
CREDIT AGREEMENT

Dated as of November 19, 2018
among

K.T.G. (USA) Inc.

and

the other Borrowers from time to time party hereto,

as the Borrowers,

THE SUBSIDIARIES OF THE BORROWERS PARTY HERETO,
as the Guarantors,

AMERICAN AGCREDIT, FLCA,
as Administrative Agent and L/C Intermediary,

NATIONAL BANK OF CANADA,
as Canadian Administrative Agent and Canadian L/C Issuer,

the Lenders party hereto,

and

AMERICAN AGCREDIT, FLCA,
as Sole Lead Arranger

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS AND ACCOUNTING TERMS	1
1.01 Defined Terms	1
1.02 Other Interpretive Provisions	38
1.03 Accounting Terms	39
1.04 Rounding	40
1.05 Times of Day	40
1.06 UCC Terms	40
1.07 Letter of Credit Amounts	40
1.08 Exchange Rates; Currency Equivalents	40
1.09 Change of Currency	41
ARTICLE II THE COMMITMENTS AND CREDIT EXTENSIONS	41
2.01 The Credit Facilities	41
2.02 Loan Accounts	43
2.03 Borrowings, Conversions and Continuations of Loans	44
2.04 Termination or Reduction of Commitments	46
2.05 [Reserved]	47
2.06 Optional Prepayments	47
2.07 Mandatory Prepayments of Loans	48
2.08 Repayment	50
2.09 Interest	51
2.10 Fees	52
2.11 Computation of Fees and Interest	53
2.12 Payments Generally; Administrative Agent’s Clawback	54
2.13 Sharing of Payments, Etc	56
2.14 Letters of Credit	57
2.15 Defaulting Lenders	66
2.16 Cash Collateral	69
2.17 Canadian Letters of Credit	70
ARTICLE III TAXES, YIELD PROTECTION AND ILLEGALITY	79
3.01 Taxes	79
3.02 Illegality	83
3.03 Inability to Determine Rates; Yield Protection	84
3.04 Increased Costs	86
3.05 Compensation for Losses	88
3.06 Mitigation Obligations; Replacement of Lenders	88
3.07 Survival	89
ARTICLE IV CONDITIONS PRECEDENT	89
4.01 Conditions to Initial Closing Date and Borrowing of Term A Loans	89
4.02 to Initial TAD 2 Project Funding Date, Term B-1 Loan Borrowing and Term C-1 Borrowing	92
4.03 Conditions to Borrowings and Conversions and Continuations	93
ARTICLE V REPRESENTATIONS AND WARRANTIES	94
5.01 Existence, Qualification and Power	94
5.02 Authorization; No Contravention	95

5.03	Governmental Authorization	95
5.04	Binding Effect	95
5.05	Financial Statements; No Material Adverse Effect	95
5.06	Litigation	96
5.07	No Default	96
5.08	Ownership of Property; Liens	96
5.09	Environmental Compliance	96
5.10	Insurance	97
5.11	Taxes	97
5.12	ERISA Compliance	97
5.13	Subsidiaries; Equity Investments; Loan Parties	98
5.14	Margin Regulations; Investment Company Act	99
5.15	Disclosure	99
5.16	Casualty	99
5.17	Compliance With Laws	99
5.18	Intellectual Property; Licenses; Etc	99
5.19	Solvency	99
5.20	Security Interest	99
5.21	Regulation H	100
5.22	Material Project Agreements	100
5.23	TAD 2 Project Delay	101
5.24	Notice of Possible Encumbrances; Legal Hypothecs of Builders	101
5.25	Sanctions Concerns and Anti-Corruption Laws	101
ARTICLE VI AFFIRMATIVE COVENANTS		101
6.01	Financial Statements	101
6.02	Certificates; Other Information	102
6.03	Notices	104
6.04	Payment of Obligations	105
6.05	Preservation of Existence, Etc	105
6.06	Maintenance of Properties	105
6.07	Maintenance of Insurance	106
6.08	Construction and Operation of the TAD 2 Project	106
6.09	Completion of the TAD 2 Project	107
6.10	Compliance with Laws	107
6.11	Civil Code of Quebec; Legal Hypothecs	107
6.12	Books and Records	107
6.13	Inspection Rights; Appraisals	107
6.14	Compliance with ERISA	108
6.15	Use of Proceeds	108
6.16	Compliance with Environmental Requirements	109
6.17	Covenant to Guarantee Obligations	109
6.18	Covenant to Give Security	109
6.19	Anti-Corruption Laws	109
ARTICLE VII NEGATIVE COVENANTS		110
7.01	Liens	110
7.02	Investments	111
7.03	Indebtedness	112
7.04	Fundamental Changes	112
7.05	Dispositions	113

7.06	Change in Nature of Business	113
7.07	Restricted Payments	113
7.08	Transactions with Affiliates	114
7.09	Burdensome Agreements	114
7.10	Use of Proceeds	115
7.11	Financial Covenants	115
7.12	Amendments of Organization Documents; Fiscal Year; Legal Name, State of Formation; Form of Entity and Accounting Changes	116
7.13	Sanctions	116
7.14	Anti-Corruption Laws	116
7.15	Material Project Agreements	116
7.16	Subsidiaries	116
7.17	Canadian Defined Benefit Pension Plans	117
7.18	Assets Outside of the Province of Quebec	117
ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES		117
8.01	Events of Default	117
8.02	Remedies Upon Event of Default	119
8.03	Application of Funds	120
ARTICLE IX ADMINISTRATIVE AGENT		121
9.01	Appointment and Authorization of Administrative Agent	121
9.02	Rights as a Lender	122
9.03	Exculpatory Provisions	122
9.04	Reliance by Administrative Agent	123
9.05	Delegation of Duties	123
9.06	Resignation of Administrative Agent	124
9.07	Non-Reliance on Administrative Agent and Other Lenders	125
9.08	No Other Duties, Etc	125
9.09	Administrative Agent May File Proofs of Claim	125
9.10	Collateral Matters	126
9.11	Secured Cash Management Agreements and Secured Hedge Agreements	127
ARTICLE X MISCELLANEOUS		128
10.01	Amendments, Etc	128
10.02	Notices; Effectiveness; Electronic Communication	130
10.03	No Waiver; Cumulative Remedies; Enforcement	132
10.04	Expenses; Indemnity; Damage Waiver	132
10.05	Payments Set Aside	134
10.06	Successors and Assigns	135
10.07	Treatment of Certain Information; Confidentiality	140
10.08	Right of Setoff	141
10.09	Interest Rate Limitation	142
10.10	Counterparts; Integration; Effectiveness	142
10.11	Survival of Representations and Warranties	142
10.12	Severability	142
10.13	Replacement of Lenders	143
10.14	Governing Law	143
10.15	Waiver of Right to Trial by Jury	144
10.16	No Advisory or Fiduciary Responsibility	144
10.17	Electronic Execution of Assignments and Certain Other Documents	145

10.18	Time of the Essence	145
10.19	USA PATRIOT Act Notice	145
10.20	Entire Agreement	145
10.21	Judgment Currency	145
ARTICLE XI GUARANTY		146
11.01	The Guaranty	146
11.02	Obligations Unconditional	148
11.03	Reinstatement	149
11.04	Certain Additional Waivers	149
11.05	Remedies	149
11.06	Rights of Contribution	150
11.07	Guarantee of Payment; Continuing Guarantee	152
11.08	Keepwell	152

SCHEDULES

- 1.01 Determination of Fixed Rates
- 2.01 Commitments and Applicable Percentages
- 4.02(d) Monthly Progress Report Matters
- 5.10 Insurance
- 5.13 Subsidiaries; Equity Investments; Loan Parties
- 5.18 IP Rights
- 5.20(a) Mortgaged Properties
- 6.02(b) IE Report Matters
- 6.07 Required Insurance
- 6.09 TAD 2 Project Completion
- 7.01 Liens Existing on the Closing Date
- 7.03 Indebtedness Existing on the Closing Date
- 10.02 Administrative Agent's Office; Certain Addresses for Notices
- 10.06(d) Voting Participants at Closing Commitments and Applicable Percentages

EXHIBITS

Form of

- A-1 Revolving Loan Note
- A-2 Term A Loan Note
- A-3 Term B Loan Note
- A-4 Term C Loan Note
- B Loan Notice
- C Compliance Certificate
- D Assignment and Assumption
- E Joinder Agreement
- F(1-4) Tax Compliance Certificates
- G Secured Party Designation Notice
- H Letter of Credit Reimbursement Agreement
- I Certificate of Substantial Completion
- J Construction Term Loan Draw Certificate

CREDIT AGREEMENT

This CREDIT AGREEMENT (“Agreement”) is entered into as of November 19, 2018, among (i) K.T.G. (USA) Inc., a Delaware corporation (“KTG”), (ii) TAD1 US LP, a Delaware limited partnership (“TAD 1”), (iii) TAD2 US LP, a Delaware limited partnership (“TAD 2” and, together with KTG and TAD 1, the “Domestic Borrowers”), and (iv) with respect to the Term C Loan Facility and the Canadian Revolving Facility only, KRUGER PRODUCTS SHERBROOKE INC., a Canadian corporation and a wholly-owned subsidiary of TAD 2 which shall be the owner of the TAD 2 Project (the “Canadian Borrower”, and, together with the Domestic Borrowers, the “Borrowers”), (v) each guarantor from time to time party hereto (collectively, the “Guarantors” and individually, a “Guarantor”), (vi) each lender from time to time party hereto (collectively, the “Lenders” and individually, a “Lender”), (vii) AMERICAN AGCREDIT, FLCA, as Administrative Agent and L/C Intermediary, and (viii) NATIONAL BANK OF CANADA, as Canadian Administrative Agent and Canadian L/C Issuer.

RECITALS

A. The Borrowers have requested that the Lenders provide senior secured credit facilities, and the Lenders have indicated their willingness to lend, in each case, on the terms and conditions set forth herein.

B. In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

“Acquisition” means the acquisition, whether through a single transaction or a series of related transactions, of (a) a majority of the Equity Interests or other controlling ownership interest in another Person (including the purchase of an option, warrant or convertible or similar type security to acquire such a controlling interest at the time it becomes exercisable by the holder thereof), whether by purchase of such equity or other ownership interest or upon the exercise of an option or warrant for, or conversion of securities into, such equity or other ownership interest or (b) assets of another Person which constitute all or substantially all of the assets of such Person or of a division, line of business or other business unit of such Person.

“Administrative Agent” means American AgCredit, FLCA in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent; provided that (a) as used herein and in the other Loan Documents, for purposes of actions to be taken hereunder, notices to be received or given and payments to be received or made in respect of all Term C Loans and Canadian Revolving Loans, the term “Administrative Agent” shall mean the Canadian Administrative Agent and (b) any notices delivered to the Canadian Administrative Agent hereunder (including, for the avoidance of doubt, Loan Notices) shall be simultaneously delivered to the Administrative Agent.

“Administrative Agent Fee Letter” means the fee letter among American AgCredit, KTG and the Sponsor dated as of April 17, 2018, as amended as of June 18, 2018 and September 10, 2018, and as further amended as of the date hereof.

“Administrative Agent’s Office” means the Administrative Agent’s address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as the Administrative Agent may from time to time notify to the Borrowers, the Canadian Administrative Agent and the Lenders.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Affiliate” means, as to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. A Person shall be deemed to be “controlled by” any other Person if such other Person possesses, directly or indirectly, power (a) to vote 50% or more of the securities having ordinary voting power for the election of directors or managing general partners; or (b) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

“Aggregate Commitments” means the Commitments of all the Lenders.

“Aggregate Revolving Commitments” means the sum of (a) the Domestic Revolving Commitments of all the Lenders and (b) the Canadian Revolving Commitments of all the Lenders.

“Agreement” has the meaning specified in the introductory paragraph hereto.

“American AgCredit” means American AgCredit, FLCA and its successors.

