding the preceding sentence and except as may otherwise be agreed in writing, each Lender agrees that Agent does not have any obligation to ascertain the identity of Borrower or any authorized signatories of Borrower on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from Borrower or any such authorized signatory in doing so.

- (d) Borrower shall, and shall cause each Subsidiary to, adopt and maintain adequate policies, procedures and controls to ensure that it and each of its directors, officers, employees and agents is in compliance with all AML Legislation.

6.13 Anti-Corruption Laws

Borrower shall:

- (a) comply with all Anti-Corruption Laws; and
- (b) conduct its business in such a way and to adopt and maintain adequate policies, procedures and controls to ensure that it and each of its directors, officers, employees and agents is in compliance with all Anti-Corruption Laws and that the representations and warranties set out in Section 5.19 are true and correct at all times (and not just at, or as of, the times such representations and warranties are made or deemed to be made).

6.14 Sanctions

Borrower shall:

- (a) comply with all Sanctions at all times;

- (b) promptly and in any event within five (5) days give notice to Agent of any breach of Sanctions by Borrower or any Subsidiary or Affiliate of Borrower; and
- (c) conduct its business in such a way and adopt and maintain adequate policies, procedures and controls to ensure that it and each of its directors, officers, employees and agents is in compliance with all Sanctions and that the representations and warranties set out in Section 5.19 are true and correct at all times (and not just at, and as of, the times such representations and warranties are made or deemed to be made).

6.15 Pension Plans and Benefit Plans.

Borrower shall operate and administer all Pensions Plans and Benefit Plans in compliance with the terms of such plans and all applicable Pension and Benefits Laws and shall maintain all necessary governmental approvals which are material in respect of the operation of such plans and comply, in all respects, with its obligations under such plans and applicable Pension and Benefits Laws including, without limitation, making all contributions and payments required to be made under the terms of such plans, applicable Pension and Benefits Laws and any applicable valuation report.

ARTICLE 7 NEGATIVE COVENANTS

Borrower covenants and agrees that, until full performance and satisfaction, and indefeasible payment in full in cash, of all the Obligations (other than indemnity obligations under the Loan Documents that are not then due and payable or for which any events or claims that would give rise thereto are not then pending) and termination of this Agreement:

7.1 Indebtedness

Borrower shall not create, incur, assume, permit to exist or otherwise become liable with respect to any Indebtedness, except Indebtedness under the Loan Documents and Subordinated Debt.

7.2 Liens

Borrower shall not create, incur, assume or permit to exist any Lien upon, in or against, or pledge of, any of the Collateral or any of its properties or assets, whether now owned or hereafter acquired by it or on any income or rights in respect of any thereof, except for Permitted Liens.

7.3 Fundamental Changes

- (a) Borrower shall not effect a Change of Control without the prior written consent of Agent, which consent will not be unreasonably withheld, conditioned or delayed;
- (b) Borrower shall not, without the Agent's consent, amalgamate with any other Person or enter into any partnership agreement or joint venture agreement, or any similar transaction;
- (c) Borrower shall not wind-up, dissolve, liquidate, become bankrupt or permit any winding-up, dissolution, liquidation or bankruptcy; or
- (d) Borrower shall not engage in any business other than businesses of the type conducted by Borrower on the date hereof and businesses reasonably related thereto.

7.4 Transactions with Affiliates

Borrower shall not enter into or consummate any transaction of any kind with any of its Affiliates without the prior written consent of Agent, which consent will not be unreasonably withheld, conditioned or delayed, except in the ordinary course of, and pursuant to the reasonable requirements of, business and at prices and on terms not less favourable to the Borrower than could be obtained in a comparable arm's length transaction with another Person.

7.5 Corporate Changes

Borrower shall not (a) amend, modify, restate or change its certificate of incorporation, by-laws or similar charter or governance documents in a manner that would be adverse to Agent or Lenders, (b) change its fiscal year, (c) amend, alter, suspend, terminate or make provisional in any material way, any Permit in a manner that would be adverse to Agent or Lenders, (d) permit its tangible personal property to be located in any jurisdiction in which Agent has not registered or perfected its security interests, or (e) amend, modify, restate or change any insurance policy in a manner that would be adverse to Agent or Lenders.

7.6 Contingent Obligations and Risks

Except as otherwise expressly permitted by this Agreement, Borrower shall not enter into any Contingent Obligations or assume, guarantee, endorse, contingently agree to purchase or otherwise become liable for or upon or incur any obligation of any Person (other than indemnities to officers and directors of such Person to the extent permitted by Applicable Law).

7.7 Truth of Statements

Borrower shall not furnish to Agent any certificate or other document that contains any untrue statement of a material fact or that omits to state a material fact necessary to make it not misleading in light of the circumstances under which it was furnished.

7.8 Credit Policy

Borrower shall not make or authorize any material changes or modifications to the Credit Policy without the prior written consent of Agent. Borrower shall provide Agent with prompt written notice of any non-material changes or modifications to the Credit Policy that do not require the consent of Agent.

7.9 Limitation on Distributions

Borrower shall not declare or make any Distribution unless (a) no Default or Event of Default shall exist, or would result from such payment, and (b) Availability plus Borrower's Unrestricted Cash is greater than or equal to [REDACTED] after giving effect to such proposed payment, provided that neither payment of interest on the Debentures nor payment of dividends on preferred shares of Borrower shall be restricted by this Section 7.9(b). For greater certainty, upon the occurrence and the continuance of an Event of Default, Borrower shall not make any Distributions.

7.10 Immaterial Subsidiaries.

No Immaterial Subsidiary shall, and Borrower shall cause each Immaterial Subsidiary not to, (i) carry on any business whatsoever, (ii) maintain any bank account or own any assets, property or undertaking, including but not limited to accounts, cash or Cash Equivalents, or (iii) incur any

liabilities. All Immaterial Subsidiaries shall be dissolved by no later than December 31, 2024, and Borrower shall promptly provide to Agent evidence of such dissolution.

7.11 New Subsidiaries.

Borrower shall not create or acquire any new Subsidiaries unless (i) such Subsidiary is wholly-owned, directly or indirectly, by Borrower, (ii) within twenty (20) Business Days from any such creation, such Subsidiary executes and delivers a guarantee agreement pursuant to which such Subsidiary shall jointly and severally guarantee the Obligations unconditionally and without restriction, as well as security documents pursuant to which such Subsidiary shall grant Lenders first ranking Liens, subject only to Permitted Liens, on its property and assets to the same extent as the Security Documents executed and delivered by the Borrower on the Closing Date, and (iii) this Agreement has been amended to have the applicable provisions of this Agreement apply to such Subsidiary in the same manner as the Borrower, in each case to the satisfaction of the Agent in its sole discretion.

7.12 Pension Plans and Benefit Plans.

Borrower shall not (a) establish, or make amendments or changes to, any existing Pension Plan or Benefit Plan or other agreements or arrangements with shareholders, directors, officers, senior management or employees other than those currently in place and disclosed to Agent as of the date of this Agreement and (b) establish or contribute to any defined benefit pension plan or acquire an interest in any Person if such Person sponsors, administers, maintains or contributes to, or has any liability in respect of any defined benefit pension plan.

7.13 Financial Covenants.

- (a) **Tangible Net Worth.** The Borrower shall not permit Tangible Net Worth at any time to be [REDACTED], with such covenant to be tested as at the end of each Fiscal Quarter commencing June 30, 2024.
- (b) **Interest Coverage Ratio.** Borrower will not permit the Interest Coverage Ratio to be [REDACTED], with such covenant to be tested as at the end of each Fiscal Quarter commencing June 30, 2024.

7.14 Accounts

- (a) Borrower shall not establish or maintain any deposit account other than the Operating Accounts and the Blocked Accounts.
- (b) Borrower shall not establish or maintain any securities account other than Account [REDACTED] held by the Borrower at TD Securities (the "**Securities Account**"). Notwithstanding the foregoing, should the Securities Account hold either (i) a cash balance [REDACTED], or (ii) securities with a fair market value [REDACTED], then the Borrower shall within 20 days either (x) deliver to the Agent a control agreement providing the Agent with full dominion and control over the Securities Account in a form acceptable to the Agent acting reasonably, or (y) move the assets in the Securities Account to a securities account at a different securities intermediary and deliver to the Agent a control agreement providing the Agent with full dominion and control over such new securities account in a form acceptable to the Agent acting reasonably.

ARTICLE 8 EVENTS OF DEFAULT

8.1 Events of Default

The occurrence of any one or more of the following shall constitute an “**Event of Default**”:

- (a) Borrower shall fail to pay any amount on the Obligations or provided for in any Loan Document when due (in all cases, whether on any payment date, at maturity, by reason of acceleration, by notice of intention to prepay, by required prepayment or otherwise);
- (b) any representation, statement or warranty made or deemed made by Borrower in any Loan Document or in any other certificate, document, report or opinion delivered in conjunction with any Loan Document to which it is a party, shall not be true and correct in all material respects or shall have been false or misleading in any material respect on the date when made or deemed to have been made (except to the extent already qualified by materiality, in which case it shall be true and correct in all respects and shall not be false or misleading in any respect) except those made as of a specific date;
- (c) Borrower shall be in violation, breach or default of, or shall fail to perform, observe or comply with any covenant, obligation or agreement set forth in Article 7 of this Agreement;
- (d) Borrower shall be in violation, breach or default of, or shall fail to perform, observe or comply with any covenant, obligation or agreement set forth in this Agreement (other than as provided for in 8.1(a), (b), or (c) hereof), except where (i) such violation, breach or failure is cured within ten (10) Business Days after the earlier of the actual knowledge of Borrower or the delivery of written notice by Agent of such violation, breach or default or (ii) Borrower has initiated the necessary steps within ten (10) Business Days after the earlier of the actual knowledge of Borrower or the delivery of written notice by Agent of such violation, breach or default so as to cure it, and it is cured within thirty (30) Business Days from such date;
- (e) (i) any of the Loan Documents ceases to be in full force and effect (other than in accordance with its terms), or (ii) any Lien created thereunder ceases to constitute a valid first priority (other than with respect to property or assets covered by Permitted Liens) perfected Lien on the Collateral in accordance with the terms thereof, or Agent and Lenders cease to have a valid perfected first priority security interest in (subject to Permitted Liens) any of the Collateral or any securities pledged to Agent, for the benefit of itself and the other Lenders, pursuant to the Security Documents;
- (f) one or more judgments or decrees is rendered against Borrower in an amount in excess of [REDACTED] individually or [REDACTED] in the aggregate (excluding judgments to the extent covered by insurance of such Person), which is/are not bonded pending appeal, satisfied, stayed, vacated or discharged of record within thirty (30) calendar days of being rendered;
- (g) (i) any default or breach occurs, which is not cured within any applicable grace period or waived, (x) in the payment of any amount with respect to any Indebtedness (other than the Obligations) of Borrower, (y) in the performance,

observance or fulfillment of any provision contained in any agreement, contract, document or instrument to which Borrower is a party or to which any of its properties or assets are subject or bound (1) under or pursuant to which any Indebtedness (other than the Obligations), or (2) that is between any of Borrower and Agent or any Lender or Affiliate of Agent or any Lender (other than the Loan Documents), or (ii) any Indebtedness of Borrower is declared to be due and payable or is required to be prepaid (other than by a regularly scheduled payment or a payment due on the voluntary termination of a capital lease) prior to the stated maturity thereof, or any obligation of such Person for the payment of Indebtedness in excess of [REDACTED] individually or in the aggregate (other than the Obligations) is not paid when due or within any applicable grace period, or any such obligation becomes or is declared to be due and payable before the expressed maturity thereof, or there occurs any event which would cause any such obligation to become, or allow any such obligation to be declared, due and payable;

