

**MTY FOOD GROUP INC.
MTY FRANCHISING USA, INC.**
as Borrowers

- and -

THE TORONTO-DOMINION BANK
as Canadian Agent

- and -

TORONTO DOMINION (TEXAS) LLC
as U.S. Agent

- and -

**THE FINANCIAL INSTITUTIONS IDENTIFIED
ON THE SIGNATURE PAGES HERETO**
as Revolving Lenders

- and -

**TD SECURITIES
NATIONAL BANK FINANCIAL MARKETS**
as Co-Lead Arrangers and Joint Bookrunners

- and -

**THE TORONTO-DOMINION BANK
NATIONAL BANK OF CANADA
BANK OF MONTREAL
THE BANK OF NOVA SCOTIA**
as Co-Syndication Agents

- and -

**BANK OF MONTREAL
THE BANK OF NOVA SCOTIA**
as Co-Documentation Agents

**FIRST AMENDING AGREEMENT TO THE
THIRD AMENDED AND RESTATED CREDIT AGREEMENT**

Bearing the formal date of March 15, 2024

OSLER, HOSKIN & HARCOURT LLP

**FIRST AMENDING AGREEMENT TO THE
THIRD AMENDED AND RESTATED CREDIT AGREEMENT**

THIS FIRST AMENDING AGREEMENT TO THE THIRD AMENDED AND RESTATED CREDIT AGREEMENT bearing the formal date of March 15, 2024 is made among **MTY FOOD GROUP INC.** (“**MTY**”) and **MTY FRANCHISING USA, INC.** (“**MTY USA**”) and, collectively with MTY, the “**Borrowers**”), as borrowers, the other Loan Parties listed on the signature pages hereto, **THE TORONTO-DOMINION BANK**, as Canadian Agent, **TORONTO DOMINION (TEXAS) LLC**, as U.S. Agent, the financial institutions identified on the signature pages hereto, as Revolving Lenders, and **TD SECURITIES** and **NATIONAL BANK FINANCIAL MARKETS**, as Co-Lead Arrangers and Joint Bookrunners (the “**First Amending Agreement**”).

WHEREAS the Borrowers, the various lenders party thereto from time to time, as lenders, The Toronto-Dominion Bank, as Canadian agent, Toronto Dominion (Texas) LLC, as U.S. Agent, TD Securities and National Bank Financial Markets, as co-lead arrangers and joint bookrunners, Bank of Montreal and The Bank of Nova-Scotia, as co-documentation agents as well as each of the guarantors party thereto have entered into and executed a third amended and restated credit agreement dated as of October 28, 2022 (the “**Credit Agreement**”).

WHEREAS, the parties to the Credit Agreement wish to amend certain provisions thereof as follows, without any novation whatsoever.

NOW THE PARTIES HAVE AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 First Amending Agreement

This First Amending Agreement is declared to be supplemental to the Credit Agreement and is to form part thereof and shall have the same effect as though incorporated in the Credit Agreement. All provisions of the Credit Agreement, except only insofar as may be inconsistent with the express provisions of this First Amending Agreement, shall apply to and have effect in connection with this First Amending Agreement.

1.2 Definitions

Unless otherwise defined or unless there is something in the subject matter or the context inconsistent herewith, the capitalised words and expressions used in this First Amending Agreement, or in any agreement or document supplemental or ancillary hereto shall have the respective meaning ascribed thereto in the Credit Agreement.

1.3 Headings

The division of this First Amending Agreement into Articles, Sections, subsections, paragraphs and subparagraphs and the insertion of titles are for convenience of reference only and do not affect the meaning or the interpretation of this First Amending Agreement.

1.4 Preamble

The preamble of this First Amending Agreement shall form an integral part hereof as if at length recited herein.

1.5 Governing Law

This First Amending Agreement and the interpretation and enforcement thereof shall be governed by and construed in accordance with the laws of the Province of Québec and the federal laws of Canada applicable therein.

Notwithstanding the foregoing sentence, in respect of the Guarantors incorporated under the Laws of the United States of America, this First Amending Agreement shall be governed by and construed in accordance with the laws of the State of New York.

1.6 Submission to Jurisdiction

Each Loan Party (other than the Guarantors incorporated under the Laws of the United States of America) irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the courts of the Province of Québec, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this First Amending Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such court.

Each Guarantor incorporated under the Laws of the United States of America irrevocably submits and consents to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court for the Southern District of New York in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this First Amending Agreement or any transactions contemplated hereby.

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 First Amending Agreement or in any other Loan Document shall affect any right that the Agent or any Revolving Lender may otherwise have to bring any action or proceeding relating to this First Amending Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

1.7 Waiver of Venue

Each Loan Party irrevocably and unconditionally waives, to the fullest extent permitted by applicable Law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this First Amending Agreement or any other Loan Document in any applicable court referred to in Section 1.6. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable Law, the defence of an inconvenient forum to the maintenance of such action or proceeding in any such court.