“Applicable Margin” means, with respect to Revolving Loans and the Term C Loans, the following percentages per annum determined as of the date specified in the table below:

Pricing Level	Time Period	Eurocurrency/CDOR Rate Loans	Base Rate Loans and Canadian Prime Rate Loans
1	Closing Date until the TAD 2 Project Completion Date	■%	■%
2	TAD 2 Project Completion Date until the earlier of (x) the Domestic Revolving Termination Date, the Canadian Revolving Termination Date or December 31, 2025, as applicable and (y) delivery of the Triggering Compliance Certificate (as defined below)	■%	■%
3	Upon delivery of a Triggering	■%	■%

Pricing Level	Time Period	Eurocurrency/CDOR Rate Loans	Base Rate Loans and Canadian Prime Rate Loans
	Compliance Certificate and thereafter		

For purposes hereof, “Triggering Compliance Certificate” shall mean a Compliance Certificate delivered to the Administrative Agent pursuant to Section 6.02(b) certifying that the Combined Leverage Ratio as of the end of each of the prior four consecutive fiscal quarters is less than ■■■:1.0. Any decrease in the Applicable Margin resulting from the occurrence of the TAD 2 Project Completion Date or the delivery of a Triggering Compliance Certificate shall become effective on the day that is five (5) Business Days after the TAD 2 Project Completion Date or the date such Triggering Compliance Certificate is delivered, as applicable.

“Applicable Canadian Revolving Percentage” means with respect to any Lender at any time, such Lender’s Applicable Percentage in respect of the Canadian Revolving Facility at such time.

“Applicable Domestic Revolving Percentage” means with respect to any Lender at any time, such Lender’s Applicable Percentage in respect of the Domestic Revolving Facility at such time.

“Applicable Percentage” means (a) in respect of any Term Loan Facility, with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of such Term Loan Facility represented by the principal amount of such Lender’s applicable Term Loan at such time, (b) in respect of the Domestic Revolving Facility, with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Domestic Revolving Facility represented by such Lender’s Domestic Revolving Commitment at such time and (c) in respect of the Canadian Revolving Facility, with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Canadian Revolving Facility represented by such Lender’s Canadian Revolving Commitment at such time. If (a) the commitment of each Lender to make Domestic Revolving Loans and the obligation of the L/C Intermediary to make Domestic L/C Credit Extensions have been terminated pursuant to Section 8.02, or if the Domestic Revolving Commitments have expired, then the Applicable Percentage of each Lender in respect of the Domestic Revolving Facility shall be determined based on the Applicable Percentage of such Lender in respect of the Domestic Revolving Facility most recently in effect, giving effect to any subsequent assignments or (b) the commitment of each Lender to make Canadian Revolving Loans and the obligation of the Canadian L/C Issuer to make Canadian L/C Credit Extensions have been terminated pursuant to Section 8.02, or if the Canadian Revolving Commitments have expired, then the Applicable Percentage of each Lender in respect of the Canadian Revolving Facility shall be determined based on the Applicable Percentage of such Lender in respect of the Canadian Revolving Facility most recently in effect, giving effect to any subsequent assignments. The Applicable Percentage shall be subject to adjustment as provided in Section 2.15. The initial Applicable Percentage of each Lender in respect of each Facility is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

“Applicable Time” means, with respect to any borrowings and payments in Canadian Dollars, the local time in the place of settlement for Canadian Dollars as may be determined by the Administrative Agent to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

“Appraisal” means an independent appraisal of the assets included as Collateral, in form and detail reasonably acceptable to the Administrative Agent, as completed by an independent appraisal firm acceptable to the Administrative Agent.

“Appraisal Update” means an Appraisal delivered pursuant to Section 6.13(c).

“Appropriate Lender” means, at any time, with respect to any Facility, a Lender that has a Commitment with respect to such Facility or holds a Loan under such Facility at such time.

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

“Arranger” means American AgCredit, in its capacity as sole lead arranger.

“Assignee Group” means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

“Assignment and Assumption” means an Assignment and Assumption substantially in the form of Exhibit D.

“Attributable Indebtedness” means, on any date, in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP.

“Audited Financial Statements” means the consolidated balance sheet of KTG and its Subsidiaries for the fiscal year ending December 31, 2017, and the related consolidated statements of income or operations, changes in shareholders’ equity and cash flows for such fiscal year.

“Auto-Extension Letter of Credit” has the meaning specified in Section 2.14(b)(iii).

“Availability Period” means (a) with respect to the Domestic Revolving Facility, the period from and including the Closing Date to the Domestic Revolving Termination Date, (b) with respect to the Term B Loan Facility, the period from and including the Closing Date to the Term B Loan Commitment Termination Date, (c) with respect to the Term C Loan Facility, the period from and including the Closing Date to the Term C Loan Commitment Termination Date and (d) with respect to the Canadian Revolving Facility, the period from and including the Closing Date to the Canadian Revolving Termination Date.

“Base Rate” means for any day a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus 1/2 of 1.00%, (b) the Prime Rate and (c) the Eurocurrency Rate for a period of one (1) month plus 1.00%; provided, that in no event shall the Base Rate be less than 0%.

“Base Rate Loan” means a Loan that bears interest based on the Base Rate.

“Borrowers” has the meaning specified in the introductory paragraph hereto.

“Borrower Materials” has the meaning specified in Section 6.02.

“Borrowing” means a Revolving Borrowing or a Term Loan Borrowing, as the context may require.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, New York and in the state where

the Administrative Agent's Office is located (if different) and: (a) if such day relates to any interest rate settings as to a Eurocurrency/CDOR Rate Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency/CDOR Rate Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency/CDOR Rate Loan, means any such day that is also a day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurocurrency market; and (b) if such day relates to any interest rate settings as to any Loan denominated in Canadian Dollars, any fundings, disbursements, settlements and payments in Canadian Dollars in respect of any Loan denominated in Canadian Dollars, or any other dealings in Canadian Dollars to be carried out pursuant to this Agreement in respect of any such Loan, means any day, other than a day on which commercial banks are authorized to close under the laws of, or are in fact closed in, Quebec or Ontario.

"Canadian Administrative Agent" means National Bank of Canada in its capacity as Canadian administrative agent under any of the Loan Documents, or any successor Canadian administrative agent.

"Canadian Administrative Agent Fee Letter" means the fee letter, dated as of November 19, 2018, between the Canadian Administrative Agent, the Borrowers and the Sponsor.

"Canadian Administrative Agent's Office" means the Canadian Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as the Canadian Administrative Agent may from time to time notify to the Borrowers, the Administrative Agent and the Lenders.

"Canadian AML Acts" means applicable Canadian law regarding anti-money laundering, anti-terrorist financing, government sanction and "know your client" matters, including the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada).

"Canadian Borrower" has the meaning specified in the introductory paragraph hereto.

"Canadian Collateral Agent" means BNY Trust Company of Canada, as Canadian collateral agent for the purposes of holding the Canadian Security Agreement and any Mortgage or other Security Document governed by the laws of any province of Canada.

"Canadian Defined Benefit Pension Plan" means a Canadian Pension Plan that contains or has ever contained a "defined benefit provision" as such term is defined in Section 147.1(1) of the Income Tax Act (Canada), other than a Canadian Pension Plan that is not sponsored by any Loan Party or any Subsidiary thereof and in respect of which the obligations of any Loan Party or any Subsidiary thereof are limited to making fixed contributions set out in a collective agreement.

"Canadian Dollar", "C\$" and "CAD\$" means lawful money of Canada.

"Canadian Dollar Equivalent" means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in Canadian Dollars as determined by the Canadian Administrative Agent, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Canadian Dollars with Dollars.

"Canadian Facility Guarantors" means the Guarantors identified in clauses (b) and (c) of the definition of "Guarantors".

"Canadian Facility Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, (i) the Canadian Borrower arising under any Loan Document, and (ii) all

obligations of the Canadian Borrower owing to a Cash Management Bank or a Hedge Bank in respect of Secured Cash Management Agreements or Secured Hedge Agreements, in each case identified in clauses (i) and (ii), whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest that accrues after the commencement by or against the Canadian Borrower or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; provided, however, that, the “Canadian Facility Obligations” shall exclude any Excluded Swap Obligations.

“Canadian L/C Borrowing” means an extension of credit resulting from a drawing under any Canadian Letter of Credit which has not been reimbursed on the date when made or refinanced as a Borrowing of Canadian Revolving Loans.

“Canadian L/C Issuer” means National Bank of Canada.

“Canadian L/C Obligations” means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Canadian Letters of Credit plus the aggregate of all Canadian Unreimbursed Amounts, including all Canadian L/C Borrowings. For purposes of computing the amount available to be drawn under any Canadian Letter of Credit, the amount of such Canadian Letter of Credit shall be determined in accordance with Section 1.07. For all purposes of this Agreement, if on any date of determination a Canadian Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Canadian Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“Canadian Letter of Credit” means any standby or commercial letter of credit, in a form acceptable to the Canadian L/C Issuer in its sole and absolute discretion, issued by the Canadian L/C Issuer pursuant to the provisions hereof and providing for the payment of cash upon the honoring of a presentation thereunder.

“Canadian Letter of Credit Fee” has the meaning specified in Section 2.17(h).

“Canadian Letter of Credit Sublimit” means an amount equal to the lesser of (a) the aggregate Canadian Revolving Commitments and (b) C\$10,000,000. The Canadian Letter of Credit Sublimit is part of, and not in addition to, the Canadian Revolving Commitments.

“Canadian Pension Plan” means a pension plan or plan that is subject to applicable pension benefits legislation in any jurisdiction of Canada and that is organized and administered to provide pensions, pension benefits or retirement benefits for employees and former employees of any Loan Party or any Subsidiary thereof.

“Canadian Prime Rate” means, for any day a fluctuating rate of interest per annum equal to the greater of (a) the per annum rate of interest quoted or established as the “prime rate” of the Canadian Administrative Agent which it quotes or establishes for such day as its reference rate of interest in order to determine interest rates for commercial loans in Canadian Dollars in Canada to its Canadian borrowers; and (b) the average CDOR Rate for a 30-day term plus 0.50% per annum, adjusted automatically with each quoted or established change in such rate, all without the necessity of any notice to any Borrower or any other Person. Notwithstanding anything to the contrary contained herein, if the Canadian Prime Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“Canadian Prime Rate Loan” means a Loan that bears interest based on the Canadian Prime Rate. All Canadian Prime Rate Loans are only available to the Canadian Borrower and shall be denominated in Canadian Dollars.

“Canadian Revolving Borrowing” means a borrowing consisting of simultaneous Canadian Revolving Loans of the same Type, in the same currency and, in the case of Eurocurrency/CDOR Rate Loans, having the same Interest Period, made by each of the Canadian Revolving Lenders pursuant to Section 2.01(a)(ii).

“Canadian Revolving Commitment” means, as to each Lender, its obligation to (a) make Canadian Revolving Loans to the Canadian Borrower pursuant to Section 2.01(a)(ii) and (b) purchase participations in Canadian L/C Obligations, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on Schedule 2.01 under the caption “Canadian Revolving Commitment” or opposite such caption in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Canadian Revolving Credit Outstandings” means, at any time, as to any Lender, the aggregate Outstanding Amount of the Canadian Revolving Loans of such Lender plus such Lender’s Applicable Canadian Revolving Percentage of the Outstanding Amount of all Canadian L/C Obligations.

“Canadian Revolving Facility” means, at any time, the aggregate amount of the Lenders’ Canadian Revolving Commitments at such time.

“Canadian Revolving Lender” means each Lender with a Canadian Revolving Commitment.

“Canadian Revolving Loan” has the meaning specified in Section 2.01(a)(ii).

“Canadian Revolving Termination Date” means the first to occur of (a) December 31, 2023, or (b) such date upon which the Canadian Revolving Commitments are terminated in accordance with the terms hereof.