- (h) (i) Borrower commences or institutes any application, proceeding or other action under any statute, rule or regulation relating to bankruptcy, insolvency, winding-up, reorganization, administration, plans of arrangement, relief or protection of debtors including without limitation any Debtor Relief Law or any applicable corporate legislation, seeking (A) to have an order for relief entered with respect to it, or (B) to adjudicate it as bankrupt or insolvent, or (C) reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition, compromise, arrangement, stay of proceedings of creditors generally, or other relief with respect to it or its debts, or (D) appointment of a receiver, interim receiver, receiver and manager, trustee, custodian, conservator or other similar official for it or for all or any part of its assets; (ii) makes a general assignment for the benefit of its creditors; (iii) declares a general moratorium on payment of its indebtedness or interest thereon, or proposes a compromise or arrangement between it and any of its creditors; or (iv) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in Section 8.1(i).
- (i) With respect to Borrower: (i) there is commenced against Borrower in a court of competent jurisdiction any application, proceeding or other action of a nature referred to in Section 8.1(h) which (A) results in the entry of an order for relief or any such adjudication or appointment, or (B) remains undischarged, unstayed or unbonded for 30 days; (ii) there is commenced against Borrower any application, proceeding or other action seeking issuance of a warrant of seizure and sale, execution, garnishment or similar process against all or any substantial part of its assets which results in the entry of an order for any such relief which has not been vacated, discharged, stayed or bonded pending appeal within 30 days from the entry thereof; or (iii) Borrower is unable to, or admits in writing its inability to, pay its debts as they become due.
- (j) (i) any Material Adverse Effect or Material Adverse Change occurs or (ii) Borrower ceases any material portion of its business operations as conducted at the Closing Date, in each case, without prior written consent of Agent;
- (k) Any Security Document ceases for any reason to be valid, binding and in full force and effect or any Lien created by any Security Document ceases to be enforceable

and of the same effect and priority purported to be created thereby, other than as expressly permitted hereunder or thereunder.

- (l) Availability becomes negative and is not cured within one (1) Business Days;
- (m) an event of default occurs under any other Loan Document and remains unremedied or uncured for any applicable cure periods;
- (n) uninsured damage to, or loss, theft or destruction of, any portion of the Collateral occurs that exceeds [REDACTED] in respect of any single occurrence (or set of related occurrences);
- (o) Borrower or any Guarantor or any of Borrower's or any Guarantor's other directors, managers, managing members or senior officers, as applicable, is criminally indicted or convicted of a violation of any Applicable Law that could be reasonably expected to lead to a forfeiture of any material (as determined by Agent in its sole discretion) Collateral; or
- (p) if the obligations of any Guarantor under any Loan Document are limited or terminated by operation of law or by such Guarantor thereunder (including, without limitation, due to the death of any Guarantor that is an individual); provided, that in the case of the death of a Guarantor that is an individual, the Borrower shall have a cure period of one hundred and twenty (120) days to cause a replacement Validity Guaranty to be executed within one hundred and twenty (120) days by a Guarantor that has been approved by Agent in writing in its Permitted Discretion.

In any such event, notwithstanding any other provision of any Loan Document, Agent may (and at the request of Requisite Lenders, shall), by notice to Borrower (i) terminate its obligations hereunder, whereupon the same shall immediately terminate, (ii) with respect to the Collateral, (A) service the Collateral, including the right to institute collection, foreclosure and other enforcement actions against the Collateral; (B) enter into modification agreements and make extension agreements with respect to payments and other performances; (C) release Underlying Obligors and other Persons liable for performance; (D) settle and compromise disputes with respect to payments and performances claimed due, all without notice to Borrower or any Guarantor, and all in Agent's sole discretion and without relieving Borrower or any Guarantor from performance of the obligations hereunder; (E) receive, collect, open and read all mail of Borrower for the purpose of obtaining all items pertaining to the Collateral and any collateral described in any Loan Document; provided, that Agent promptly (but within two (2) Business Days) returns all mail containing correspondence not on or otherwise related to any Collateral; (F) collect all interest, principal, prepayments (both voluntary and mandatory), and other amounts of any and every description payable by or on behalf of any Underlying Obligor pursuant to any Loan Receivable, the related Portfolio Documents, or any other related documents or instruments directly from such Underlying Obligor; and (G) apply all amounts in or subsequently deposited in the Blocked Account and/or the Operating Account to the payment of the unpaid Obligations or otherwise as Agent in its sole discretion shall determine; and (iv) declare all or any of the Loan, all interest thereon and all other Obligations to be due and payable immediately (except in the case of an Event of Default under clauses (d), (g) or (h) above, in which event all of the foregoing shall automatically and without further act by Agent or Lenders be due and payable and Agent's or Lenders' obligations hereunder shall terminate), in each case without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by Borrower.

ARTICLE 9 RIGHTS AND REMEDIES AFTER DEFAULT

9.1 Rights and Remedies

- (a) In addition to the acceleration provisions set forth in Article 8 above, upon the occurrence and continuation of an Event of Default, Agent shall have the right to (and at the request of Requisite Lenders, shall) exercise any and all rights, options and remedies provided for in any Loan Document, under the PPSA or at law or in equity, including, without limitation, the right to (i) apply any property of Borrower held by Agent to reduce the Obligations, (ii) foreclose the Liens created under the Loan Documents, (iii) realize upon, take possession of and/or sell any Collateral or securities pledged, with or without judicial process, (iv) exercise all rights and powers with respect to the Collateral as Borrower might exercise, (v) collect and send notices regarding the Collateral, with or without judicial process, (vi) by its own means or with judicial assistance, enter any premises at which Collateral and/or pledged securities are located, or render any of the foregoing unusable or dispose of the Collateral and/or pledged securities on such premises without any liability for rent, storage, utilities, or other sums, and Borrower shall not resist or interfere with such action, (vii) at Borrower's expense, require that all or any part of the Collateral be assembled and made available to Agent at any place designated by Agent in its sole discretion and/or (viii) relinquish or abandon any Collateral or securities pledged or any Lien thereon. Notwithstanding any provision of any Loan Document, Agent, in its sole discretion, shall have the right, at any time that Borrower fails to do so, and from time to time, without prior notice, to: (A) obtain insurance covering any of the Collateral to the extent required hereunder; (B) pay for the performance of any of the Obligations; (C) discharge taxes, levies and/or Liens on any of the Collateral that are in violation of any Loan Document unless Borrower is in good faith with due diligence by appropriate proceedings contesting those items; and (D) pay for the maintenance, repair and/or preservation of the Collateral. Such expenses and advances shall be deemed Advances hereunder and shall be added to the Obligations until reimbursed to Agent, for its own account and for the benefit of the other Lenders, and shall be secured by the Collateral, and such payments by Agent, for its own account and for the benefit of the other Lenders, shall not be construed as a waiver by Agent or Lenders of any Event of Default or any other rights or remedies of Agent or Lenders.
- (b) Borrower agrees that notice received at least ten (10) calendar days before the time of any intended public sale, or the time after which any private sale or other disposition of Collateral is to be made, shall be deemed to be reasonable notice of such sale or other disposition. If permitted by Applicable Law, any perishable Collateral which threatens to speedily decline in value or which is sold on a recognized market may be sold immediately by Agent without prior notice to Borrower. At any sale or disposition of Collateral or securities pledged, Agent may (to the extent permitted by Applicable Law) purchase all or any part thereof free from any right of redemption by Borrower which right is hereby waived and released. Borrower covenants and agrees not to interfere with or impose any obstacle to Agent's exercise of its rights and remedies with respect to the Collateral. In dealing with or disposing of the Collateral or any part thereof, Agent shall not be required to give priority or preference to any item of Collateral or

otherwise to marshal assets or to take possession or sell any Collateral with judicial process.

9.2 Application of Proceeds

Notwithstanding any other provision of this Agreement (including, without limitation, Section 2.8 hereof), in addition to any other rights, options and remedies Agent and Lenders have under the Loan Documents, the PPSA, at law or in equity, all dividends, interest, rents, issues, profits, fees, revenues, income and other proceeds collected or received from collecting, holding, managing, renting, selling, or otherwise disposing of all or any part of the Collateral or any proceeds thereof upon exercise of its remedies hereunder upon the occurrence and continuation of an Event of Default shall be applied in the following order of priority: (i) first, to the payment of all costs and expenses of such collection, storage, lease, holding, operation, management, sale, disposition or delivery and of conducting Borrower's business and of maintenance, repairs, replacements, alterations, additions and improvements of or to the Collateral, and to the payment of all sums which Agent or Lenders may be required or may elect to pay, if any, for taxes, assessments, insurance and other charges upon the Collateral or any part thereof, and all other payments that Agent or Lenders may be required or authorized to make under any provision of this Agreement (including, without limitation, in each such case, in-house documentation and diligence fees and legal expenses, search, audit, recording, professional and filing fees and expenses and reasonable attorneys' fees and all expenses, liabilities and advances made or incurred in connection therewith); (ii) second, to the payment of all Obligations in such order as determined by Agent in its sole discretion; (iii) third, to the payment of any surplus then remaining to Borrower, unless otherwise provided by Applicable Law or directed by a court of competent jurisdiction; provided, that Borrower shall be liable for any deficiency if such proceeds are insufficient to satisfy the Obligations (other than indemnity obligations under the Loan Documents that are not then due and payable or for which any events or claims that would give rise thereto are not then pending) or any of the other items referred to in this Section 9.2 (other than clause (iii) above to the extent the Obligations (other than indemnity obligations under the Loan Documents that are not then due and payable or for which any events or claims that would give rise thereto are not then pending) have been indefeasibly paid in full in cash).

9.3 Rights to Appoint Receiver

Without limiting and in addition to any other rights, options and remedies Agent and Lenders have under the Loan Documents, the PPSA, at law or in equity, upon the occurrence and continuation of an Event of Default, Agent shall have the right to appoint, by an instrument in writing delivered to Borrower, a receiver, interim receiver or receiver and manager and remove any such receiver, interim receiver or receiver and manager so appointed and appoint another or others in its stead and to apply for and have a receiver, interim receiver or receiver and manager appointed by a court of competent jurisdiction in any action taken by Agent and/or any Lender to enforce its rights and remedies in order to manage, protect and preserve the Collateral and continue the operation of the business of Borrower and to collect all revenues and profits thereof and apply the same to the payment of all expenses and other charges of such receivership including the compensation of the receiver, interim receiver or receiver and manager and to the payments as aforesaid until a sale or other disposition of such Collateral shall be finally made and consummated. It is understood and agreed that (i) Agent may appoint any Person as a receiver, interim receiver or receiver and manager, including an officer or employee of Agent, (ii) such appointment may be made at any time upon the occurrence and continuation of an Event of Default either before or after Agent shall have taken possession of Collateral, and (iii) any receiver, interim receiver and receiver and manager appointed hereunder shall be deemed to be the agent of Borrower for all purposes and, for greater certainty, Agent shall not be, in any way, responsible for any actions,

whether willful, negligent or otherwise, of any such receiver, interim receiver or receiver and manager, and Borrower hereby agrees to indemnify and save harmless Agent from and against any and all claims, demands, actions, costs, damages, expenses or payments which Agent may hereafter suffer, incur or be required to pay as a result of, in whole or in part, any action taken by any such receiver, interim receiver or receiver and manager or any failure of any such receiver, interim receiver or receiver and manager to do any act or thing.