1.8 References to this First Amending Agreement

The expressions “hereto” or “hereunder” or “hereof” or “herein” refer to this First Amending Agreement.

2. AMENDMENTS TO THE CREDIT AGREEMENT

The Credit Agreement is hereby amended, without any novation whatsoever and with effect as of the Effective Date (as defined below), by the incorporation therein of each of the changes referred to and shown, by way of a conformed blacklined version, in the copy of the Credit Agreement attached hereto as Appendix A hereto and which forms an integral part hereof.

3. CONDITIONS PRECEDENT

Notwithstanding the execution of this First Amending Agreement, the provisions hereof shall not come into effect until the following conditions precedent shall have been met to the satisfaction of the Agent on or prior to March 29, 2024 (or such later date determined by the Borrowers, the Agent and the Revolving Lenders) or, as the case may be, waived by the Agent and the Revolving Lenders (the “**Effective Date**”).

GUARANTEE

3.1 Wetzel’s Pretzels, LLC, Wetzel’s Ontario Mills, LLC and Sauce Restaurants, LLC (collectively, the “**New Guarantors**”) shall have entered into, executed and delivered to the Agents the Supplement No.2 to the Amended and Restated Guarantee (the “**Guarantee Supplement**”) pursuant to which the New Guarantors become Guarantors under the Credit Agreement.

CORPORATE MATTERS

3.2 The Agents shall have received counterparty signature pages to this First Amending Agreement from the Borrowers, the Guarantors and the Revolving Lenders.

3.3 The Agents shall have received a certified copy of (i) (A) in respect of each Borrower whose charter documents and by-laws have changed or otherwise been amended since October 28, 2022, the charter documents and by-laws of such Borrower and (B) in respect of each Borrower whose charter documents and by-laws have not changed or otherwise been amended since October 28, 2022, a confirmation from such Borrower to this effect; (ii) the resolutions of the board of directors or of the shareholders, as the case may be, of each Borrower approving this First Amending Agreement and the other matters contemplated by this First Amending Agreement and the completion of all of the transactions contemplated hereunder; and (iii) all other instruments evidencing necessary corporate action of each Borrower and of any required Authorization with respect to such matters.

3.4 The Agents shall have received the operating agreement of each New Guarantor, the authorizing resolutions of each New Guarantor approving the entering into, execution and

delivery of the Guarantee Supplement as well as the performance of its obligations thereunder and of any required Authorization with respect to such matters.

- 3.5** The Agents shall have received a certificate of the secretary or an assistant secretary (or the equivalent) of each Borrower, certifying the names and true signatures of its officers or managers, as applicable, authorized to sign this First Amending Agreement.
- 3.6** The Agents shall have received a certificate of status, compliance, good standing or like certificate with respect to each Borrower and New Guarantor issued by the appropriate government official in the jurisdiction of its incorporation.

FEES, EXPENSES AND COSTS

- 3.7** The Agents shall have received evidence of the payment of all fees and expenses relating to this First Amending Agreement, including but not limited to (i) all fees listed in the request for consent dated February 6, 2024 provided by the Borrowers to the Agents and the Revolving Lenders and (ii) the fees and disbursements of the Agents' and Revolving Lenders' legal counsel incurred in connection with the preparation and negotiation of this First Amending Agreement, up to and including the date of effectiveness thereof.

COMPLIANCE

- 3.8** The Agents shall have received a certificate of a senior officer of MTY certifying, *inter alia*, (i) that all of the representations and warranties contained in the Credit Agreement or in any other Loan Document are true and correct in all material respects on and as of the date of effectiveness of this First Amending Agreement as though made on and as of such date, except for any representations and warranties which are given as at a particular date, (ii) that no Default or Event of Default has occurred or is continuing and (iii) the absence of any Material Adverse Effect since November 30, 2023.

MISCELLANEOUS

- 4.1** All of the other provisions of the Credit Agreement remain unchanged.
- 4.2** This First Amending Agreement may be executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute the one and same instrument. Each party agrees that this First Amending Agreement and any other documents to be delivered in connection herewith may be electronically signed, and that any electronic signatures appearing on this First Amending Agreement or such other documents are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility.
- 4.3** This First Amending Agreement, upon it becoming effective, replaces and supersedes any and all written or verbal agreements, understandings and undertakings between the Agent, the Lenders and the Borrowers in connection therewith.
- 4.4** The parties hereto agree that the amendments to the Credit Agreement as well as the entering into and execution of this First Amending Agreement shall not constitute any

novation whatsoever and that each Guarantee shall continue to be in full force and effect and to apply to the Credit Agreement, as amended hereby.

(Signatures on following pages)