“Canadian Security Agreement” means, collectively, each Deed of Hypothec between the Canadian Borrower, TAD1 Canco II Inc., each other Canadian Subsidiary and the Canadian Collateral Agent.

“Canadian Subsidiary” means any Subsidiary that is organized under the laws of any political subdivision of Canada or any province thereof or the federal laws of Canada.

“Canadian Unreimbursed Amount” has the meaning specified in Section 2.17(c)(i).

“Capital Lease” means, as applied to any Person, any lease of any property by that Person as lessee which, in accordance with GAAP, is required to be accounted for as a capital lease on the balance sheet of that Person.

“Cash Collateralize” means to pledge and deposit with or deliver to the Administrative Agent or its designee (a) with respect to Domestic Letters of Credit, for the benefit of one or more of the L/C Intermediary or the Domestic Revolving Lenders, as collateral for Domestic L/C Obligations or obligations of the Domestic Revolving Lenders to fund participations in respect of Domestic L/C Obligations, cash or deposit account balances or, if the Administrative Agent and the L/C Intermediary shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form

and substance satisfactory to the Administrative Agent and the L/C Intermediary and (b) with respect to Canadian Letters of Credit, for the benefit of one or more of the Canadian L/C Issuer or the Canadian Revolving Lenders, as collateral for Canadian L/C Obligations or obligations of the Canadian Revolving Lenders to fund participations in respect of Canadian L/C Obligations, cash or deposit account balances or, if the Administrative Agent and the Canadian L/C Issuer shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the Administrative Agent and the Canadian L/C Issuer. “Cash Collateral” shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

“Cash Management Agreement” means any agreement that is not prohibited by the terms hereof to provide treasury or cash management services, including deposit accounts, overnight draft, credit cards, debit cards, p-cards (including purchasing cards and commercial cards), funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

“Cash Management Bank” means any Person in its capacity as a party to a Cash Management Agreement that, (a) at the time it enters into a Cash Management Agreement with a Loan Party or any Subsidiary, is a Lender, Voting Participant or an Affiliate of a Lender or Voting Participant or (b) at the time it (or its Affiliate) becomes a Lender or Voting Participant, is a party to a Cash Management Agreement with a Loan Party or any Subsidiary, in each case in its capacity as a party to such Cash Management Agreement (even if such Person ceases to be a Lender or Voting Participant or such Person’s Affiliate ceased to be a Lender or Voting Participant); provided, however, that for any of the foregoing to be included as a “Secured Cash Management Agreement” on any date of determination by the Administrative Agent, the applicable Cash Management Bank (other than the Administrative Agent or an Affiliate of the Administrative Agent) must have delivered a Secured Party Designation Notice to the Administrative Agent prior to such date of determination.

“CDOR” has the meaning specified in the definition of “CDOR Rate.”

“CDOR Rate” means, for any Interest Period with respect to a Eurocurrency/CDOR Rate Loan denominated in Canadian Dollars, the rate per annum equal to the Canadian Dollar Offered Rate (“CDOR”), or a comparable or successor rate which rate is approved by the Administrative Agent, that appears on the Reuters screen CDOR page (or such other commercially available source providing quotations of CDOR as may be designated by the Administrative Agent from time to time) at approximately 10:00 a.m. (Toronto, Ontario time), on the first day of such Interest Period with a term equivalent to such Interest Period. Notwithstanding anything to the contrary contained herein, if the CDOR Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

“Certificate of Substantial Completion” means a certificate from the Independent Engineer, and co-certified by the Canadian Borrower, as to the substantial completion of the TAD 2 Project, substantially in the form of Exhibit I hereto.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided, that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory

authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Change of Control” means the occurrence of any of the following: (a) prior to the TAD 2 Project Completion Date, (i) the Sponsor shall cease to, directly or indirectly, (x) own or control, of record and beneficially, 100% of each class of the outstanding Equity Interests in KTG and TAD 2 and (y) possess the right to elect (through contract, ownership of voting Equity Interests or otherwise) at all times a majority of the board of directors or similar governing body of KTG and TAD 2 or (ii) TAD 2 shall cease to directly own or control, of record and beneficially, 100% of each class of outstanding Equity Interests in the Canadian Borrower, subject to the conversion rights of IQ, Kruger, Inc. and Kruger Products L.P. in connection with the IQ Investment, (b) after the TAD 2 Project Completion Date, (i) the Sponsor shall cease to, directly or indirectly, (x) own or control, of record and beneficially, 66 $\frac{2}{3}$ % of each class of the outstanding Equity Interests in KTG and TAD 2 and (y) possess the right to elect (through contract, ownership of voting Equity Interests or otherwise) at all times a majority of the board of directors or similar governing body of KTG and TAD 2, or (ii) TAD 2 shall cease to directly own or control, of record and beneficially, 66 $\frac{2}{3}$ % of each class of outstanding Equity Interests in the Canadian Borrower, subject to the conversion rights of IQ, Kruger, Inc. and Kruger Products L.P. in connection with the IQ Investment or (c) Kruger Inc. shall cease to, directly or indirectly, (x) own or control, of record and beneficially, at least 51% of each class of the outstanding Equity Interests in the Sponsor and (y) possess the right to elect (through contract, ownership of voting Equity Interests or otherwise) at all times a majority of the board of directors or similar governing body of the Sponsor.

“Class”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Domestic Revolving Loans, Canadian Revolving Loans or Term Loans.

“Clean-Down Period” means a period of thirty (30) consecutive days during each twelve (12) month period measured starting December 1 of a calendar year and ending November 30 of the following calendar year (commencing on December 1, 2018) during which the Borrowers shall have \$0 in Revolving Loans outstanding, provided that, (i) for the avoidance of doubt, Specified Equity Cure Contributions may not be used to reduce the Domestic Revolving Facility and Canadian Revolving Facility for purposes of satisfying the Clean-Down Requirement, (ii) Letters of Credit may be outstanding during the Clean-Down Period and (iii) no new Revolving Loans may be requested or funded during the Clean-Down Period (except to the extent necessary to finance Domestic Unreimbursed Amounts under outstanding Domestic Letters of Credit pursuant to Section 2.14(c) or Canadian Unreimbursed Amounts under outstanding Canadian Letters of Credit pursuant to Section 2.17(c), as applicable).

“Clean-Down Requirement” has the meaning given to such term in Section 2.07(c).

“Closing Date” means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

“Code” means the Internal Revenue Code of 1986.

“Collateral” means all of the “Collateral” and “Mortgaged Property” referred to in the Security Documents and all of the other property that is from time to time subject to the Administrative Agent’s Liens securing payment or performance of the Obligations.

“Collateral Assignment of Existing KTG Contracts” means the Collateral Assignment of Existing KTG Contracts, dated as of the Closing Date, executed by KTG, in favor of the Administrative Agent, for the benefit of the holders of the Obligations, and consented to by the respective counterparties.

“Combined Adjusted EBITDA” means, for any period, for Borrowers and their Subsidiaries on a Combined Basis, the sum (without duplication) of: (a) Combined Net Income; plus (b) the sum of (i) federal, state, local, and foreign income taxes, (ii) interest expense (including the interest portions of any capitalized lease obligations), (iii) depletion, depreciation and amortization, (iv) any losses on asset sales, (v) cash and non-cash costs relating to restructuring activities; provided that the aggregate amount of all cash costs relating to restructuring activities added back to Combined Net Income pursuant to this clause (b)(v) shall not exceed the Threshold Amount during any twelve-month calculation period, and (vi) all other non-cash expenses; minus (c) the sum of (I) gains on asset sales, (II) extraordinary gains and (III) all other non-cash gains.

“Combined Basis” means the combined financial statements of each of the Borrowers and their Subsidiaries.

“Combined Capital Expenditures” means all expenditures which, in accordance with GAAP, would be required to be capitalized and shown on the combined balance sheet of the Borrowers, including expenditures in respect of Capital Leases, but excluding expenditures made in connection with the replacement, substitution or restoration of assets to the extent financed (a) from insurance proceeds (or other similar recoveries) paid on account of the loss of or damage to the assets being replaced or restored or (b) with awards of compensation arising from the taking by eminent domain or condemnation of the assets being replaced.

“Combined Capitalization” means, as at any date of determination, the sum of (a) Combined Funded Debt plus (b) Combined Shareholders Equity plus (c) the IQ Investment (principal amount and capitalized interest).

“Combined Fixed Charge Coverage Ratio” means, as at any date of determination, the ratio of (a) the sum of (i) Combined Adjusted EBITDA for any period minus (ii) unfinanced Combined Maintenance Capital Expenditures for such period to (b) Combined Fixed Charges for such period.

“Combined Fixed Charges” means, for any period, for Borrowers and their Subsidiaries on a Combined Basis, the sum (without duplication) of the following: (i) cash interest expense (including the interest portion of any Capital Lease obligations); (ii) scheduled principal payments (including the Attributable Indebtedness of Capital Leases); (iii) cash taxes paid during such period; and (iv) solely for purposes of calculating the Combined Fixed Charge Coverage Ratio for purposes of Section 7.07(g)(iv), the amount of any Restricted Payments made pursuant to Section 7.07(g) during such period.

“Combined Funded Debt” means, as at any date of determination, for the Borrowers and their Subsidiaries on a Combined Basis, the sum (without duplication) of: (a) indebtedness for borrowed money or for the deferred purchase price of property or services (including reimbursement and all other obligations with respect to surety bonds, letters of credit and bankers’ acceptances, whether or not matured, but excluding obligations to trade creditors incurred in the ordinary course of business and excluding, for greater certainty, the IQ Investment), (b) all obligations evidenced by notes, bonds, debentures or similar instruments, (c) the Attributable Indebtedness in respect of all Capital Leases, and (d) all guaranty obligations with respect to Indebtedness of another Person described in clauses (a) through (c) above, less unrestricted cash and Cash Equivalents of the Borrowers as of such date.

“Combined Leverage Ratio” means, as of any date of determination, the ratio of (a) Combined Funded Debt as of such date to (b) Combined Capitalization as of such date.

“Combined Maintenance Capital Expenditures” means Combined Capital Expenditures for or relating to expenditures for or relating to the replacement, refurbishing, improvement, or repair of existing equipment and facilities, all as determined in accordance with GAAP.

“Combined Net Income” means, for any period, on a Combined Basis, the net income, if any, of Borrowers and their Subsidiaries, determined in accordance with GAAP.

“Combined Shareholders Equity” means, as of any date of determination, shareholders’ equity of the Borrowers and their Subsidiaries on a Combined Basis as of that date determined in accordance with GAAP.

“Commitment” means a Term Loan Commitment, a Domestic Revolving Commitment or the Canadian Revolving Commitment as the context may require.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*), as amended from time to time, and any successor statute.

“Compliance Certificate” means a certificate substantially in the form of Exhibit C.

“Construction Management Agreement” means that certain Construction Management Services Agreement between the Canadian Borrower and KSI relating to the construction of the TAD 2 Project.

“Construction Schedule and Budget” has the meaning given to such term in Section 4.01(a)(xi)(C).

“Construction Term Loan Draw Certificate” means the certificate delivered by the Independent Engineer in substantially the form of Exhibit J approving the Borrowers’ request for a new Borrowing of Construction Term Loans pursuant to a Loan Notice.

“Construction Term Loan Lenders” means, collectively, the Term B Lenders and the Term C Lenders.

“Construction Term Loans” means the Term B Loans and the Term C Loans and “Construction Term Loan” means any Term B Loan or Term C Loan, as applicable.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound involving aggregate consideration payable to or by such Person in an amount exceeding the Threshold Amount.

“Credit Extension” means and includes the making of any Revolving Loan, Term Loan or L/C Credit Extension hereunder.