9.4 Attorney-in-Fact

Borrower hereby irrevocably appoints Agent as its attorney-in-fact for the limited purpose of taking any action permitted under the Loan Documents that Agent deems necessary or desirable (in Agent's sole discretion) upon the occurrence and continuation of an Event of Default to protect and realize upon Agent's Lien in the Collateral, including the execution and delivery of any and all documents or instruments related to the Collateral in Borrower's name, and said appointment shall create in Agent a power coupled with an interest.

9.5 Rights and Remedies not Exclusive

Agent shall have the right in its sole discretion to determine which rights, Liens and/or remedies Agent and Lenders may at any time pursue, relinquish, subordinate or modify, and such determination will not in any way waive, compromise, modify or affect any of Agent's or Lenders' rights, Liens or remedies under any Loan Document, Applicable Law or equity. The enumeration of any rights and remedies in any Loan Document is not intended to be exhaustive, and all rights and remedies of Agent and Lenders described in any Loan Document are cumulative and are not alternative to or exclusive of any other rights or remedies which Agent and Lenders otherwise may have. The partial or complete exercise of any right or remedy shall not preclude any other further exercise of such or any other right or remedy.

ARTICLE 10 WAIVERS AND JUDICIAL PROCEEDINGS

10.1 Waivers

Except as expressly provided for herein, Borrower hereby waives set off, counterclaim, demand, presentment, protest, all defenses with respect to any and all instruments and all notices and demands of any description, and the pleading of any statute of limitations as a defense to any demand under any Loan Document. Borrower hereby waives any and all defenses and counterclaims it may have or could interpose in any action or procedure brought by Agent to obtain an order of court recognizing the assignment of, or Lien of Agent in and to, any Collateral.

10.2 Delay; No Waiver of Defaults

No course of action or dealing, renewal, release or extension of any provision of any Loan Document, or single or partial exercise of any such provision, or delay, failure or omission on Agent's part in enforcing any such provision shall affect the liability of Borrower or operate as a waiver of such provision or preclude any other or further exercise of such provision. No waiver by any party to any Loan Document of any one or more defaults by any other party in the performance of any of the provisions of any Loan Document shall operate or be construed as a waiver of any future default, whether of a like or different nature, and each such waiver shall be limited solely to the express terms and provisions of such waiver. Notwithstanding any other provision of any Loan Document, by completing the Closing under this Agreement and/or by making Advances, neither Agent nor any Lenders waives any breach of any representation or

warranty under any Loan Document, and all of Agent's or any Lender's claims and rights resulting from any such breach or misrepresentation are specifically reserved.

10.3 Jury Waiver

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 CREDIT DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.4 Amendment and Waivers

- (a) Except as otherwise provided herein, no amendment, modification, termination, or waiver of any provision of this Agreement or any Loan Document, or consent to any departure by Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by Agent, Requisite Lenders and Borrower.
- (b) Each amendment, modification, termination or waiver shall be effective only in the specific instance and for the specific purpose for which it was given. No amendment, modification, termination or waiver shall be required for Agent, to take additional Collateral pursuant to any Loan Document.
- (c) Any amendment, modification, termination, waiver or consent effected in accordance with this Section 10.4 shall be binding upon Agent, Lenders and Borrower.

ARTICLE 11 EFFECTIVE DATE AND TERMINATION

11.1 Effectiveness and Termination

Subject to Agent's right to accelerate the Loan and terminate and cease making and funding Advances upon the occurrence and during the continuation of any Event of Default, this Agreement shall continue in full force and effect until the Maturity Date, unless terminated sooner as provided for herein. All of the Obligations shall be immediately due and payable upon the earlier of (i) the Maturity Date, (ii) the Prepayment Date or (iii) the date upon which Agent declares all or any of the Loan, all interest thereon and all other Obligations to be due and payable pursuant to the terms of Article 8, as applicable (the "**Termination Date**"). Notwithstanding any other provision of any Loan Document, no termination of this Agreement shall affect Agent's or any Lender's rights or any of the Obligations existing as of the effective date of such termination, and the provisions of the Loan Documents shall continue to be fully operative until the Obligations (other than indemnity obligations under the Loan Documents that are not then due and payable or for which any events or claims that would give rise thereto are not then pending) have been fully performed and indefeasibly paid in cash in full. The Liens granted to Agent, under the Security Documents and the financing statements filed pursuant thereto and the rights and powers of

Agent shall continue in full force and effect until all of the Obligations (other than indemnity obligations under the Loan Documents that are not then due and payable or for which any events or claims that would give rise thereto are not then pending) have been fully performed and indefeasibly paid in full in cash.

11.2 Survival

All obligations, covenants, agreements, representations, warranties, waivers and indemnities made by Borrower in any Loan Document shall survive the execution and delivery of the Loan Documents, the Closing, the making and funding of the Loan and any termination of this Agreement until all Obligations (other than indemnity obligations under the Loan Documents that are not then due and payable or for which any events or claims that would give rise thereto are not then pending) are fully performed and indefeasibly paid in full in cash. The obligations and provisions of Sections 3.1, 3.3, 3.4, 10.1, 10.3, 11.1, 11.2, 12.1, 12.4, 12.5, 12.8, 12.10, 12.11, 12.12 and 13.8 shall survive termination of the Loan Documents and any payment, in full or in part, of the Obligations.

ARTICLE 12 MISCELLANEOUS

12.1 Currency

Unless otherwise specified in a Loan Document, all references to dollar amounts (without further description) shall mean Dollars. To the extent that any currency amount needs to be converted in order to determine compliance with this Agreement or any other Loan Document, then such equivalent amount shall be determined at the rate of exchange available to Agent at such time and determined by the Agent in its sole discretion.

12.2 Governing Law; Jurisdiction; Service of Process; Venue

- (a) This Agreement and the other Loan Documents (excluding the English Law Documents) shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, provided, however, that if the laws of any jurisdiction other than the Province of Ontario shall govern in regard to the validity, perfection or effect of perfection of any Lien or in regard to procedural matters affecting enforcement of any Liens on all or any party of the Collateral, such laws of such other jurisdictions shall continue to apply to that extent.
- (b) By execution and delivery of each Loan Document (excluding the English Law Documents) to which it is a party, each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any Ontario court or Canadian federal court sitting in Toronto, Ontario in any action or proceeding arising out of or relating to any Loan Documents, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Province of Ontario or, to the extent permitted by law, in such federal 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 any other Loan Document shall affect any right that Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any

other Loan Document against Borrower or its properties in the courts of any jurisdiction.

- (c) each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in clause (b) above. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.
- (d) Each of the parties hereto waives personal service of process and Agreement irrevocably consents to service of process in the manner provided for notices in Section 12.6 Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

12.3 Successors and Assigns; Assignments and Participations

- (a) Subject to clauses (f) and (h) below, and subject to the prior written consent of the Borrower (not to be unreasonably withheld or delayed) unless a Default or Event of Default shall have occurred and be continuing, a Lender may assign all or a portion of its rights and delegate all or a portion of its obligations under this Agreement and the other Loan Documents (including all its rights and obligations with respect to the Loan) to one or more Persons (a “**Transferee**”). The Transferee and such Lender shall execute and deliver for acceptance and recording in the Register, a Lender Addition Agreement, which shall be in form and substance reasonably acceptable to Agent in its sole discretion (a “**Lender Addition Agreement**”). Upon such execution, delivery, acceptance and recording, from and after the effective date determined pursuant to such Lender Addition Agreement, (i) the Transferee thereunder shall be a party hereto and, to the extent provided in such Lender Addition Agreement, have the same rights, benefits and obligations as it would if it were a Lender hereunder, (ii) the assigning Lender shall be relieved of its obligations hereunder with respect to its Advances or assigned portion thereof, as the case may be, to the extent that such obligations shall have been expressly assumed by the Transferee pursuant to such Lender Addition Agreement (and, in the case of a Lender Addition Agreement covering all or the remaining portion of an assigning Lender’s rights and obligations under this Agreement, such assigning Lender shall cease to be a party hereto but, with respect to matters occurring before such assignment, shall nevertheless continue to be entitled to the benefits of Sections 12.5 and 12.8). Borrower hereby acknowledges and agrees that any assignment will give rise to a direct obligation of Borrower to the Transferee and that the Transferee shall be considered to be a “Lender” hereunder. Borrower may not sell, assign or transfer any interest in this Agreement, any of the other Loan Documents, or any of the Obligations, or any portion thereof, including Borrower’s rights, title, interests, remedies, powers, and duties hereunder or thereunder.
- (b) Subject to the prior written consent of the Borrower (not to be unreasonably withheld or delayed) unless a Default or Event of Default shall have occurred, Agent may at any time sell participations in all or any part of its rights and obligations under this Agreement and the other Loan Documents (including all its rights and obligations with respect to the Loan) to one or more Persons (each, a

“Participant”). In the event of any such sale by Agent of a participation to a Participant, (i) Agent’s obligations under this Agreement to the other parties to this Agreement shall remain unchanged, (ii) Agent shall remain solely responsible for the performance thereof, (iii) Agent shall remain the holder of the Loan for all purposes under this Agreement and the other Loan Documents, (iv) Borrower and Agent shall continue to deal solely and directly with Agent in connection with Agent’s rights and obligations under this Agreement and the other Loan Documents, and (v) all amounts payable pursuant to Section 6.2 by Borrower hereunder shall be determined as if Agent had not sold such participation. Any agreement pursuant to which Agent shall sell any such participation shall provide that Agent shall retain the sole right and responsibility to exercise Agent’s rights and enforce Borrower’s obligations hereunder, including the right to consent to any amendment, supplement, modification or waiver of any provision of this Agreement or any of the other Loan Documents. Borrower hereby acknowledges and agrees that the Participant under each participation shall, solely for the purposes of Sections 12.5 and 12.8 of this Agreement be considered to be a “Lender” hereunder.

- (c) Agent, on behalf of Borrower, shall maintain in the Register, at its address referred to in Section 12.6, a copy of each Lender Addition Agreement delivered to it for the recordation of the names and addresses of the Lenders and the Advances made by, and the principal amount of the Loan owing to each Lender from time to time. Notwithstanding anything in this Agreement to the contrary, Borrower and the Agent shall treat each Person whose name is recorded in the Register as the owner of the Loan and the Advances recorded therein for all purposes of this Agreement. The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.
- (d) Notwithstanding anything in this Agreement to the contrary, no assignment under clause (a) above of any rights or obligations under or in respect of the Loan shall be effective unless and until Agent shall have recorded the assignment pursuant to clause (c) above. Upon its receipt of a Lender Addition Agreement executed by an assigning Lender and a Transferee, Agent shall (i) promptly accept such Lender Addition Agreement and (ii) on the effective date determined pursuant thereto record the information contained therein in the Register and give prompt notice of such acceptance and recordation to Agent and Borrower.
- (e) Except as otherwise provided in this Section 12.3 Agent shall not, as between Borrower and Agent, be relieved of any of its obligations hereunder as a result of any sale, assignment, transfer or negotiation of, or granting of participation in, all or any part of the Loan or other Obligations owed to Agent and Lenders. Agent may furnish any information concerning Borrower in the possession of Agent from time to time to assignees and participants (including prospective assignees and participants), subject to confidentiality requirements hereunder.
- (f) Notwithstanding any other provision set forth in this Agreement, Agent may at any time create a security interest in all or any portion of its rights under this Agreement, including, without limitation, the Loan owing to it and the other Loan Documents and Collateral.