“Debtor Relief Laws” means the Bankruptcy Code of the United States of America, the Bankruptcy and Insolvency Act (Canada), the Companies’ Creditors Arrangement Act (Canada), the Winding-Up and Restructuring Act (Canada) and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States of America, Canada or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

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

“Default Rate” means:

(i) to the extent a monetary Event of Default has occurred and is continuing pursuant to Section 8.01(a), an interest rate equal to (a) in the case of a Loan, the rate otherwise applicable to such Loan plus ■■■% per annum and (b) in the case of any other Obligation, an interest rate equal to the highest interest rate then in effect as to any Loan (including any Applicable Margin) plus ■■■% per annum, in each case to the fullest extent permitted by applicable Laws; and

(ii) to the extent any other Event of Default has occurred and is continuing, an interest rate equal to (a) in the case of a Loan, the rate otherwise applicable to such Loan plus ■■■% per annum and (b) in the case of any other Obligation, an interest rate equal to the highest interest rate then in effect as to any Loan (including any Applicable Margin) plus ■■■% per annum, in each case to the fullest extent permitted by applicable Laws.

“Defaulting Lender” means, subject to Section 2.15(b), any Lender that, as determined by the Administrative Agent, (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of Letters of Credit, within two (2) Business Days of the date required to be funded by it hereunder, (b) has notified the Borrowers, the Administrative Agent, the L/C Intermediary, the Canadian L/C Issuer or any Lender that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by the Administrative Agent, to confirm in a manner satisfactory to the Administrative Agent that it will comply with its funding obligations, or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; provided, that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.15(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to the Borrowers, the L/C Intermediary, the Canadian L/C Issuer and each other Lender promptly following such determination.

“Designated Jurisdiction” means any country or territory to the extent that such country or territory is the subject of any Sanction.

“Disposition” or “Dispose” means the sale, transfer or other disposition (including any Sale and Leaseback Transaction) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

“Dollar” and “\$” means lawful money of the United States of America.

“Dollar Equivalent” means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in Canadian Dollars, the equivalent amount thereof in Dollars as determined by the Canadian Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with Canadian Dollars.

“Domestic Borrowers” has the meaning specified in the introductory paragraph hereto.

“Domestic Facility Guarantors” means the Guarantors identified in clauses (a) and (c) of the definition of “Guarantors”.

“Domestic L/C Borrowing” means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Borrowing of Domestic Revolving Loans.

“Domestic L/C Issuer” means CoBank, ACB or any replacement financial institution designated by the L/C Intermediary.

“Domestic L/C Obligations” means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Domestic Letters of Credit plus the aggregate of all Domestic Unreimbursed Amounts, including all Domestic L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.07. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“Domestic Letter of Credit” means any standby or commercial letter of credit, in a form acceptable to the L/C Intermediary in its sole and absolute discretion, issued by the Domestic L/C Issuer pursuant to the provisions hereof and providing for the payment of cash upon the honoring of a presentation thereunder.

“Domestic Letter of Credit Fee” has the meaning specified in Section 2.14(h).

“Domestic Letter of Credit Reimbursement Agreement” has the meaning specified in Section 2.14(a).

“Domestic Letter of Credit Sublimit” means an amount equal to the lesser of (a) the aggregate Domestic Revolving Commitments and (b) \$5,000,000. The Domestic Letter of Credit Sublimit is part of, and not in addition to, the Domestic Revolving Commitments.

“Domestic Revolving Borrowing” means a borrowing consisting of simultaneous Domestic Revolving Loans of the same Type, in the same currency and, in the case of Eurocurrency/CDOR Rate Loans, having the same Interest Period, made by each of the Domestic Revolving Lenders pursuant to Section 2.01(a)(i).

“Domestic Revolving Commitment” means, as to each Lender, its obligation to (a) make Domestic Revolving Loans to the Borrowers pursuant to Section 2.01(a)(i) and (b) purchase participations in Domestic L/C Obligations, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on Schedule 2.01 under the caption “Domestic Revolving Commitment” or opposite such caption in the Assignment and Assumption pursuant to which

such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“Domestic Revolving Credit Outstandings” means, at any time, as to any Lender, the aggregate Outstanding Amount of the Domestic Revolving Loans of such Lender plus such Lender’s Applicable Domestic Revolving Percentage of the Outstanding Amount of all Domestic L/C Obligations.

“Domestic Revolving Facility” means, at any time, the aggregate amount of the Lenders’ Domestic Revolving Commitments at such time.

“Domestic Revolving Lender” means each Lender with a Domestic Revolving Commitment.

“Domestic Revolving Loan” has the meaning specified in Section 2.01(a)(i).

“Domestic Revolving Termination Date” means the first to occur of (a) December 31, 2023, or (b) such date upon which the Domestic Revolving Commitments are terminated in accordance with the terms hereof.

“Domestic Security Agreement” means the Security and Pledge Agreement, among the Domestic Borrowers and the Administrative Agent, dated as of the Closing Date.

“Domestic Subsidiary” means any Subsidiary that is organized under the laws of any political subdivision of the United States or any territory thereof.

“Domestic Unreimbursed Amount” has the meaning specified in Section 2.14(c)(i).

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 10.06(b)(iii) and (v) (subject to such consents, if any, as may be required under Section 10.06(b)(iii)).

“Environmental Laws” means all Laws relating to Hazardous Materials, or to human health, safety and land use matters applicable to any property, to the extent the same relate to Hazardous Materials or the protection of the environment.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrowers and their Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means, with respect to any Person, the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“ERISA” means the Employee Retirement Income Security Act of 1974 and any regulations issued pursuant thereto.

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with a Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of a Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by a Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon a Borrower or any ERISA Affiliate.

“Eurocurrency Rate” means, subject to Section 3.03(c):

(a) for any Interest Period with respect to a Eurocurrency/CDOR Rate Loan, the rate per annum equal to the London Interbank Offered Rate (“LIBOR”), or a comparable or successor rate which rate is approved by the Administrative Agent, as published by Bloomberg Information Services (or such other commercially available source providing quotations of LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two (2) London Banking Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; provided, that if two or more such offered rates appear in such publication, the highest rate shall apply; provided, further, that subject to Section 3.03(c), if an interest rate is not ascertainable pursuant to the foregoing provisions of this clause (a), the Eurocurrency Rate shall be determined by the Administrative Agent as the average of the rates per annum at which Dollar deposits are offered for such Interest Period by major banks in the London interbank market; and

(b) for any interest rate calculation with respect to a Base Rate Loan on any date, the rate per annum equal to LIBOR, at approximately 11:00 a.m. London time determined two (2) London Banking Days prior to such date for Dollar deposits being delivered in the London interbank market for a term of one month commencing that day; provided, that if two or more such offered rates appear in such publication, the highest rate shall apply; provided further, that subject to Section 3.03(c), if an interest rate is not ascertainable pursuant to the foregoing provisions of this clause (b), the Eurocurrency Rate shall be determined by the Administrative Agent as the average of the rates per annum at which Dollar deposits are offered for such Interest Period by major banks in the London interbank market;

provided, that if the Eurocurrency Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement. Notwithstanding the foregoing, unless otherwise specified in any amendment to this Agreement entered into in accordance with Section 3.03(c) in the event that a Eurocurrency

Replacement Rate with respect to the Eurocurrency Rate is implemented, then all references herein to the Eurocurrency Rate shall be deemed references to such Eurocurrency Replacement Rate (including the corresponding rate that would apply to any determination of the Base Rate).

“Eurocurrency/CDOR Rate Loan” means a Loan that bears interest at a rate based on the Eurocurrency Rate or CDOR Rate, as applicable. Eurocurrency/CDOR Rate Loans may be denominated in Dollars or in Canadian Dollars. All Loans denominated in Canadian Dollars (other than Canadian Prime Rate Loans) must be Eurocurrency/CDOR Rate Loans.

“Eurocurrency Replacement Rate” has the meaning given to such term in Section 3.03(c).

“Eurocurrency Scheduled Unavailability Date” has the meaning given to such term in Section 3.03(c).

“Event of Default” means any of the events or circumstances specified in Article VIII.

“Existing KTG Contracts” means any material project contracts of KTG relating to the Existing KTG Mill, as such contracts may be amended after the Closing Date in form and substance reasonably satisfactory to the Administrative Agent.

“Existing KTG Mill” means KTG’s mill facilities located in Memphis, Tennessee, including, without limitation, the Through-Air-Dried paper machine and converting lines which is part of the Existing KTG Mill.

“Excluded Asset Disposition” means, with respect to any Collateral (a) transfers of obsolete or worn-out property in the ordinary course of business; (b) dispositions of inventory made in the ordinary course of business; (c) transfers of Collateral by a Loan Party to another Loan Party; (d) transfers in the ordinary course of business of property which has previously been replaced by other Collateral having an equal or higher value than the Collateral being disposed and (e) transfers to the IDB as part of routine additions of property to the PILOT tax benefit program.

“Excluded Property” means, with respect to any Loan Party, (a) unless a Lien thereon is otherwise reasonably requested by the Administrative Agent or the Required Lenders, any IP Rights for which a perfected Lien thereon is not effected either by filing of a UCC or PPSA financing statement, making an RPMRR registration or by appropriate evidence of such Lien being filed in any of the United States Copyright Office, or the United States Patent and Trademark Office or the Canadian Intellectual Property Office, (b) the Equity Interests of any Foreign Subsidiary of any Loan Party to the extent not required to be pledged to secure the Obligations pursuant to the Security Documents and (c) any property which, subject to the terms of Section 7.03(d) or (e), is subject to a Lien of the type described in Section 7.01(i) pursuant to documents that prohibit such Loan Party from granting any other Liens in such property.

“Excluded Swap Obligation” means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Guarantor of, or the grant by such Guarantor of a Lien to secure, such Swap Obligation (or any Guaranty Obligation in respect thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act (determined after giving effect to Section 11.08 and any other “keepwell, support or other agreement” for the benefit of such Guarantor and any and all guaranties of such Guarantor’s Swap Obligations by other Loan Parties) at the time the Guaranty of such Guarantor, or grant by such Guarantor

of a Lien, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a Master Agreement governing more than one Swap Contract, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swap Contracts for which such Guaranty or Lien is or becomes excluded in accordance with the first sentence of this definition.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to any 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 Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (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 Commitment pursuant to a Law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrowers under Section 10.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01(a)(ii), 3.01(a)(iii) or 3.01(c), 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, (c) Taxes attributable to such Recipient’s failure to comply with Section 3.01(e), (d) any U.S. federal withholding Taxes imposed pursuant to FATCA, and (e) any Canadian federal withholding taxes imposed as a result of a Recipient (i) not dealing at arm’s length (within the meaning of the Income Tax Act (Canada)) with a Loan Party at the time of such payment (ii) being a “specified shareholder” (within the meaning of Subsection 18(5) of the Income Tax Act (Canada)) of a Loan Party, or not dealing at arm’s length with such “specified shareholder” of a Loan Party at the time of such payment.

“Facility” means a Term Loan Facility, the Domestic Revolving Facility or the Canadian Revolving Facility, as the context may require.

“Farm Credit Lender” means a federally-chartered Farm Credit System lending institution organized under the Farm Credit Act of 1971, as the same may be amended or supplemented from time to time.

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

“Fee Letters” means, collectively, the Administrative Agent Fee Letter and the Canadian Administrative Agent Fee Letter.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided, that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to American AgCredit on such day on such transactions as determined by the Administrative Agent and (c) in no event shall the Federal Funds Rate be less than zero.

“Fixed Rate” means, with respect to the Term A Loan or Term B Loans, the fixed rate of interest determined to apply to all or a portion of such Loans pursuant to procedures and documentation set forth on Schedule 1.01 hereto.

“Fixed Rate Loans” means all or a portion of the Term Loans that have become subject to a Fixed Rate.

“Flood Hazard Property” means any Mortgaged Property that is in an area designated by the Federal Emergency Management Agency as having special flood or mudslide hazards.