- (g) Borrower agrees to use commercially reasonable efforts to assist Agent in assigning or selling participations in all or any part of the Loan made by any Lender to another Person identified by such Lender.
- (h) Notwithstanding anything in the Loan Documents to the contrary, (i) Agent and its Affiliates shall not be required to execute and deliver a Lender Addition Agreement in connection with any transaction involving its Affiliates or lenders, (ii) no lender to or funding or financing source of Agent or its Affiliates shall be considered a Transferee, (iii) there shall be no limitation or restriction on Agent's ability to assign or otherwise transfer any Loan Document to any such Affiliate or lender or funding or financing source, and (iv) there shall be no limitation or restriction on such Affiliates' or lenders' or financing or funding sources' ability to assign or otherwise transfer any Loan Document, Loan, or Obligation (or any of its rights thereunder or interest therein); provided, however, that Agent shall continue to be liable as a "Lender" under the Loan Documents unless such Affiliate or lender or funding or financing source executes a Lender Addition Agreement and thereby becomes a "Lender."
- (i) The Loan Documents shall inure to the benefit of Agent, Lenders, Transferee, Participant (to the extent expressly provided herein only) and all future holders of the Obligations and/or any of the Collateral, and each of their respective successors and permitted assigns. Each Loan Document shall be binding upon the Persons other than Agent that are parties thereto and their respective successors and assigns, and no such Person may assign, delegate or transfer any Loan Document or any of its rights or obligations thereunder without the prior written consent of Agent. No rights are intended to be created under any Loan Document for the benefit of any third party donee, creditor or incidental beneficiary of Borrower. Nothing contained in any Loan Document shall be construed as a delegation to Agent of any other Person's duty of performance. BORROWER ACKNOWLEDGES AND AGREES THAT AGENT AT ANY TIME AND FROM TIME TO TIME MAY, SUBJECT TO COMPLIANCE WITH THE TERMS OF THIS AGREEMENT, SELL, ASSIGN OR GRANT PARTICIPATING INTERESTS IN OR TRANSFER ALL OR ANY PART OF ITS RIGHTS OR OBLIGATIONS UNDER ANY LOAN DOCUMENT THE OBLIGATIONS AND/OR THE COLLATERAL TO OTHER PERSONS, IN EACH CASE ON THE TERMS AND CONDITIONS PROVIDED HEREIN. Each Transferee and Participant shall have all of the rights, obligations and benefits with respect to the Obligations, Collateral and/or Loan Documents held by it as fully as if the original holder thereof; provided, that notwithstanding anything to the contrary in any Loan Document, Borrower shall not be obligated to pay under this Agreement to any Transferee or Participant any sum in excess of the sum which it would have been obligated to pay to Agent had such transfer or participation not been effected. Agent may disclose to any Transferee or Participant all information, reports, financial statements, certificates and documents obtained under any provision of any Loan Document; provided, that Transferees and Participants shall be subject to the confidentiality provisions contained herein that are applicable to Agent.
- (j) Agent and any Lender may assign or pledge all or any portion of the Loans to any Federal Reserve Bank or the United States Treasury as collateral security to secure obligations of such Lender, including without limitation, any assignment or pledge pursuant to Regulation A of the Board of Governors of the Federal Reserve System and any Operating Circular issued by such Federal Reserve Bank;

provided, that any payment in respect of such assigned Loans to or for the account of the assigning or pledging Lender in accordance with the terms of this Agreement shall satisfy Borrower's obligations hereunder in respect to such assigned Loans to the extent of such payment. No such assignment shall release the assigning Lender from its obligations hereunder.

12.4 Application of Payments

To the extent that any payment made or received with respect to the Obligations is subsequently invalidated, determined to be fraudulent or preferential, set aside, defeased or required to be repaid to a trustee, debtor in possession, receiver, custodian or any other Person under any Debtor Relief Law, common law or equitable cause or any other Applicable Law, then the Obligations intended to be satisfied by such payment shall be revived and shall continue as if such payment had not been received by Agent and the Liens created hereby shall be revived automatically without any action on the part of any party hereto and shall continue as if such payment had not been received by Agent. Except as specifically provided in this Agreement, any payments with respect to the Obligations received shall be credited and applied in such manner and order as Agent shall decide in its sole discretion.

12.5 Indemnity

Borrower shall indemnify each of Agent, each Lender, each Participant, its Affiliates and managers, members, officers, employees, agents, representatives, successors, assigns, accountants and attorneys (collectively, the "**Indemnified Persons**") from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, reasonable fees and disbursements of counsel and in-house documentation and diligence fees and legal expenses) which may be imposed on, incurred by or asserted against any Indemnified Person with respect to or arising out of, or in any litigation, proceeding or investigation instituted or conducted by any Person with respect to any aspect of, or any transaction contemplated by, or any matter related to this Agreement, the Loan, any other Loan Document, the Collateral or any act of or omission by Borrower, any Guarantor or any of their respective, as applicable, Affiliates, officers, directors, employees, agents, including, without limitation (i) any willful misrepresentation with respect to Borrower or the Collateral, (ii) any acts of fraud by Borrower related to the Loan or made in connection with this Agreement or any Loan Document, (iii) any theft of any Collateral, (iv) any misappropriation of funds or use of the proceeds of the Loan that is not in accordance with the terms of this Agreement or any other Loan Document, (v) any Change of Control not approved in writing by Agent, (vi) any waste, transfer, sale, encumbrance or other disposal of the Collateral not permitted by this Agreement or the other Loan Documents or (vii) any environmental liability, except to the extent any of the foregoing arises out of the gross negligence or willful misconduct of any Indemnified Person as determined by a court of competent jurisdiction on a final and non-appealable basis. If any Indemnified Person uses in-house counsel for any purpose for which Borrower is responsible to pay or indemnify, Borrower expressly agrees that their indemnification obligations include reasonable charges for such work commensurate with the fees that would otherwise be charged by outside legal counsel selected by such Indemnified Person in its sole discretion for the work performed. Agent agrees to give Borrower reasonable notice of any event of which Agent becomes aware for which indemnification may be required under this Section 12.5, and Agent may elect (but is not obligated) to direct the defense thereof; provided, that the selection of counsel shall be subject to Borrower's consent, which consent shall not be unreasonably withheld or delayed, and Borrower shall be entitled to participate in the defense of any matter for which indemnification may be required under this Section 12.5 and to employ counsel at its own expense to assist in the handling of such matter. Any Indemnified Person may,

in its Permitted Discretion, take such actions as it deems necessary and appropriate to investigate, defend or settle any event or take other remedial or corrective actions with respect thereto as may be necessary for the protection of such Indemnified Person or the Collateral, subject to Borrower's prior approval of any settlement, which shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, if any insurer agrees to undertake the defense of an event (an "**Insured Event**"), Agent agrees not to exercise its right to select counsel to defend the event if that would cause Borrower's insurer to deny coverage; provided, however, that Agent reserves the right to retain counsel to represent any Indemnified Person with respect to an Insured Event at its sole cost and expense. To the extent that Agent obtains recovery from a third party other than an Indemnified Person of any of the amounts that Borrower has paid to an Indemnified Person pursuant to the indemnity set forth in this Section 12.5, then Agent shall promptly pay to Borrower the amount of such recovery. Without limiting any of the foregoing, Borrower indemnifies the Indemnified Persons for all claims for brokerage fees or commissions (other than claims of a broker with whom such Indemnified Persons has directly contracted in writing) which may be made in connection with respect to any aspect of, or any transaction contemplated by or referred to in, or any matter related to, any Loan Document or any agreement, document or transaction contemplated thereby.

12.6 Notice

Any notice or request under any Loan Document shall be given to any party to this Agreement at such party's address set forth beneath its signature on the signature page to this Agreement, or at such other address as such party may hereafter specify in a notice given in the manner required under this Section 12.6. Any notice or request hereunder shall be given only by, and shall be deemed to have been received upon (each, a "**Receipt**"): (i) registered or certified mail, return receipt requested, on the date on which such received as indicated in such return receipt, (ii) delivery by a nationally recognized overnight courier, one (1) Business Day after deposit with such courier, or (iii) electronic transmission, upon delivery thereof; provided that, if such electronic transmission is not sent during the recipient's normal business hours, Receipt shall be deemed to be at the recipient's opening of business on the next Business Day.

12.7 Severability; Captions; Counterparts; Signatures

- (a) If any provision of any Loan Document is adjudicated to be invalid under Applicable Laws, such provision shall be inapplicable to the extent of such invalidity without affecting the validity or enforceability of the remainder of the Loan Documents which shall be given effect so far as possible.
- (b) The captions in the Loan Documents are intended for convenience and reference only and shall not affect the meaning or interpretation of the Loan Documents.
- (c) This Agreement and any amendments, waivers, consents or supplements hereto may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Except as provided in Article 4, this Agreement shall become effective when it shall have been executed by Agent and when Agent shall have received a counterpart hereof executed by Borrower and each other party hereto. Delivery of an executed counterpart of a signature page to this Agreement by sending a scanned copy ("pdf" or "tif") by electronic mail shall be effective as delivery of a manually executed counterpart of this Agreement.
- (d) The words "execution," "signed," "signature," and words of similar import in any Loan Document shall be deemed to include electronic or digital signatures or the

keeping of records in electronic form, each of which shall be of the same effect, validity and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under applicable law, including the Personal Information Protection and Electronic Documents Act (Canada) 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.

12.8 Expenses

Borrower shall pay, whether or not the Closing occurs, all fees, costs and expenses incurred or earned by Agent, any Lender, and/or its Affiliates, including, without limitation, portfolio management, documentation and diligence fees and expenses prior to and following the Closing, all search, audit, appraisal, recording, professional and filing fees and expenses and all other charges and expenses (including, without limitation, PPSA and judgment and tax lien searches and PPSA filings and fees for post-Closing PPSA and judgment and tax lien searches and wire transfer fees and audit expenses), and reasonable internal and external attorneys' fees and expenses, (i) in any effort to enforce, protect or collect payment of any Obligation or to enforce any Loan Document or any related agreement, document or instrument, (ii) in connection with entering into, negotiating, preparing, reviewing and executing the Loan Documents and/or any related agreements, documents or instruments, (iii) arising in any way out of administration of the Obligations or the taking or refraining from taking by Agent of any action requested by Borrower, (iv) in connection with instituting, maintaining, preserving, enforcing and/or foreclosing on Agent's Liens in any of the Collateral or securities pledged under the Loan Documents, whether through judicial proceedings or otherwise, (v) in defending or prosecuting any actions, claims or proceedings arising out of or relating to Agent's or any Lender's transactions with Borrower, (vi) in seeking, obtaining or receiving any advice with respect to its rights and obligations under any Loan Document and any related agreement, document or instrument, (vii) arising out of or relating to any Default or Event of Default or occurring thereafter or as a result thereof, (viii) in connection with all actions, visits, audits and inspections undertaken by Agent or its Affiliates pursuant to the Loan Documents, and/or (ix) in connection with any modification, restatement, supplement, amendment, waiver or extension of any Loan Document and/or any related agreement, document or instrument. All of the foregoing shall be charged to Borrower's account and shall be part of the Obligations. If Agent, any Lender or any of their Affiliates uses in-house counsel for any purpose under any Loan Document for which Borrower is responsible to pay or indemnify, Borrower expressly agrees that its Obligations include reasonable charges for such work commensurate with the fees that would otherwise be charged by outside legal counsel selected by Agent, such Lender or such Affiliate in its sole discretion for the work performed. Without limiting the foregoing, Borrower shall pay all Taxes (other than Taxes based upon or measured by Agent or any Lender's income or revenues or any personal property tax), if any, in connection with the filing and/or recording of any documents and/or financing statements.

12.9 Entire Agreement

This Agreement and the other Loan Documents to which Borrower is a party constitute the entire agreement between Borrower, Agent and Lenders with respect to the subject matter hereof and thereof, and supersede all prior agreements and understandings (including but not limited to the term sheet executed between TBK and Borrower), if any, relating to the subject matter hereof or thereof. Any promises, representations, warranties or guarantees not herein contained and hereinafter made shall have no force and effect unless in writing signed by Borrower, Agent and Requisite Lenders, as appropriate. Except as set forth in and subject to Section 10.4, no provision of any Loan Document may be changed, modified, amended, restated, waived, supplemented,

discharged, canceled or terminated orally or by any course of dealing or in any other manner other than by an agreement in writing signed by Borrower, Agent and Requisite Lenders; provided, that no consent or agreement by Borrower shall be required to amend, modify, change, restate, waive, supplement, discharge, cancel or terminate any provision of Article 13, so long as no additional duties are required to be assumed by Borrower. Each party hereto acknowledges that it has been advised by counsel in connection with the negotiation and execution of this Agreement and is not relying upon oral representations or statements inconsistent with the terms and provisions hereof. The schedules attached hereto may be amended or supplemented by Borrower upon delivery to Agent of such amendments or supplements and, except as expressly provided otherwise in this Agreement, the written approval thereof by Agent.

12.10 Approvals and Duties

Unless expressly provided herein to the contrary, any approval, consent, waiver or satisfaction of Agent with respect to any matter that is subject of any Loan Document may be granted or withheld by Agent and Lenders, as applicable, in their sole and absolute discretion. Agent shall have no responsibility for or obligation or duty with respect to any of the Collateral or any matter or proceeding arising out of or relating thereto, including, without limitation, any obligation or duty to collect any sums due in respect thereof or to protect or preserve any rights pertaining thereto.

12.11 Publicity and Confidentiality

- (a) Each of the Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to it, its Affiliates and its and its Affiliates' respective partners, directors, officers, employees, managers, administrators, trustees, 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), (ii) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority), (iii) to the extent required by Applicable Law or regulations or by any subpoena or similar legal process, (iv) to any other party hereto, (v) in connection with the exercise of any remedies hereunder or under any other Security Document or any action or proceeding relating to this Agreement or any other Security Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section 12.11 to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (B) any actual or prospective party (or its partners, directors, officers, employees, managers, administrators, trustees, agents, advisors or other representatives) to any swap, derivative, credit-linked note or similar transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder, (vii) with the consent of the Borrower, or (viii) to the extent such Information becomes publicly available other than as a result of a breach of this Section 12.11.
- (i) For purposes of this Section 12.11, "**Information**" means all information received in connection with this Agreement from the Borrower or any of its Subsidiaries, or any of their respective Subsidiaries, relating to any of them of their respective businesses, other than any such information that is available to the Agent or any Lender on a non-confidential basis prior to such receipt. Any Person required to maintain the confidentiality of

Information as provided in this Section 12.11 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Agent may disclose to any agency or organization that assigns standard identification numbers to loan facilities such basic information describing the facilities provided hereunder as is necessary to assign unique identifiers (and, if requested, supply a copy of this Agreement), it being understood that the Person to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to make available to the public only such Information as such person normally makes available in the course of its business of assigning identification numbers.

- (ii) The Agent agrees that (i) it will not utilize, or disclose to, share with, provide access to or otherwise make any other Person (other than its Affiliates and its and its Affiliates' respective partners, directors, officers, employees, managers, administrators, trustees, agents, advisors and representatives for the purposes of performing its obligations and exercising its rights under the Security Documents) aware of the existence of, any decryption tools and keys deposited with the Agent, unless and until an Event of Default has occurred and is continuing, (ii) it will exercise the same degree of care to prevent the unauthorized use, access or release of such decryption tools and keys as it would accord to its confidential and proprietary information and property, (iii) it will not produce copies, extracts or other reproductions of such decryption tools and keys, and (iv) upon the full and indefeasible payment and performance of the Obligations and the Agent and the Lenders having no obligations under any Security Document, at the Borrower's election, the Agent shall return or destroy such decryption tools and keys, such destruction to be certified in writing to the Borrower upon request by the Borrower.

- (b) Borrower agrees, and agrees to cause each of its Affiliates, (i) not to transmit or disclose provision of any Loan Document to any Person (other than to Borrower's advisors and officers on a need-to-know basis) without Agent's prior written consent, (ii) to inform all Persons of the confidential nature of the Loan Documents and to direct them not to disclose the same to any other Person and to require each of them to be bound by these provisions, except that Borrower may disclose any provision of any Loan Document, or provide copies of same (A) to the extent requested by any regulatory authority purporting to have jurisdiction over Borrower or any of its Subsidiaries (including any self-regulatory authority), (B) to the extent required by Applicable Law or regulations or by any subpoena or similar legal process, (C) with the consent of Agent, or (D) to the extent such Information becomes publicly available other than as a result of a breach of this Section 12.11. Borrower agrees to submit to Agent and Agent reserves the right to review and approve all materials that Borrower or any of its Affiliates prepare that contain Agent's name or describe or refer to any Loan Document, any of the terms thereof or any of the transactions contemplated thereby unless prohibited by Applicable Law. Borrower shall not, and shall not permit any of its Affiliates to, use Agent's name (or the name of any of Agent's affiliates) in connection with any of its business operations, including without limitation, advertising, marketing or press

releases or such other similar purposes, without Agent's prior written consent. Nothing contained in any Loan Document is intended to permit or authorize Borrower or any of its Affiliates to contract on behalf of Agent or any Lender.

- (c) Agent and each Lender agree to keep confidential any information delivered pursuant to the Loan Documents and not to disclose such information to Persons other than to: its respective affiliates, officers, directors and employees; its financing sources, investors and prospective investors who agree to be bound by this Section 12.11 or who are otherwise subject to a similar confidentiality provision; or its potential assignees or participants who agree to become bound by this Section 12.11 or who are otherwise subject to a similar confidentiality provision; or Persons employed by or engaged by Agent, a Lender or a Lender's assignees or participants including attorneys, auditors, professional consultants, rating agencies and portfolio management services. The confidentiality provisions contained in this Section 12.11 shall not apply to disclosures (i) required to be made by Agent or any Lender to any regulatory or governmental agency or pursuant to legal process or (ii) consisting of general portfolio information that does not identify Borrower. The obligations of Agent and Lenders under this Section 12.11 shall supersede and replace the obligations of Agent and Lenders under any confidentiality agreement in respect of this financing executed and delivered by Agent or any Lender prior to the date hereof. In no event shall Agent or any Lender be obligated or required to return any materials furnished by Borrower.
- (d) Notwithstanding the foregoing, and notwithstanding any other express or implied agreement or understanding to the contrary, each of the parties hereto and their respective employees, representatives, and other agents are authorized to disclose the tax treatment and tax structure of these transactions to any and all persons, without limitation of any kind. Each of the parties hereto may disclose all materials of any kind (including opinions or other tax analyses) insofar as they relate to the tax treatment and tax structure of the transactions contemplated by the Loan Documents. This authorization does not extend to disclosure of any other information including (i) the identities of participants or potential participants in the transactions, (ii) the existence or status of any negotiations, (iii) any pricing other financial information or (iv) any other term or detail not related to the tax treatment and tax structure of the transactions contemplated by the Loan Documents.
- (e) Neither Agent nor any Lender shall publish any advertising material relating to the financing transactions contemplated by this Agreement without the express written consent of Borrower, which consent shall not be unreasonably withheld.

12.12 Release; Cooperation

- (a) Borrower hereby acknowledges and agrees that as of the date hereof it has no defense, counterclaim, offset, cross-complaint, claim or demand of any kind or nature whatsoever that can be asserted to reduce or eliminate all or any part of its liability to repay the obligations or to seek affirmative relief or damages of any kind or nature from Agent or any Lender. To the extent permitted by Applicable Law, Borrower hereby voluntarily and knowingly releases and forever discharges Agent and each Lender and each of their respective predecessors, agents, employees, affiliates, attorneys, successors and assigns (collectively, the "**Released Parties**") from all Claims whatsoever, whether known or unknown, anticipated or unanticipated, suspected or unsuspected, fixed, contingent or conditional, or at law

or in equity, in any case originating in whole or in part on or before the date this Agreement is executed that Borrower may now or hereafter have against the Released Parties, if any, irrespective of whether any such claims arise out of contract, tort, violation of law or regulations, or otherwise, and that arise from any of the Loans, the exercise of any rights and remedies under this Agreement or any of the other Loan Documents, and/or the negotiation for and execution of this Agreement, including, without limitation, any contracting for, charging, taking, reserving, collecting or receiving interest in excess of the Maximum Rate. Borrower acknowledges that the foregoing release is a material inducement to each Lender's decision to extend to Borrower the financial accommodations hereunder and has been relied upon by such Lender in agreeing to make the Loan.

- (b) In any litigation, arbitration or other dispute resolution proceeding relating to any Loan Document, Borrower waives any and all defenses, objections and counterclaims it may have or could interpose with respect to (i) any of its directors, officers, employees or agents being deemed to be employees or managing agents of Borrower for purposes of all Applicable Law regarding the production of witnesses by notice for testimony (whether in a deposition, at trial or otherwise), (ii) Agent's or any other Lender's counsel examining any such individuals as if under cross-examination and using any discovery deposition of any of them as if it were an evidence deposition, and (iii) using all commercially reasonable efforts to produce in any such dispute resolution proceeding, at the time and in the manner requested by Agent or such other Lender, all Persons, documents (whether in tangible, electronic or other form) and other things under its control and relating to the dispute.