“Foreign Lender” means any Lender that is organized under the Laws of a jurisdiction other than that in which a Borrower is resident for tax purposes. For purposes of this definition, the United States, each State thereof and the District of Columbia shall be deemed to constitute a single jurisdiction.

“Foreign Subsidiary” means any Subsidiary that is not a Domestic Subsidiary or a Canadian Subsidiary.

“FRB” means the Board of Governors of the Federal Reserve System of the United States of America.

“Fronting Exposure” means, at any time there is a Defaulting Lender, (a) with respect to the L/C Intermediary, such Defaulting Lender’s Applicable Percentage of the outstanding L/C Obligations other than Domestic L/C Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof and (b) with respect to the Canadian L/C Issuer, such Defaulting Lender’s Applicable Percentage of the outstanding Canadian L/C Obligations other than L/C Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Lenders or Cash Collateralized in accordance with the terms hereof.

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

“GAAP” means generally accepted accounting principles (including IFRS), consistently applied, as recommended in the Handbook of the Chartered Professional Accountants of Canada.

“Governmental Authority” means any nation or government, any state, province, territory or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing (including any supra-national bodies such as the European Union or the European Central Bank).

“Guarantors” means, collectively, (a) with respect to the Obligations of the Domestic Borrowers (including, for the avoidance of doubt, obligations of the Domestic Borrowers in respect of Secured Cash Management Agreement and Secured Hedge Agreement), the Canadian Borrower and the Subsidiaries of the Borrowers (other than those that are Domestic Borrowers) as are or may from time to time become parties to this Agreement, (b) with respect to the Obligations of the Canadian Borrower (including, for the avoidance of doubt, obligations of the Canadian Borrower in respect of Secured Cash Management Agreement and Secured Hedge Agreement), the Domestic Borrowers and the Subsidiaries of the Borrowers (other than the Canadian Borrower) as are or may from time to time become parties to this

Agreement and (c) with respect to any Swap Obligation of a Specified Loan Party (determined before giving effect to Sections 11.01 and 11.08) under the Guaranty, the Borrowers. As of the date hereof, the Subsidiaries of the Domestic Borrowers are TAD1 Canco II Inc., a Canadian corporation, KTG Lux, Community Benefit Partners LLC, a Tennessee limited liability company, and the Canadian Borrower, and the Canadian Borrower has no Subsidiaries. Notwithstanding anything herein or in any other Loan Document to the contrary, Community Benefit Partners LLC shall not constitute a Guarantor.

“Guaranty” means, collectively, the Guaranty Obligations made by the Guarantors under Article XI in favor of each Lender and each other holder of the Obligations, together with each other guaranty delivered pursuant to Section 6.17.

“Guaranty Obligation” means, as to any Person, any (a) any obligation, contingent or otherwise, of such Person guarantying or having the economic effect of guarantying any Indebtedness or other obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part); or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person. The amount of any Guaranty Obligation shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guaranty Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guarantying Person in good faith.

“Hazardous Materials” means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“Hedge Bank” means any Person in its capacity as a party to a Swap Contract that, (a) at the time it enters into a Swap Contract not prohibited under Article VI or VII, is a Lender, Voting Participant or an Affiliate of a Lender or Voting Participant, or (b) at the time it (or its Affiliate) becomes a Lender or Voting Participant, is a party to a Swap Contract not prohibited under Article VI or VII, in each case, in its capacity as a party to such Swap Contract (even if such Person ceases to be a Lender or Voting Participant or such Person’s Affiliate ceased to be a Lender or Voting Participant); provided, in the case of a Secured Hedge Agreement with a Person who is no longer a Lender or Voting Participant (or Affiliate of a Lender or Voting Participant), such Person shall be considered a Hedge Bank only through the stated termination date (without extension or renewal) of such Secured Hedge Agreement; and provided, further, that for any of the foregoing to be included as a “Secured Hedge Agreement” on any date of determination by the Administrative Agent, the applicable Hedge Bank (other than the Administrative Agent or an Affiliate of the Administrative Agent) must have delivered a Secured Party Designation Notice to the Administrative Agent prior to such date of determination.

“HMT” means Her Majesty’s Treasury of the United Kingdom.

“Honor Date” has the meaning specified in Section 2.14(c)(i).

“IDB” means the Industrial Development Board of the City of Memphis and County of Shelby, Tennessee.

“IE Report” means a quarterly TAD 2 Project construction progress report from the Independent Engineer addressing the matters set forth on Schedule 6.02(b) hereto, and otherwise in form and detail reasonably satisfactory to the Administrative Agent and Independent Engineer.

“Impacted Loans” has the meaning specified in Section 3.03(a).

“Indebtedness” of any Person shall mean (i) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services (including reimbursement and all other obligations with respect to surety bonds, letters of credit and bankers’ acceptances, whether or not matured, but excluding obligations to trade creditors incurred in the ordinary course of business), (ii) all obligations evidenced by notes, bonds, debentures or similar instruments, (iii) all indebtedness created or arising under any conditional sale or other title retention agreements with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (iv) Attributable Indebtedness in respect of all Capital Leases, (v) all indebtedness of others with respect to which such Person has become liable by way of a guarantee, (vi) all Indebtedness referred to in clause (i), (ii), (iii), (iv) or (v) above secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien upon or in property (including accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness and (vii) the Obligations.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person (subject only to customary exceptions acceptable to the Required Lenders).

“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 any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Indemnitee” has the meaning specified in Section 10.04(b).

“Independent Engineer” means Mid-South Engineering Company, and its successors.

“Information” has the meaning specified in Section 10.07.

“Initial TAD 2 Project Funding Date” means the first date all the conditions precedent in Section 4.02 are satisfied or waived in accordance with Section 10.01 and the initial Construction Term Loans are made pursuant to Section 2.01(c) and (d).

“Interest Payment Date” means, (a) as to any Eurocurrency/CDOR Rate Loan, the last day of each Interest Period applicable to such Loan and (i) in the case of Domestic Revolving Loans, the Domestic Revolving Termination Date, (ii) in the case of the Term C Loan, the applicable Term Loan Maturity Date and (iii) in the case of Canadian Revolving Loans, the Canadian Revolving Termination Date; provided, however, that if any Interest Period for a Eurocurrency/CDOR Rate Loan exceeds three (3) months, the respective dates that fall every three (3) months after the beginning of such Interest Period shall also be Interest Payment Dates; (b) as to any Base Rate Loan or any Canadian Prime Rate Loan, the first day of each calendar quarter and (i) in the case of Domestic Revolving Loans, the Domestic

Revolving Termination Date, (ii) in the case of the Term C Loan, the applicable Term Loan Maturity Date and (iii) in the case of Canadian Revolving Loans, the Canadian Revolving Termination Date and (c) as to any Fixed Rate Loan, the first day of each calendar quarter and the applicable Term Loan Maturity Date; provided, that if any interest payment to be made by the Borrowers shall come due on a day other than a Business Day, such interest payment shall be due on the next succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

“Interest Period” means as to each Eurocurrency/CDOR Rate Loan, the period commencing on the date such Eurocurrency/CDOR Rate Loan is disbursed or converted to or continued as a Eurocurrency/CDOR Rate Loan and ending on the date one, two, three or six months thereafter, as selected by the applicable Borrower in its Loan Notice; provided, that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a Eurocurrency/CDOR Rate Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period pertaining to a Eurocurrency/CDOR Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period;

(c) no Interest Period in respect of any Term C Loan shall extend beyond the applicable Term Loan Maturity Date; and

(d) (i) no Interest Period in respect of any Domestic Revolving Loans shall extend beyond the Domestic Revolving Termination Date and (ii) no Interest Period in respect of any Canadian Revolving Loans shall extend beyond the Canadian Revolving Termination Date.

“Investment” means, as to any Person, any Acquisition or investment by such Person, whether by means of (a) the purchase or other Acquisition of Equity Interests or other securities of another Person, (b) a loan, advance or capital contribution to, guaranty of debt of, or purchase or other Acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person, or (c) the purchase or other Acquisition (in one transaction or a series of transactions) of all or any substantial portion of the property of, or a business unit or division of, another Person. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

“Intellectual Property” has the meaning set forth in the Security Agreement.

“IP Rights” means all trademarks, service marks, trade names, copyrights, patents, patent rights, franchises, licenses and other intellectual property rights.

“IQ” means Investissement Québec, and its permitted successors and assigns.

“IQ Investment” means the convertible debentures being provided to the Canadian Borrower by IQ, acting as agent of the Government of Québec, the documentation for which shall be in form and substance satisfactory to the Administrative Agent.

“IRS” means the United States Internal Revenue Service.

“ISP” means, with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance).

“Issuer Documents” means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Intermediary and a Borrower (or any Subsidiary) or in favor of the L/C Intermediary and relating to any such Letter of Credit.

“Joinder Agreement” means a joinder agreement substantially in the form of Exhibit E executed and delivered in accordance with the provisions of Section 6.17.

“KSI” means Kruger Services Inc., a Canadian corporation.

“KTG” has the meaning specified in the introductory paragraph hereto.

“KTG Lux” means TAD Luxembourg S.à r.l., a private limited liability company (*Société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 40, boulevard Joseph II, L-1840 Luxembourg, and being registered with the Registre de Commerce et des Sociétés of Luxembourg under number R.C.S. Luxembourg B 160.533.

“L/C Advance” means, with respect to each Lender, such Lender’s funding of its participation in any Domestic L/C Borrowing or Canadian L/C Borrowing, as applicable, in accordance with its Applicable Percentage.

“L/C Credit Extension” means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

“L/C Intermediary” means American AgCredit in its capacity as the facilitator of Domestic Letters of Credit it requested hereunder and as the obligor under the Letter of Credit Reimbursement Agreement with respect to any Domestic Letters of Credit issued by the Domestic L/C Issuer, for the ultimate account of the Borrowers.

“L/C Obligations” means the Domestic L/C Obligations and/or the Canadian L/C Obligations, as the case may be.

“Laws” means, collectively, all international, foreign, Federal, state, provincial, territorial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Lender” has the meaning specified in the introductory paragraph hereto.

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Borrowers and the Administrative Agent.

“Letter of Credit” means a Domestic Letter of Credit or a Canadian Letter of Credit, as the context may require.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the L/C Intermediary or the Canadian L/C Issuer, as applicable.

“Letter of Credit Expiration Date” means (a) with respect to Domestic Letters of Credit, the day that is thirty (30) days prior to the Domestic Revolving Termination Date then in effect (or, if such day is not a Business Day, the next preceding Business Day) and (b) with respect to Canadian Letters of Credit, the that is thirty (30) days prior to the Canadian Revolving Termination Date then in effect (or, if such day is not a Business Day, the next preceding Business Day).

“LIBOR” has the meaning specified in the definition of “Eurocurrency Rate.”

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of any financing statement under the Uniform Commercial Code, the PPSA, the Civil Code of Quebec or comparable Laws of any jurisdiction), including the interest of a purchaser of accounts receivable.

“Loan” means an extension of credit by a Lender to a Borrower under Article II, which may be a Revolving Loan or a Term Loan.

“Loan Documents” means this Agreement, each Loan Note, the Fee Letter, each Request for Credit Extension, each Compliance Certificate, the Security Documents, the Collateral Assignment of Existing KTG Contracts and all other certificates, agreements, documents and instruments executed and delivered, in each case, by or on behalf of any Loan Party pursuant to the foregoing (but specifically excluding any Secured Hedge Agreement or any Secured Cash Management Agreement).

“Loan Notes” means, collectively, the Revolving Loan Notes, the Term A Loan Notes, the Term B Loan Notes and the Term C Loan Notes.

“Loan Notice” means a notice of (a) a Domestic Revolving Borrowing, (b) a Term A Loan Borrowing, (c) a Term B Loan Borrowing, (d) a Term C Loan Borrowing, (e) a Canadian Revolving Borrowing, (f) a conversion of Loans from one Type to the other, (g) a continuation of Eurocurrency/CDOR Rate Loans or (h) a prepayment of Loans, pursuant to Section 2.03(a) or Section 2.06, as applicable, which shall be substantially in the form of Exhibit B or such other form as may be approved by the Administrative Agent appropriately completed and signed by a Responsible Officer of the applicable Borrower.