12.13 Judgment Currency

- (a) If, for the purpose of obtaining a judgment in any court, it is necessary to convert a sum due to Agent in any currency (the "**Original Currency**") into another currency (the "**Other Currency**"), the parties agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures, Agent may purchase the Original Currency with the Other Currency on the Business Day preceding the day on which the final judgment is given or, if permitted by Applicable Law, on the day on which the judgment is paid or satisfied.
- (b) The obligations of Borrower in respect of any sum due in the Original Currency from it to Agent under any of the Loan Documents shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by Agent of any sum adjudged to be so due in the Other Currency, Agent may, in accordance with normal banking procedures, purchase the Original Currency with the Other Currency. If the amount of the Original Currency so purchased is less than the sum originally due to Agent in the Original Currency, Borrower agrees, as a separate obligation and notwithstanding the judgment, to indemnify Agent against any loss and, if the amount of the Original Currency so purchased exceeds the sum originally due to Agent in the Original Currency, Agent shall remit such excess to the Borrower.

ARTICLE 13
AGENT PROVISIONS; SETTLEMENT

13.1 Agent

- (a) **Appointment.** Each Lender hereby designates and appoints TBK as the administrative agent, payment agent and collateral agent under this Agreement and the other Loan Documents, and each Lender hereby irrevocably authorizes TBK, as Agent for such Lender, to take such action or to refrain from taking such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are delegated to Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Agent agrees to act as such on the conditions contained in this Article 13. The provisions of this Article 13 are solely for the benefit of Agent and Lenders, and Borrower shall have no rights as third-party beneficiaries of any of the provisions of this Article 13 other than the second sentence of clause (h)(iii) below. Agent may perform any of its duties hereunder, or under the Loan Documents, by or through its agents, employees or sub-agents.
- (b) **Nature of Duties.** In performing its functions and duties under this Agreement, Agent is acting solely on behalf of Lenders, and its duties are administrative in nature, and does not assume and shall not be deemed to have assumed, any obligation toward or relationship of agency or trust with or for Lenders, other than as expressly set forth herein and in the other Loan Documents, or Borrower. Agent shall have no duties, obligations or responsibilities except those expressly set forth in this Agreement or in the other Loan Documents. Agent shall not have by reason of this Agreement or any other Loan Document a fiduciary relationship in respect of any Lender. Each Lender shall make its own independent investigation of the financial condition and affairs of Borrower in connection with the extension of credit hereunder and shall make its own appraisal of the creditworthiness of Borrower. Except for information, notices, reports and other documents expressly required to be furnished to Lenders by Agent hereunder or given to Agent for the account of or with copies for Lenders, Agent shall have no duty or responsibility, either initially or on a continuing basis, to provide any Lender with any credit or other information with respect thereto, whether coming into its possession before the Closing Date or at any time or times thereafter. If Agent seeks the consent or approval of any Lenders to the taking or refraining from taking any action hereunder, then Agent shall send prior written notice thereof to each Lender. Agent shall promptly notify each Lender in writing any time that the applicable percentage of Lenders have instructed Agent to act or refrain from acting pursuant hereto.
- (c) **Rights, Exculpation, Etc.** Neither Agent nor any of its officers, directors, managers, members, equity owners, employees, attorneys or agents shall be liable to any Lender for any action lawfully taken or omitted by them hereunder or under any of the other Loan Documents, or in connection herewith or therewith; provided, that the foregoing shall not prevent Agent from being liable to the extent of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction on a final and nonappealable basis. Notwithstanding the foregoing, Agent shall be obligated on the terms set forth herein for performance of its express duties and obligations hereunder. Agent shall not be liable for any apportionment or distribution of payments made by it in good faith, and if any such

apportionment or distribution is subsequently determined to have been made in error, the sole recourse of any Lender to whom payment was due but not made shall be to recover from the other Lenders any payment in excess of the amount to which they are determined to be entitled (and such other Lenders hereby agree promptly to return to such Lender any such erroneous payments received by them). In performing its functions and duties hereunder, Agent shall exercise the same care which it would in dealing with loans for its own account. Agent shall not be responsible to any Lender for any recitals, statements, representations or warranties made by Borrower herein or for the execution, effectiveness, genuineness, validity, enforceability, collectability or sufficiency of this Agreement or any of the other Loan Documents or the transactions contemplated thereby, or for the financial condition of Borrower. Agent shall not be required to make any inquiry concerning either the performance or observance of any of the terms, provisions, or conditions of this Agreement or any of the Loan Documents or the financial condition of Borrower, or the existence or possible existence of any Default or Event of Default. Agent may at any time request instructions from Lenders with respect to any actions or approvals which by the terms of this Agreement or of any of the other Loan Documents, Agent is permitted or required to take or to grant, and Agent shall be absolutely entitled to refrain from taking any action or to withhold any approval and shall not be under any liability whatsoever to any Person for refraining from taking any action or withholding any approval under any of the Loan Documents until it shall have received such instructions from the applicable percentage of Lenders. Without limiting the foregoing, no Lender shall have any right of action whatsoever against Agent as a result of Agent acting or refraining from acting under this Agreement or any of the other Loan Documents in accordance with the instructions of the applicable percentage of Lenders and, notwithstanding the instructions of Lenders, Agent shall have no obligation to take any action if it, in good faith, believes that such action exposes Agent or any of its officers, directors, managers, members, equity owners, employees, attorneys or agents to any personal liability unless Agent receives an indemnification satisfactory to it from Lenders with respect to such action.

- (d) **Reliance.** Agent shall be entitled to rely upon any written notices, statements, certificates, orders or other documents or any telephone message or other communication (including any writing, telex, telecopy or telegram) believed by it in good faith to be genuine and correct and to have been signed, sent or made by the proper Person, and with respect to all matters pertaining to this Agreement or any of the other Loan Documents and its duties hereunder or thereunder, upon advice of legal counsel, independent accountants and other experts selected by Agent in its sole discretion.
- (e) **Indemnification.** Each Lender, severally and not (i) jointly, or (ii) jointly and severally, agrees to reimburse and indemnify and hold harmless Agent and its officers, directors, managers, members, equity owners, employees, attorneys and agents (to the extent not reimbursed by Borrower), ratably according to their respective Pro Rata Share in effect on the date on which indemnification is sought under this clause (e) of the total outstanding Obligations (or, if indemnification is sought after the date upon which the Loans shall have been paid in full, ratably in accordance with their Pro Rata Share immediately prior to such date of the total outstanding Obligations), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, advances,

or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against Agent or any of its officers, directors, managers, members, equity owners, employees, attorneys or agents in any way relating to or arising out of this Agreement or any of the other Loan Documents or any action taken or omitted by Agent under this Agreement or any of the other Loan Documents; provided, however, that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses, advances or disbursements to the extent resulting from Agent's gross negligence or willful misconduct as determined by a court of competent jurisdiction on a final and non-appealable basis. The obligations of Lenders under this Article 13 shall survive the payment in full of the Obligations and the termination of this Agreement.

- (f) **Agent in its Individual Capacity.** With respect to the Loans made by it, if any, TBK and its successors as the Agent shall have, and may exercise, the same rights and powers under the Loan Documents, and is subject to the same obligations and liabilities, as and to the extent set forth in the Loan Documents, as any other Lender. The terms "Lenders" or "Requisite Lenders" or any similar terms shall include Agent in its individual capacity as a Lender. Agent 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 lending, banking, trust, financial advisory or other business with, Borrower or any Subsidiary or Affiliate of Borrower as if it were not acting as Agent pursuant hereto.
- (g) **Successor Agent.**
- (i) Resignation. Agent may resign from the performance of all or part of its functions and duties hereunder at any time by giving at least thirty (30) calendar days' prior written notice to Borrower and Lenders. Such resignation shall take effect upon the acceptance by a successor Agent of appointment pursuant to clause (ii) below or as otherwise provided below.
- (ii) Appointment of Successor. Upon any such notice of resignation pursuant to clause (i) above, Requisite Lenders shall appoint a successor Agent with the consent of Borrower, which consent shall not be unreasonably withheld, delayed or conditioned (or required if any Default or Event of Default exists). If a successor Agent shall not have been so appointed within said thirty (30) calendar day period referenced in clause (i) above, the retiring Agent, upon notice to Borrower, may, on behalf of Lenders, appoint a successor Agent with the consent of Borrower, which consent shall not be unreasonably withheld, delayed or conditioned (or required if any Default or Event of Default exists), who shall serve as Agent until such time as Requisite Lenders appoint a successor Agent as provided above. If no successor Agent has been appointed pursuant to the foregoing within said thirty (30) calendar day period, the resignation shall become effective and Requisite Lenders thereafter shall perform all the duties of Agent hereunder, until such time, if any, as Requisite Lenders appoint a successor Agent as provided above.
- (iii) Successor Agent. Upon the acceptance of any appointment as Agent under the Loan Documents by a successor Agent, such successor Agent shall thereupon succeed to and become vested with all the rights, powers,

privileges and duties of the retiring Agent and, upon the earlier of such acceptance or the effective date of the retiring Agent's resignation, the retiring Agent shall be discharged from its duties and obligations under the Loan Documents; provided, that any indemnity rights or other rights in favour of such retiring Agent shall continue after and survive such resignation and succession. After any retiring Agent's resignation as Agent under the Loan Documents, the provisions of this Article 13 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under the Loan Documents.

(h) **Collateral Matters.**

- (i) Collateral. Each Lender agrees that any action taken by Agent or the Requisite Lenders (or, where required by the express terms of this Agreement, a greater number of Lenders) in accordance with the provisions of this Agreement or of the other Loan Documents relating to the Collateral, and the exercise by Agent or the Requisite Lenders (or, where so required, such greater number of Lenders) of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of Lenders and Agent. Without limiting the generality of the foregoing, Agent shall have the sole and exclusive right and authority to (i) act as the disbursing and collecting agent for Lenders with respect to all payments and collections arising in connection herewith and with the Loan Documents in connection with the Collateral; (ii) execute and deliver each Loan Document relating to the Collateral and accept delivery of each such agreement delivered by Borrower; (iii) act as collateral agent for Lenders for purposes of the perfection of all security interests and Liens created by such agreements and all other purposes stated therein; (iv) manage, supervise and otherwise deal with the Collateral; (v) 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 Loan Documents relating to the Collateral; and (vi) except as may be otherwise specifically restricted by the terms hereof or of any other Loan Document, exercise all right and remedies given to such Agent and Lenders with respect to the Collateral under the Loan Documents relating thereto, Applicable Law or otherwise.
- (ii) Release of Collateral. Lenders hereby irrevocably authorize Agent, at its option and in its discretion, to release any Lien granted to or held by Agent, for the benefit the of Lenders, upon any Collateral covered by the Loan Documents (A) upon termination of this Agreement and the indefeasible payment and satisfaction in full in cash of all Obligations (other than contingent indemnification Obligations to the extent no claim giving rise thereto has been asserted); (B) constituting Collateral being sold or disposed of if Borrower certifies to Agent that the sale or disposition is made in compliance with the provisions of the Loan Documents (and Agent may rely conclusively on any such certificate, without further inquiry); or (C) constituting Collateral leased to Borrower under a lease which has expired or been terminated in a transaction permitted under this Agreement or is about to expire and which has not been, and is not intended by Borrower to be, renewed or extended.