“Loan Parties” means, collectively, the Borrowers and each Guarantor.

“London Banking Day” means any day on which dealings in Dollar deposits are conducted by and between banks in the London interbank eurocurrency market.

“Lux Pledge Agreements” means (i) that certain Share Pledge Agreement whereby KTG Lux agrees to pledge all of its Equity Interests in KTG in favor of the Administrative Agent, for the benefit of the holders of the Obligations, (ii) that certain Receivables Pledge Agreement whereby KTG Lux agrees to pledge all of its receivables in favor of the Administrative Agent, for the benefit of the holders of the Obligations and (iii) that certain Account Pledge Agreement whereby KTG Lux agrees to pledge all of its accounts in favor of the Administrative Agent, for the benefit of the holders of the Obligations.

“Management Services Agreement” means that certain management services agreement (or similar agreement) to be entered in between the Sponsor and the Canadian Borrower with respect to the construction and managerial services to be provided by Sponsor in connection with the TAD 2 Project.

“Master Agreement” has the meaning set forth in the definition of “Swap Contract.”

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent) or financial condition of the Borrowers and their Subsidiaries taken as a whole; (b) a material impairment of the ability of the Loan Parties to perform their obligations under the Loan Documents; (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party; or (d) a material adverse change in, or a material adverse effect upon the value of the Collateral, the Administrative Agent’s or any Lender’s security interest in the Collateral or the perfection or priority of such security interests.

“Material Project Agreements” means, collectively, (a) the Sponsor Agreements, (b) the Construction Management Agreement, (c) the co-contracting agreement between KSI and/or one of its Affiliates and Nardella Group and (d) any other contract relating to the TAD 2 Project (i) involving monetary liability or value in an aggregate amount in excess of \$7,500,000 or (ii) the termination or non-performance of which, or the non-compliance with which, could reasonably be expected to have a Material Adverse Effect.

“Maximum Rate” has the meaning specified in Section 10.09.

“Minimum Amount” means (a) in respect of any Borrowing, conversion or continuation of Loans, and except as otherwise set forth in Sections 2.01(c) and (d), (i) in the case of Base Rate Loans, an aggregate minimum amount of \$500,000 or any integral multiple of \$500,000 in excess thereof, (ii) in the case of Canadian Prime Rate Loans, an aggregate minimum amount of C\$500,000 or any integral multiple of C\$100,000 in excess thereof, (iii) in the case of Eurocurrency/CDOR Rate Loans denominated in Dollars, an aggregate minimum amount of \$1,000,000 or any integral multiple of \$500,000 in excess thereof, (iv) in the case of Eurocurrency/CDOR Rate Loans denominated in Canadian Dollars, an aggregate minimum amount of C\$1,000,000 or any integral multiple of C\$500,000 in excess thereof, and (v) in the case of Fixed Rate Loans, an aggregate minimum amount as set forth in Section 2.01, (b) in the case of any reduction of the Commitments under Section 2.04, \$1,000,000 or any multiple of \$250,000 in excess thereof, and (c) in the case of any optional prepayment of Loans under Section 2.06, \$1,000,000 or C\$1,000,000, as applicable, or any multiple of \$500,000 or C\$500,000, as applicable, in excess thereof.

“Minimum Collateral Amount” means, at any time, (a) with respect to Cash Collateral consisting of cash or deposit account balances provided to reduce or eliminate Fronting Exposure during the existence of a Defaulting Lender, an amount equal to (i) 102% of the Fronting Exposure of the L/C Intermediary with respect to Domestic Letters of Credit issued and outstanding at such time and (ii) 102% of the Fronting Exposure of the Canadian L/C Issuer with respect to Canadian Letters of Credit issued and outstanding at such time and (b) with respect to Cash Collateral consisting of cash or deposit account balances provided in accordance with the provisions of Section 2.16(a)(i), (a)(ii) or (a)(iii), an amount equal to 102% of the Outstanding Amount of all Domestic L/C Obligations or Canadian L/C Obligations, as applicable, and (c) otherwise, an amount determined by the Administrative Agent and either the L/C Intermediary or the Canadian L/C Issuer, as applicable, in their sole discretion.

“Minimum Equity Contribution” means, as of any date of determination, cash equity investment(s) from the Sponsor in the form of common or preferred Equity Interests of TAD 2 (the proceeds of which shall have been contributed to TAD 2) in an amount sufficient such that the

Construction Term Loans do not exceed sixty percent (60%) of the amount spent (and/or to be spent substantially concurrently with any Construction Term Loan Borrowing) by the Loan Parties toward the TAD 2 Project.

“Monthly Progress Report” means a monthly TAD 2 Project construction progress report from KSI, certified by the Canadian Borrower, as to the matters set forth on Schedule 4.02(d) hereto, and otherwise in form and substance reasonably satisfactory to the Administrative Agent and the Independent Engineer.

“Mortgage” or “Mortgages” means, individually and collectively, as the context requires, each of the fee or leasehold mortgages, deeds of hypothec, deeds of trust and deeds executed by a Loan Party that purport to grant a Lien to the Administrative Agent or the Canadian Collateral Agent for the benefit of the holders of the Obligations in any Mortgaged Properties, in form and substance satisfactory to the Administrative Agent.

“Mortgaged Property” means any owned property of a Loan Party listed on Schedule 5.20(a) and any other real property of a Loan Party or any other Person that is or will become encumbered by a Mortgage in favor of the Administrative Agent in accordance with the terms of this Agreement.

“Mortgaged Property Support Documents” means with respect to any real property subject to a Mortgage, the following documents: (a) if requested by the Administrative Agent, maps, certificate of location, or plats of an as-built survey of the sites of the applicable Mortgaged Property certified to the Administrative Agent and the title insurance company issuing the policies referred to in clause (b) below in a manner satisfactory to each of the Administrative Agent and such title insurance company, dated a date satisfactory to each of the Administrative Agent and such title insurance company by an independent professional licensed land surveyor, which maps or plats and the surveys on which they are based shall be sufficient to delete any standard printed survey exception contained in the applicable title policy and be made in accordance with the Minimum Standard Detail Requirements for Land Title Surveys jointly established and adopted by the American Land Title Association and the National Society of Professional Surveyors in 2016 with items 2, 3, 4, 6(a), 6(b), 13, 14, 16, 17, 18 and 20 from Table A thereof completed; (b) ALTA mortgagee title insurance policies issued by a title insurance company acceptable to the Administrative Agent with respect to the applicable Mortgaged Property, assuring the Administrative Agent that the applicable Mortgage creates a valid and enforceable first priority mortgage lien on such Mortgaged Property, free and clear of all defects and encumbrances except Permitted Liens, which title insurance policies shall provide for coverage not less than the lower of (i) the aggregate appraised value of the Mortgaged Property and (ii) the sum of the principal amount of the outstanding Obligations plus all unfunded commitments of the Lenders under the Loan Documents, and shall otherwise be in form and substance satisfactory to the Administrative Agent and shall include such endorsements as are requested by the Administrative Agent or for any Mortgaged Property located in the Province of Quebec, if agreed upon by the Administrative Agent and the Lenders, a satisfactory title opinion issued by Loan Parties’ counsel with respect to such Mortgaged Property; (c) except for any Mortgaged Property located in the Province of Quebec, evidence as to (i) whether the applicable Mortgaged Property is a Flood Hazard Property and (ii) if the applicable Mortgaged Property is a Flood Hazard Property, (x) whether the community in which such Mortgaged Property is located is participating in the National Flood Insurance Program, (y) the applicable Loan Party’s written acknowledgment of receipt of written notification from the Administrative Agent (1) as to the fact that such Mortgaged Property is a Flood Hazard Property and (2) as to whether the community in which each such Flood Hazard Property is located is participating in the National Flood Insurance Program and (z) copies of insurance policies or certificates of insurance of the Loan Parties evidencing flood insurance satisfactory to the Administrative Agent and naming the Administrative Agent as sole loss payee on behalf of the Lenders, (d) a completed environmental questionnaire on the forms required by the Administrative Agent regarding each parcel of real property

subject to a Mortgage showing no environmental conditions in violation of Environmental Laws or liabilities under Environmental Laws, either of which could reasonably be expected to have a Material Adverse Effect and (e) to the extent requested by the Administrative Agent, an environmental indemnification agreement with respect to each Mortgaged Property on the forms reasonably required by the Administrative Agent.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which a Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five (5) plan years, has made or been obligated to make contributions.

“Multiple Employer Plan” means a Plan which has two or more contributing sponsors (including a Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

“Net Cash Proceeds” means the aggregate cash or cash equivalents proceeds received by any Loan Party or any Subsidiary in respect of any Disposition or Recovery Event, net of (a) direct costs incurred in connection therewith (including legal, accounting and investment banking fees, and sales commissions), (b) taxes paid or payable as a result thereof and (c) in the case of any Disposition, the amount necessary to retire any Indebtedness secured by a Permitted Lien (ranking senior to any Lien of the Administrative Agent) on the related property; it being understood that “Net Cash Proceeds” shall include any cash or cash equivalents received upon the sale or other disposition of any non-cash consideration received by any Loan Party or any Subsidiary in any Disposition or Recovery Event.

“Non-Extension Notice Date” has the meaning specified in Section 2.14(b)(iii).

“Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, (i) the Loan Parties arising under any Loan Document, and (ii) all obligations of any Loan Party or any Subsidiary owing to a Cash Management Bank or a Hedge Bank in respect of Secured Cash Management Agreements or Secured Hedge Agreements, in each case identified in clauses (i) and (ii), whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest that accrues after the commencement by or against a Borrower or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding; provided, however, that, the “Obligations” of a Loan Party shall exclude any Excluded Swap Obligations with respect to such Loan Party.

“OFAC” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“Organization Documents” means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws; (b) with respect to any limited liability company, the articles of formation and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation with the secretary of state or other department in the state of its formation, in each case as amended from time to time.

“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 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 (a) any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 3.06) and (b) any Luxembourg registration duties (*droits d’enregistrement*) and/or stamp duties (droits de timbre) due to a registration, submission or filing by the Administrative Agent or any Lender of any Loan Document but only to the extent that such registration, submission or filing is not (i) mandatory and (ii) required to maintain defend or preserve the rights of the Administrative Agent or any Lender under the Loan Documents.

“Outstanding Amount” means (a) with respect to Revolving Loans and Term Loans, on any date, the Dollar Equivalent aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of Revolving Loans and Term Loans, as the case may be, occurring on such date, (b) with respect to any Domestic L/C Obligations on any date, the amount of such Domestic L/C Obligations on such date after giving effect to any L/C Credit Extension under the Domestic L/C Obligations occurring on such date and any other changes in the aggregate amount of the Domestic L/C Obligations as of such date, including as a result of any reimbursements by a Borrower of Domestic Unreimbursed Amounts and (c) with respect to any Canadian L/C Obligations on any date, the amount of such Canadian L/C Obligations on such date after giving effect to any L/C Credit Extension under the Canadian L/C Obligations occurring on such date and any other changes in the aggregate amount of the Canadian L/C Obligations as of such date, including as a result of any reimbursements by the Canadian Borrower of Canadian Unreimbursed Amounts.

“Overnight Rate” means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in Canadian Dollars, the rate of interest per annum at which overnight deposits in Canadian Dollars, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of the Canadian Administrative Agent in the applicable offshore interbank market for such currency to major banks in such interbank market.

“Participant” has the meaning specified in Section 10.06(d).

“Participant Register” has the meaning specified in Section 10.06(d).

“PBGC” means the Pension Benefit Guaranty Corporation.

“Pension Act” means the Pension Protection Act of 2006.