- (iii) Confirmation of Authority; Execution of Releases. Without in any manner limiting Agent's authority to act without any specific or further authorization or consent by Lenders (as set forth in clauses (i) and (ii) above), each Lender agrees to confirm in writing, upon request by Borrower, the authority to release any property covered by this Agreement or the Loan Documents conferred upon Agent under clause (ii) above. So long as no Event of Default exists, upon receipt by Agent of confirmation from the requisite percentage of Lenders of its authority to release any particular item or types of Collateral covered by this Agreement or the other Loan Documents, and upon at least ten (10) Business Days' prior written request by Borrower, Agent shall (and hereby is irrevocably authorized by Lenders to) execute such documents as may be necessary to evidence the release of the Liens granted to Agent, for the benefit itself and the Lenders, herein or pursuant hereto upon such Collateral; provided, however, that (A) Agent shall not be required to execute any such document on terms which, in Agent's opinion, would expose Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty (other than that such Collateral is free and clear, on the date of such delivery, of any and all Liens arising from such Person's own acts), and (B) such release shall not in any manner discharge, affect or impair the Obligations or any Liens upon (or obligations of Borrower) all interests retained by Borrower, including, without limitation, the proceeds of any sale, all of which shall continue to constitute part of the Collateral covered by this Agreement or the Loan Documents.
- (iv) Absence of Duty. Agent shall have no obligation whatsoever to any Lender or any other Person to assure that the Collateral covered by this Agreement or the other Loan Documents exists or is owned by Borrower or is cared for, protected or insured or has been encumbered or that the Liens granted to Agent, on behalf of the Lenders, herein or pursuant hereto have been properly or sufficiently or lawfully created, perfected, protected, enforced or maintained or are entitled to any particular priority, or to exercise at all or in any particular manner or under any duty of care, disclosure, or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to Agent in this Section 13.1(h) or in any of the Loan Documents; it being understood and agreed that in respect of the Collateral covered by this Agreement or the other Loan Documents, or any act, omission or event related thereto, Agent may act in any manner it may deem appropriate, in its discretion, given Agent's own interest in Collateral covered by this Agreement or the Loan Documents as one of Lenders and Agent shall have no duty or liability whatsoever to any of the other Lenders; provided, that Agent shall exercise the same care which it would in dealing with loans for its own account.
- (i) **Agency for Perfection.** Each Lender hereby appoints Agent as agent for the purpose of perfecting Lenders' security interest in Collateral which, in accordance with Article 9 of the UCC and the PPSA in any applicable jurisdiction, can be perfected only by possession or control (as such term is defined in the UCC and the PPSA). Should any Lender (other than Agent) obtain possession or control of any such Collateral, such Lender shall hold such Collateral for purposes of perfecting a security interest therein for the benefit of the Lenders, notify Agent

thereof and, promptly upon Agent's request therefor, deliver such Collateral to Agent or otherwise act in respect thereof in accordance with Agent's instructions.

- (j) **Exercise of Remedies.** Except as set forth in Section 13.4, each Lender agrees that it will not have any right individually to enforce or seek to enforce this Agreement or any other Loan Document or to realize upon any Collateral security for the Loans or other Obligations; it being understood and agreed that such rights and remedies may be exercised only by Agent in accordance with the terms of the Loan Documents.

13.2 Lender Consent

- (a) In the event Agent requests the consent of a Lender and does not receive a written denial thereof within five (5) Business Days after such Lender's receipt of such request, then such Lender will be deemed to have given such consent so long as such request contained a notice stating that such failure to respond within five (5) Business Days would be deemed to be a consent by such Lender.
- (b) In the event Agent requests the consent of a Lender in a situation where such Lender's consent would be required and such consent is denied, then Agent may, at its option, require such Lender to assign its interest in the Loans to Agent for a price equal to the then outstanding principal amount thereof due such Lender plus accrued and unpaid interest and fees due such Lender, which principal, interest and fees will be paid to the Lender when collected from Borrower. In the event that Agent elects to require any Lender to assign its interest to Agent pursuant to this Section 13.2 Agent will so notify such Lender in writing within forty-five (45) days following such Lender's denial, and such Lender will assign its interest to Agent no later than five (5) calendar days following receipt of such notice.

13.3 Set-off and Sharing of Payments

In addition to any rights and remedies now or hereafter granted under Applicable Law and not by way of limitation of any such rights, upon the occurrence and during the continuation of any Event of Default, each Lender is hereby authorized by Borrower at any time or from time to time, to the fullest extent permitted by Applicable Law, with the prior written consent of Agent and without notice to Borrower or any other Person other than Agent (such notice being hereby expressly waived) to set off and to appropriate and to apply any and all (a) balances (general or special, time or demand, provisional or final) held by such Lender at any of its offices for the account of Borrower (regardless of whether such balances are then due to Borrower), and (b) other Collateral at any time held or owing by such Lender to or for the credit or for the account of Borrower, against and on account of any of the Obligations which are not paid when due; provided, that no Lender or any such holder shall exercise any such right without prior written notice to Agent. Any Lender that has exercised its right to set-off or otherwise has received any payment on account of the Obligations shall, to the extent the amount of any such set off or payment exceeds its Pro Rata Share of payments obtained by all of the Lenders on account of such Obligations, purchase for cash (and the other Lenders or holders of the Loans shall sell) participations in each such other Lender's or holder's Pro Rata Share of Obligations as would be necessary to cause such Lender to share such excess with each other Lenders or holders in accordance with their respective Pro Rata Shares; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such purchasing Lender, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery. Borrower agrees, to the fullest extent permitted by Applicable Law, that (x) any Lender or holder may exercise its right to

set-off with respect to amounts in excess of its Pro Rata Share of the Obligations and may sell participations in such excess to other Lenders and holders, and (y) any Lender so purchasing a participation in the Loans made or other Obligations held by other Lenders may exercise all rights of set-off, bankers' Lien, counterclaim or similar rights with respect to such participation as fully as if such Lender were a direct holder of Loans and other Obligations in the amount of such participation.

13.4 Disbursement of Funds

Agent may, on behalf of Lenders, disburse funds to Borrower for any Advance. Each Lender shall reimburse Agent on demand for its Pro Rata Share of all funds disbursed on its behalf by Agent, or if Agent so requests, each Lender shall remit to Agent its Pro Rata Share of any Advance before Agent disburses such Advance to or on account of Borrower. If Agent so elects to require that funds be made available prior to disbursement to Borrower, Agent shall advise each Lender by telephone, telex or teletype of the amount of such Lender's Pro Rata Share of such Advance no later than one (1) Business Day prior to the funding date applicable thereto, and each such Lender shall pay Agent such Lender's Pro Rata Share of such requested Loan, in same day funds, by wire transfer to Agent's account not later than 2:00 p.m. (Dallas, Texas time). If Agent shall have disbursed funds to Borrower on behalf of any Lender and such Lender fails to pay the amount of its Pro Rata Share forthwith upon Agent's demand, Agent shall promptly notify Borrower, and Borrower shall as promptly as reasonably possible, but in no event less than two (2) Business Days after such notice, repay such amount to Agent. Any repayment by Borrower required pursuant to this Section 13.4 shall be without prepayment fee, premium or penalty. Nothing in this Section 13.4 or elsewhere in this Agreement or the other Loan Documents, including, without limitation, the provisions of Section 13.5, shall be deemed to require Agent to advance funds on behalf of any Lender or to relieve any Lender from its obligation to fulfill its commitments hereunder or to prejudice any rights that Agent or Borrower may have against any Lender as a result of any default by such Lender hereunder.

13.5 Settlements; Payments; and Information

(a) **Advances; Payments; Interest and Fee Payments.**

- (i) The amount of the outstanding Loan may fluctuate from day to day through Agent's disbursement of funds to or on account of, and receipt of funds from, Borrower. In order to minimize the frequency of transfers of funds between Agent and each Lender, notwithstanding terms to the contrary set forth in Section 13.4, Advances and repayments thereof may be settled according to the procedures described in clauses (ii) and (iii) below. Notwithstanding these procedures, each Lender's obligation to fund its Pro Rata Share of any Advances made by Agent to or on account of Borrower will commence on the date such Advances are made by Agent. Nothing contained in this Agreement shall obligate a Lender to make an Advance at any time any Default or Event of Default exists. All such payments will be made by such Lender without set-off, counterclaim or deduction of any kind.
- (ii) Once each week, or more frequently (including daily), if Agent so elects (each such day being a "**Settlement Date**"), Agent will advise each Lender by 1:00 p.m. (Dallas, Texas time) on a Business Day by telephone or electronic mail of the amount of each such Lender's Pro Rata Share of the outstanding Advances. In the event payments are necessary to adjust the

amount of such Lender's share of the Advances to such Lender's Pro Rata Share of the Advances, the party from which such payment is due will pay the other party, in same day funds, by wire transfer to the other's account not later than 2:00 p.m. (Dallas, Texas time) on the Business Day following the Settlement Date.

- (iii) On the first Business Day of each Interest Period ("**Interest Settlement Date**"), Agent will advise each Lender by telephone or e-mail of the amount of interest and fees charged to and collected from Borrower for the preceding Interest Period in respect of the Loans. So long as (A) such Lender has made all payments required to be made by it under this Agreement, and (B) such Lender has not received its Pro Rata Share of interest and fees directly from Borrower, Agent will pay to such Lender, by wire transfer to such Lender's account (as specified by such Lender from time to time after the date hereof pursuant to the notice provisions contained herein or in the applicable Lender Addition Agreement) not later than 2:00 p.m. (Dallas, Texas time) on the next Business Day following the Interest Settlement Date, such Lender's share of such interest and fees.

(b) **Availability of Lenders' Pro Rata Share.**

- (i) Unless Agent has been notified by a Lender prior to any proposed funding date of such Lender's intention not to fund its Pro Rata Share of an Advance, Agent may assume that such Lender will make such amount available to Agent on the proposed funding date or the Business Day following the next Settlement Date, as applicable; provided, however, that nothing contained in this Agreement shall obligate a Lender to make an Advance at any time any Default or Event of Default exists. If such amount is not, in fact, made available to Agent by such Lender when due, Agent will be entitled to recover such amount on demand from such Lender without set-off, counterclaim or deduction of any kind.
- (ii) Nothing contained in this Section 13.5(b) will be deemed to relieve a Lender of its obligation to fulfill its commitments or to prejudice any rights Agent or Borrower may have against such Lender as a result of any default by such Lender under this Agreement.

(c) **Return of Payments.**

- (i) If Agent pays an amount to a Lender under this Agreement in the belief or expectation that a related payment has been or will be received by Agent from Borrower and such related payment is not received by Agent, then Agent will be entitled to recover such amount from such Lender without set-off, counterclaim or deduction of any kind.
- (ii) If Agent determines at any time that any amount received by Agent under this Agreement must be returned to Borrower or paid to any other Person pursuant to any Debtor Relief Law or otherwise, then, notwithstanding any other term or condition of this Agreement, Agent will not be required to distribute any portion thereof to any Lender. In addition, each Lender will repay to Agent on demand any portion of such amount that Agent has distributed to such Lender, together with interest at such rate, if any, as

Agent is required to pay to Borrower or such other Person, without set-off, counterclaim or deduction of any kind.

13.6 Dissemination of Information

Upon request by a Lender, Agent will distribute promptly to such Lender, unless previously provided by Borrower to such Lender, copies of all notices, schedules, reports, projections, financial statements, agreements and other material and information, including, without limitation, financial and reporting information received from Borrower or generated by a third party (and excluding only internal information generated by TBK for its own use as a Lender or as Agent and any attorney-client privileged communications or work product), as provided for in this Agreement and the other Loan Documents as received by Agent. Agent shall not be liable to any of the Lenders for any failure to comply with its obligations under this Section 13.6, except to the extent that such failure is attributed to Agent's gross negligence or willful misconduct and results in demonstrable damages to such Lender as determined, in each case, by a court of competent jurisdiction on a final and non-appealable basis.

13.7 Non-Funding Lender.

The failure of any Lender to make any Advance (the "**Non-Funding Lender**") on the date specified therefor shall not relieve any other Lender (each such other Lender, an "**Other Lender**") of its obligations to make such Advance, but neither any Other Lender nor Agent shall be responsible for the failure of any Non-Funding Lender to make an Advance or make any other payment required hereunder. Notwithstanding anything set forth herein to the contrary, a Non-Funding Lender shall not have any voting or consent rights under or with respect to any Loan Document or constitute a "Lender" for any voting or consent rights under or with respect to any Loan Document. At Borrower's request, Agent or a Person acceptable to Agent shall have the right with Agent's consent and in Agent's sole discretion (but shall have no obligation) to purchase from any Non-Funding Lender, and each Non-Funding Lender agrees that it shall, at Agent's request, sell and assign to Agent or such Person, all of the rights of that Non-Funding Lender to make Advances hereunder for an amount equal to the principal balance of all Loans held by such Non-Funding Lender and all accrued interest and fees with respect thereto through the date of sale, such purchase and sale to be consummated pursuant to an executed Lender Addition Agreement.

13.8 Taxes

- (a) Any and all payments by or on account of any obligation of Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law. If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 13.8) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

- (b) Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of Agent timely reimburse it for the payment of, any Other Taxes.
- (c) Borrower shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 13.8) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified 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 Borrower by a Lender (with a copy to Agent), or by Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.
- (d) Each Lender shall severally indemnify Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that Borrower has not already indemnified Agent for such Indemnified Taxes and without limiting the obligation of Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 12.3(a), and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by Agent shall be conclusive absent manifest error. Each Lender hereby authorizes Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by Agent to the Lender from any other source against any amount due to Agent under this Section 13.8(d).
- (e) As soon as practicable after any payment of Taxes by Borrower to a Governmental Authority pursuant to this Section 13.8, Borrower shall deliver to 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 Agent.
- (f) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to Borrower and Agent, at the time or times reasonably requested by Borrower or Agent, such properly completed and executed documentation reasonably requested by Borrower or Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by Borrower or Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by Borrower or Agent as will enable Borrower or Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

- (g) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 13.8 (including by the payment of additional amounts pursuant to this Section 13.8), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 13.8 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this Section 13.8(g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 13.8(g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 13.8(g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.
- (h) Each Lender that is not a citizen or resident of the United States of America, a corporation, partnership or other entity created or organized in or under the Applicable Laws of the United States (or any jurisdiction thereof), or any estate or trust that is subject to federal income taxation regardless of the source of its income or is otherwise a “foreign person” within the meaning of Treasury Regulation Section 1.1441-1(c) (a “**Non-U.S. Lender**”) shall deliver to Borrower and Agent (or, in the case of an assignment that is not disclosed to Borrower in accordance with the provisions of Section 12.1, solely to the assigning Lender and Agent and not to Borrower) two (2) copies of each applicable U.S. Internal Revenue Service Form W-8BEN, Form W-8IMY or Form W-8ECI, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-U.S. Lender claiming complete exemption from United States federal withholding tax on all payments by Borrower under this Agreement and the other Loan Documents. Such forms shall be delivered by each Non-U.S. Lender on or before the date it becomes a party to this Agreement. In addition, each Non-U.S. Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non-U.S. Lender. In addition to properly completing and duly executing Forms W-8BEN or W-8IMY (or any subsequent versions thereof or successor thereto), if such Non-U.S. Lender is claiming an exemption from withholding of United States Federal income tax under Section 871(h) or 881(c) of the Code, such Lender hereby represents and warrants that (A) it is not a “bank” within the meaning of Section 881(c) of the Code, (B) it is not subject to regulatory or other legal requirements as a bank in any jurisdiction, (C) it has not been treated as a bank for purposes of any tax, securities law or other filing or submission made to any governmental securities law or other legal requirements, (D) it is not a “10 percent shareholder” within the meaning of Section 871(h)(3)(B) of the Code of Borrower, (E) it is not a controlled foreign corporation receiving interest from a

related person within the meaning of Section 881(c)(3)(C) of the Code, and (F) none of the interest arising from this Agreement constitutes contingent interest within the meaning of Section 871(h)(4) or Section 881(c)(4) of the Code and such Non-U.S. Lender agrees that it shall provide Agent, and Agent shall provide to Borrower (or, in the case of an assignment that is not disclosed to Borrower in accordance with the provisions of Section 12.3, solely to the assigning Lender and Agent and not to Borrower), with prompt notice at any time after becoming a Lender hereunder that it can no longer make the foregoing representations and warranties. Each Non-U.S. Lender shall promptly notify Borrower (or, in the case of an assignment that is not disclosed to Borrower in accordance with the provisions of Section 12.3, solely to the assigning Lender and Agent and not to Borrower) at any time it determines that it is no longer in a position to provide any previously delivered form or certificate (or any other form of certification adopted by the U.S. taxing authorities for such purpose). Notwithstanding any other provision of this Section 13.8, a Non-U.S. Lender shall not be required to deliver any form pursuant to this clause (f) that such Non-U.S. Lender is not legally able to deliver. Each Lender who makes an assignment pursuant to Section 12.3 where the assignment and assumption agreement is not delivered to Borrower shall indemnify and agree to hold Agent, Borrower and the other Lenders harmless from and against any United States federal withholding tax, interest and penalties that would not have been imposed but for (i) the failure of the Affiliate that received such assignment under Section 12.3 to comply with this clause (f), or (ii) the failure of such Lender to withhold and pay such tax at the proper rate in the event such Affiliate does not comply with this clause (f) (or complies with this clause (f) but delivers forms indicating it is entitled to a reduced rate of such tax). Upon Borrower's reasonable request, any Lender that is a U.S. Lender shall deliver to Borrower and Agent (i) a properly prepared and duly executed U.S. Internal Revenue Service Form W-9, or any subsequent versions thereof or successors thereto, certifying that such Lender is entitled to receive any and all payments under this Agreement and each other Loan Document free and clear from withholding of United States federal income taxes, and (ii) such other reasonable documentation as will enable Borrower and/or Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each Person that shall become a Participant pursuant to Section 12.3 shall, on or before the date of the effectiveness of the related transfer, be required to provide all of the forms, certifications and statements required pursuant to this clause (f) and clause (h) below, and shall make the representations and warranties set forth in clauses (A) through (F) above; provided, that the obligations of such Participant, pursuant to this clause (f) and clause (h) below, shall be determined as if such Participant were a Lender except that such Participant shall furnish all such required forms, certifications and statements to the Lender from which the related participation shall have been purchased.

- (i) Each party's obligations under this Section 13.8 shall survive the resignation or replacement of Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Revolving Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.
- (j) Notwithstanding anything herein to the contrary, if Agent is required by Applicable Law to deduct or withhold any Taxes or Other Taxes or any other taxes from or in respect of any sum payable to any Lender by Borrower or Agent, the Agent shall

not be required to make any gross-up payment to or in respect of such Lender, except to the extent that a corresponding gross-up payment is actually received by Agent from Borrower.

13.9 Patriot Act

Each Lender that is subject to the requirements of the Patriot Act and Agent (for itself and not on behalf of any Lender) hereby notifies Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and other information that will allow Agent and each Lender to identify Borrower in accordance with the Patriot Act. Borrower shall, promptly following a request by Agent or any Lender, provide all documentation and other information that Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" an anti-money laundering rules and regulations, including the Patriot Act.

[Remainder of page intentionally blank; signature pages follow.]

WITNESS WHEREOF, each of the parties has duly executed this Loan Agreement as of the date first written above.

BORROWER:

FLOW CAPITAL CORP.

a British Columbia company

By: SIGNED

Name: Alex Baluta

Title:

Address:

47 Colborne Street Suite 303

Toronto ON M5E 1P8

Attention: [REDACTED]

Email: [REDACTED]

AGENT AND LENDER:

TBK BANK, SSB

By: SIGNED

Name: [REDACTED]

Title:

Address:

[REDACTED]

Attention: [REDACTED]

Email: [REDACTED]

With copy to:

[REDACTED]

Attention: [REDACTED]

Email: [REDACTED]

ANNEX 1

Revolving Loan Commitments

Lender	Revolving Loan Commitment	Pro Rata Share
TBK Bank, SSB	\$15,000,000.00	100%
TOTAL	\$15,000,000.00	100%

SCHEDULE 5.1 – ORGANIZATION AND AUTHORITY

[REDACTED]

SCHEDULE 5.2 – CONSENTS, APPROVALS/AUTHORIZATIONS REQUIRED

The Borrower is required to deliver notice of the Loan to the TSX Venture Exchange.

SCHEDULE 5.3 – SUBSIDIARIES, CAPITALIZATION AND OWNERSHIP

Name	Jurisdiction of Organization	Ownership Percentage
Flow Capital US Corp.	Delaware	100%
Flow Investment Services Corp. (formerly LOGiQ Asset Management Ltd.)	Ontario	100%
Flow Investment Services Holdings Corp. (formerly 2705535 Ontario Inc.)	Ontario	100%
LOGiQ Capital 2016	Ontario	100%
Flow Priority Return Fund II LP	Ontario	100%
Tuscarora Capital Inc.	Ontario	100%
Flow Capital Partnership Holding Corp. (formerly 2535706 Ontario Ltd.)	Ontario	100%

SCHEDULE 5.4 – PENSION PLANS AND BENEFIT PLANS

N/A

SCHEDULE 5.5 – OTHER AGREEMENTS

On August 31, 2022, the Borrower advanced loans to two directors in the total amount of \$26,559.

On June 28, 2023, the Borrower advanced an additional \$120,758 as loans to the two directors. These loans in the total amount of \$147,317 remain outstanding on March 31, 2024.

Both loans are disclosed in the notes of the financial statements and will continue to be disclosed in the notes of the financial statements.

SCHEDULE 5.6 – LITIGATION

Refer to Schedule 6 of the perfection certificate or as disclosed in our audited financial statements.

SCHEDULE 5.9 – COMPLIANCE AND APPLICABLE LAW

None.

SCHEDULE 5.10 – COMPLIANCE WITH PERMITS

[REDACTED]

SCHEDULE 5.14 – AFFILIATE AGREEMENTS

On August 31, 2022, the Borrower advanced loans to two Directors in the total amount of \$26,559.

On June 28, 2023, the Borrower advanced an additional \$120,758 as loans to the two Directors. These loans in the total amount of \$147,317 remain outstanding on March 31, 2024.

Both loans are disclosed in the notes of the financial statements and will continue to be disclosed in the notes of the financial statements.

SCHEDULE 5.15 – INSURANCE

[REDACTED]

SCHEDULE 5.19 – BROKER’S, FINDER’S OR PLACEMENT FEES

The Borrower is required to pay [REDACTED] to TerraNova Capital Equities, Inc. on the Closing Date as a broker fee.