“Pension Funding Rules” means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA.

“Pension Plan” means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by a Borrower and any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

“Permitted Liens” has the meaning specified in Section 7.01.

“Permitted Tax Distributions” means, for so long as any Borrower is treated as a partnership or disregarded entity for federal income tax purposes, aggregate cash distributions by such Borrower to its members in amounts sufficient to allow such members to pay their estimated and final federal, state and local income tax liabilities, based on the Effective Tax Rate (as defined in this definition), deemed to arise from the taxable income of such Borrower allocated to the member (such taxable income calculated taking into account any additional deductions or losses of such Borrower available to a member as a result of any basis adjustment pursuant to Section 743 of the Code and taking into account losses of such Borrower, if any, of such Borrower from prior periods which are permitted to be applied by the members to offset income in the current period, such losses to be applied on a member-by-member basis so that the excess losses of one member shall not be netted hereunder against the net income of another member) without regard to the amount of the members’ actual federal, state and local income tax liabilities. Such distributions may be made not more frequently than quarterly with respect to each period for which an installment of estimated tax would be required to be paid by the members of such Borrower (and then, not more than thirty (30) days prior to the due date of the taxes which are the subject of such distribution), except that an additional final distribution may be made after the final taxable income of such Borrower for any fiscal year has been determined in an amount equal to the excess of the income tax liability of the members of such Borrower as computed herein with respect to the immediately preceding taxable year over the aggregate amount of any prior Permitted Tax Distributions made to the members with respect to such taxable year; provided, the maximum aggregate amount of Permitted Tax Distributions for any such period made to each member shall not exceed the product of (a) the taxable income of such Borrower (calculated as described above) allocable to such member (taking into account any additional deductions or losses allocable by such Borrower and available to the members as a result of any basis adjustment pursuant to Section 743 and taking into account losses, if any, of such Borrower from prior periods which are permitted to be applied by such member to offset income in the current period) for such period, multiplied by (b) the Effective Tax Rate allocable to such member. The “Effective Tax Rate” shall be equal to the sum of (i) the highest individual or corporate marginal federal income tax rate applicable to any member for the applicable year and (ii) the percentage with respect to state and local income tax rates for that year that the board of managers of such Borrower determines in good faith is appropriate (provided, that such percentage shall not exceed the highest state and local income tax rates applicable to any member).

“Person” means any individual, trustee, corporation, general partnership, limited partnership, limited liability company, joint stock company, trust, unincorporated organization, bank, business association, firm, joint venture, Governmental Authority or other legal entity.

“Pilot Agreements” means the Environmental Escrow and Indemnity Agreement and the various agreements entered into between KTG and the Industrial Development Board of the City of Memphis and County of Shelby, Tennessee with respect to the payment-in-lieu-of-taxes program:

- (a) Personal Property Lease Agreement, dated as of December 31, 2012, as supplemented by Personal Property Lease Agreements dated as of December 31, 2013 and December 31, 2014 and as amended by annual property additions and removals (“Personal Property Lease”);

- (b) Real Property Lease Agreement, dated as of August 16, 2011 (the “Real Property Lease”);
- (c) Joinder Agreement relating to the Real Property Lease, dated as of Financial Close;
- (d) Joinder Agreement relating to the Personal Property Lease, dated as of Financial Close; and
- (e) Application filed with the Memphis/Shelby IDB on June 23, 2011.

“Plan” means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of a Borrower or any ERISA Affiliate or any such Plan to which a Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees.

“Platform” has the meaning specified in Section 6.02.

“PPSA” means the Personal Property Security Act (Ontario); 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 Personal Property Security Act as in effect in a Canadian jurisdiction other than the Province of Ontario, “PPSA” means the Personal Property Security Act 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 opposability or priority.

“Prime Rate” means, as of any day, a variable rate of interest per annum equal to the “U.S. prime rate” as reported on such day in the Money Rates Section of the Eastern Edition of *The Wall Street Journal*, or if the Eastern Edition of *The Wall Street Journal* is not published on such day, such rate as last published in the Eastern Edition of *The Wall Street Journal*. In the event the Eastern Edition of *The Wall Street Journal* ceases to publish such rate or an equivalent on a regular basis, the term “Prime Rate” shall be determined on any day by reference to such other regularly published average prime rate for such date applicable to such commercial banks as is acceptable to the Administrative Agent in its reasonable discretion. Any change in Prime Rate shall be automatic, without the necessity of notice provided to the Borrowers or any other Loan Party.

“Pro Forma Basis” and “Pro Forma Effect” means, for any Disposition of all or substantially all of a division or a line of business, for any material Acquisition or for any Restricted Payment made pursuant to Section 7.07(d) or (f), whether actual or proposed and subject to Section 1.03(d), for purposes of determining compliance with the financial covenants set forth in Section 7.11, each such transaction or proposed transaction shall be deemed to have occurred on and as of the first day of the relevant measurement period, and the following pro forma adjustments shall be made:

- (a) in the case of an actual or proposed Disposition, all income statement items (whether positive or negative) attributable to the line of business or the Person subject to such Disposition shall be excluded from the results of the Borrowers and their Subsidiaries for such measurement period and effect shall be given (as of the first day of the applicable measurement period) to any pay down of the Obligations or retention of proceeds therefor;
- (b) in the case of an actual or proposed Acquisition, income statement items (whether positive or negative) attributable to the property, line of business or the Person subject to such Acquisition shall be included in the results of the Borrowers and their Subsidiaries for such measurement period (for the corresponding fiscal quarter of such measurement period);

(c) interest accrued during the relevant measurement period on, and the principal of, any Indebtedness repaid or to be repaid or refinanced in such transaction (or repaid prior to such transaction but after such measurement period) shall be excluded from the results of the Borrowers and their Subsidiaries for such measurement period;

(d) any Indebtedness actually or proposed to be incurred or assumed in such transaction shall be deemed to have been incurred as of the first day of the applicable measurement period, and interest thereon shall be deemed to have accrued from such day on such Indebtedness at the applicable rates provided therefor (and in the case of interest that does or would accrue at a formula or floating rate, at the rate in effect at the time of determination) and shall be included in the results of the Borrowers and their Subsidiaries for such measurement period (for the corresponding fiscal quarter of such measurement period); and

(e) the above pro forma calculations shall be made without duplication and in good faith by a financial or accounting officer of each Borrower who is a Responsible Officer.

“Public Lender” has the meaning specified in Section 6.02.

“Qualified ECP Guarantor” means, at any time, each Loan Party with total assets exceeding \$10,000,000 or that qualifies at such time as an “eligible contract participant” under the Commodity Exchange Act and can cause another Person to qualify as an “eligible contract participant” at such time under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“Recipient” means the Administrative Agent, any Lender, the L/C Intermediary, the Canadian L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder.

“Recovery Event” means the receipt by the Borrowers or their Subsidiaries of any cash insurance proceeds or condemnation awards payable (i) by reason of theft, loss, physical destruction, damage, taking or any other similar event with respect to any property or assets of the Borrowers or their Subsidiaries (but not by reason of any loss of revenues or interruption of business or operations caused thereby) and (ii) under any policy of insurance required to be maintained under Section 6.07, in each case to the extent such proceeds or awards do not constitute reimbursement or compensation for amounts previously paid by the Borrowers and their Subsidiaries in respect of any such event.

“Register” has the meaning specified in Section 10.06(c).

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person’s Affiliates

“Reportable Event” means any of the events specified in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

“Request for Credit Extension” means (a) with respect to a Borrowing, conversion or continuation of Term Loans or Revolving Loans, a Loan Notice and (b) with respect to an L/C Credit Extension, a Letter of Credit Application.

“Required Canadian Lenders” means, at any time while Canadian Revolving Loans and/or Canadian Revolving Commitments and/or Term C Loans and/or Term C Loan Commitments are outstanding, Lenders holding more than 50% of the sum of the (a) the Outstanding Amount of all Canadian Revolving Loans (with the aggregate amount of each Lender’s risk participation and funded

participation in Canadian L/C Obligations being deemed “held” by such Lender for purposes of this definition), (b) aggregate unused Canadian Revolving Commitments, (c) the Outstanding Amount of all Term C Loans, and (d) the aggregate unused Term C Loan Commitments; provided, that (i) the unused Commitments of, and the portion of the Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Canadian Lenders and (ii) the amount of any participation in any Canadian Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Canadian L/C Issuer in making such determination.

“Required Canadian Revolving Lenders” means, at any time, Lenders holding more than 50% of the sum of the (a) Outstanding Amount of all Canadian Revolving Loans (with the aggregate amount of each Lender’s risk participation and funded participation in Canadian L/C Obligations being deemed “held” by such Lender for purposes of this definition) and (b) aggregate unused Canadian Revolving Commitments; provided, that (i) the unused Commitments of, and the portion of the Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Canadian Revolving Lenders and (ii) the amount of any participation in any Canadian Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Canadian L/C Issuer in making such determination.

“Required Domestic Revolving Lenders” means, at any time, Lenders holding more than 50% of the sum of the (a) Outstanding Amount of all Domestic Revolving Loans (with the aggregate amount of each Lender’s risk participation and funded participation in Domestic L/C Obligations being deemed “held” by such Lender for purposes of this definition) and (b) aggregate unused Domestic Revolving Commitments; provided, that (i) the unused Commitments of, and the portion of the Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Domestic Revolving Lenders and (ii) the amount of any participation in any Domestic Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the L/C Intermediary in making such determination. With respect to any matter requiring the approval of the Required Lenders, it is understood and agreed that Voting Participants shall have the voting rights specified in Section 10.06(d) as to such matter.

“Required Lenders” means, as of any date of determination, Lenders holding more than 50% of the sum of the (a) Outstanding Amount of all Loans and (b) aggregate unused Commitments; provided, that (x) the unused Commitments of, and the portion of the Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders, (y) the amount of any participation in any Domestic Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the L/C Intermediary in making such determination and (z) the amount of any participation in any Canadian Unreimbursed Amounts that such Defaulting Lender has failed to fund that have not been reallocated to and funded by another Lender shall be deemed to be held by the Lender that is the Canadian L/C Issuer in making such determination. With respect to any matter requiring the approval of the Required Lenders, it is understood that Voting Participants shall have the voting rights specified in Section 10.06(d) as to such matter.

“Required Term Lenders” means, with respect to any Class of Term Loans at any time, (a) with respect to the Term A Loan Facility, Lenders holding more than 50% of the sum of the Outstanding Amount of all Term A Loans, (b) with respect to the Term B Loan Facility, Lenders holding more than 50% of the sum of the Outstanding Amount of all Term B Loans plus the aggregate unused Term B Loan Commitments and (c) with respect to the Term C Loan Facility, Lenders holding more than 50% of the

sum of the Outstanding Amount of all Term C Loans plus the aggregate unused Term C Loan Commitments; provided, that the unused Term Loan Commitments of, and the portion of the Term Loans held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Term Lenders with respect to any Class.

“Responsible Officer” means the chief executive officer, president, chief financial officer, general manager, executive vice-president of business development, treasurer, assistant treasurer or controller of a Loan Party, and, solely for purposes of the delivery of incumbency certificates, the secretary or any assistant secretary of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party. To the extent requested by the Administrative Agent, each Responsible Officer will provide an incumbency certificate and appropriate authorization documentation, in form and substance reasonably satisfactory to the Administrative Agent.

“Restricted Payment” means (a) any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests of a Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interest and (b) any prepayment, redemption, purchase, defeasance or other satisfaction of, or cash interest payment on, any Shareholder Loan, but excluding for greater certainty the reimbursement by the Loan Parties of bona fide expenses incurred for the account of the Loan Parties (or any of them).

“Revaluation Date” means, with respect to any Loan, each of the following: (a) each date of a Borrowing of a Eurocurrency/CDOR Rate Loan denominated in an Canadian Dollars, (b) each date of a continuation of a Eurocurrency/CDOR Rate Loan denominated in Canadian Dollars pursuant to Section 2.03, and (c) such additional dates as the Administrative Agent shall determine or the Required Term Lenders shall require.

“Revolving Borrowing” means a Domestic Revolving Borrowing and/or a Canadian Revolving Borrowing, as the case may be.

“Revolving Commitment” means a Domestic Revolving Commitment and/or a Canadian Revolving Commitment, as the case may be.

“Revolving Loan” means a Domestic Revolving Loan and/or a Canadian Revolving Loan, as the case may be.

“Revolving Loan Note” means a promissory note made by the Borrowers in favor of a Lender evidencing Revolving Loans made by such Lender, substantially in the form of Exhibit A-1.

“Sale and Leaseback Transaction” means, with respect to any Loan Party or any Subsidiary, any arrangement, directly or indirectly, with any Person whereby such Loan Party or such Subsidiary shall sell or transfer any property used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

“Same Day Funds” means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in Canadian Dollars,

same day or other funds as may be determined by the Administrative Agent to be customary in the place of disbursement or payment for the settlement of international banking transactions in Canadian Dollars.

“Sanction(s)” means any sanction administered or enforced by the United States Government (including OFAC), the Canadian government, the United Nations Security Council, the European Union, HMT or other relevant sanctions authority.

“Secured Cash Management Agreement” means, collectively, (a) any Cash Management Agreement between any Loan Party and any of its Subsidiaries and any Cash Management Bank and (b) any reimbursement or similar agreement between any Loan Party or any such Subsidiary and American AgCredit relating to any guaranty provided by American AgCredit to any such Cash Management Bank in respect of any such Cash Management Agreement described in clause (a) above.

“Secured Hedge Agreement” means, collectively, (a) any interest rate, currency, foreign exchange, or commodity Swap Contract required by or not prohibited under Article VI or VII between any Loan Party and any of its Subsidiaries and any Hedge Bank and (b) any reimbursement or similar agreement between any Loan Party or any such Subsidiary and American AgCredit relating to any guaranty provided by American AgCredit to any such Hedge Bank in respect of any such Swap Contract described in clause (a) above.

“Secured Party Designation Notice” means a notice from any Lender or an Affiliate of a Lender substantially in the form of Exhibit G.

“Security Agreements” means the Domestic Security Agreement and the Canadian Security Agreement.

“Security Documents” means and includes the Security Agreements, the Lux Pledge Agreements, the Mortgages, any related Mortgaged Property Support Documents, and all other instruments, agreements, certificates, opinions and documents (including Uniform Commercial Code financing statements and fixture filings, Quebec Register of Personal and Movable Real Rights registrations and landlord waivers) delivered to the Administrative Agent or any Lender in connection with any Collateral or to secure the Obligations.

“Shareholder Loans” means any indebtedness of the Borrowers to the holders of its Equity Interests, which is unsecured and is expressly subordinated and junior to the rights of the Lenders pursuant to a subordination agreement entered into with the Administrative Agent in form and substance satisfactory to the Administrative Agent.

“Solvent” means, with respect to any Person, that as of the date of determination both (i) (a) the sum of such Person’s debt (including contingent liabilities) does not exceed all of its property, at a fair valuation; (b) the Person is able to pay the probable liabilities on such Person’s then existing debts as they become absolute and matured; (c) such Person’s capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction; and (d) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (ii) such Person is “solvent” within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (discounted to present value at rates believed to be reasonable by such Person acting in good faith).

“Specified Equity Cure Contribution” has the meaning given to such term in Section 7.11(c).

“Specified Loan Party” means any Loan Party that is not then an “eligible contract participant” under the Commodity Exchange Act (determined prior to giving effect to Section 11.08).

“Sponsor” means Kruger Products L.P. or any successor.

“Sponsor Agreements” means the Management Services Agreement and the agreements to be entered into after the Closing Date between the Canadian Borrower and the Sponsor with respect to the purchase by the Sponsor of products manufactured by the Canadian Borrower, the license by the Sponsor of certain Trademarks to the Canadian Borrower and other related matters, each in form and substance reasonably satisfactory to the Administrative Agent and the Independent Engineer.

“Spot Rate” means the spot rate announced or quoted by the Bank of Canada in accordance with its normal practices at or around 4:30 pm (end of day) on the immediately preceding Business Day, for the relevant currency against the other currency (or vice versa); provided that if the Bank of Canada does not announce or quote such a rate, then the Canadian Administrative Agent will use the spot rate available from the Bloomberg or Reuters service, or if such rate is not available, its own spot rate or, if it does not have its own rate, a rate it determines to be reasonable.

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Borrowers.

“Substantial Completion Deadline” means March 31, 2022 (unless extended to a date not later than September 30, 2022 in the Administrative Agent’s reasonable discretion).

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Swap Obligations” means with respect to any Guarantor any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a)

for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a) the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

“SWIFT” has the meaning specified in Section 2.14(f).

“TAD 2” has the meaning specified in the introductory paragraph hereto.

“TAD 2 Project” means the Through-Air-Dried paper machine and related converting lines to be constructed in Sherbrooke, Borough of Brompton, Quebec.

“TAD 2 Project Completion Date” means the date by which (a) the Administrative Agent has received the Certificate of Substantial Completion and (b) the start-up operation performance targets set forth on Schedule 6.09 have been satisfied.

“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.

“Term A Lender” means any Lender with a Term A Loan Commitment, or, after the funding of the Term A Loans, holding a Term A Loan.

“Term A Loan” has the meaning specified in Section 2.01(b).

“Term A Loan Borrowing” means a borrowing consisting of simultaneous Term A Loans of the same Type made by each of the Term A Lenders pursuant to Section 2.01(b).

“Term A Loan Commitment” means, as to each Lender, its obligation to make Term A Loans to the Domestic Borrowers pursuant to Section 2.01(b) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on Schedule 2.01 under the caption “Term A Loan Commitment” or opposite such caption in the Assignment and Assumption pursuant to which such Term A Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. The aggregate Term A Loan Commitments of all of the Lenders on the Closing Date shall be \$147,000,000.

“Term A Loan Facility” means, at any time, the aggregate principal amount of the Term A Loans of all Term A Lenders outstanding at such time.

“Term A Loan Note” means a promissory note made by the Domestic Borrowers in favor of a Term A Lender evidencing Term A Loans made by such Term A Lender, substantially in the form of Exhibit A-2.

“Term B Lender” means any Lender with a Term B Loan Commitment, or, after the funding of the Term B Loans, holding a Term B Loan.

“Term B Loan” has the meaning specified in Section 2.01(c).

“Term B Loan Borrowing” means a borrowing consisting of simultaneous Term B Loans of the same Type made by each of the Term B Lenders pursuant to Section 2.01(c).

“Term B Loan Commitment” means, as to each Lender, its obligation to make Term B Loans to the Domestic Borrowers pursuant to Section 2.01(c) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on Schedule 2.01 under the caption “Term B Loan Commitment” or opposite such caption in the Assignment and Assumption pursuant to which such Term B Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. Unused Term B Loan Commitments shall terminate on the Term B Loan Commitment Termination Date. The aggregate Term B Loan Commitments of all of the Lenders on the Closing Date shall be \$188,000,000.

“Term B Loan Commitment Termination Date” means the date that is the earlier of (a) September 30, 2022 and (b) the TAD 2 Project Completion Date.

“Term B Loan Facility” means, at any time, the aggregate principal amount of the Term B Loans of all Term B Lenders outstanding at such time.

“Term B Loan Note” means a promissory note made by the Domestic Borrowers in favor of a Term B Lender evidencing Term B Loans made by such Term B Lender, substantially in the form of Exhibit A-3.

“Term B Loan Tranche” means a tranche of Term B Loans made pursuant to Section 2.01(c).

“Term B-1 Loan” has the meaning specified in Section 2.01(c)(iv).

“Term C Lender” means any Lender with a Term C Loan Commitment, or, after the funding of a Term C Loan, holding a Term C Loan.

“Term C Loan” has the meaning specified in Section 2.01(d).

“Term C Loan Borrowing” means a borrowing consisting of simultaneous Term C Loans of the same Type, and, in the case of Eurocurrency/CDOR Rate Loans, having the same Interest Period, made by each of the Term C Lenders pursuant to Section 2.01(d).

“Term C Loan Commitment” means, as to each Term C Lender, its obligation to make Term C Loans to the Canadian Borrower pursuant to Section 2.01(d) in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Term C Lender’s name on Schedule 2.01 under the caption “Term C Loan Commitment” or opposite such caption in the Assignment and Assumption pursuant to which such Term C Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement. Unused Term C Loan Commitments shall terminate on the Term C Loan Commitment Termination Date. The aggregate Term C Loan Commitments of all of the Lenders on the Closing Date shall be C\$111,000,000.

“Term C Loan Commitment Termination Date” means the date that is the earlier of (a) September 30, 2022 and (b) the TAD 2 Project Completion Date.

“Term C Loan Facility” means, at any time, the aggregate principal amount of the Term C Loans of all Term C Lenders outstanding at such time.

“Term C Loan Note” means a promissory note made by the Canadian Borrower in favor of a Term C Lender evidencing Term C Loans made by such Term C Lender, substantially in the form of Exhibit A-4.

“Term C Loan Tranche” means a tranche of Term C Loans made pursuant to Section 2.01(d).

“Term C-1 Loan” has the meaning specified in Section 2.01(d)(iv).

“Term Loan” means a Term A Loan, Term B Loan or Term C Loan, as the context may require.

“Term Loan Borrowing” means a Term A Loan Borrowing, Term B Loan Borrowing or Term C Loan Borrowing, as the context may require.

“Term Loan Commitment” means a Term A Loan Commitment, Term B Loan Commitment or Term C Loan Commitment, as the context may require.

“Term Loan Facility” means, at any time, the aggregate principal amount of the Term Loans (together with unfunded commitments to make Term Loans) of all Term Loan Lenders at such time.

“Term Loan Lender” means a Term A Lender, Term B Lender or Term C Lender, as the context may require.

“Term Loan Maturity Date” means (a) with respect to the Term A Loan and the Term B Loan, December 31, 2036 and (b) with respect to the Term C Loan, December 31, 2025.

“Threshold Amount” means \$5,000,000.

“Total Canadian Revolving Credit Outstandings” means, at any time, the aggregate Outstanding Amount of (a) all Canadian Revolving Loans at such time, plus (b) all Canadian L/C Obligations at such time.

“Total Domestic Revolving Credit Outstandings” means, at any time, the aggregate Outstanding Amount of (a) all Domestic Revolving Loans at such time, plus (b) all Domestic L/C Obligations at such time.

“Type” means with respect to a Loan, its character as a Base Rate Loan, Canadian Prime Rate Loan, a Eurocurrency/CDOR Rate Loan or a Fixed Rate Loan.

“UCC” means the Uniform Commercial Code, as in effect from time to time, of the State of New York or of any other state or jurisdiction the laws of which are required as a result thereof to be applied in connection with the issue of the validity, perfection and effect of perfection or non-perfection of security interests.

“UCP” means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce (“ICC”) Publication No. 600 (or such later version thereof as may be in effect at the time of issuance).

“United States” and “U.S.” mean the United States of America.

“U.S. Tax Compliance Certificate” has the meaning specified in Section 3.01(e)(ii)(B)(III).

“Voting Participant” has the meaning specified in Section 10.06(d).

“Voting Participant Notice” has the meaning specified in Section 10.06(d).

1.02 Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including the Loan Documents and any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, modified, extended, restated, replaced or supplemented from time to time (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person’s successors and assigns, (iii) the words “hereto,” “herein,” “hereof” and “hereunder,” and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Preliminary Statements, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Preliminary Statements, Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory rules, regulations, orders and provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified, extended, restated, replaced or supplemented from time to time, and (vi) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including,” the words “to” and “until” each mean “to but excluding,” and the word “through” means “to and including.”

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(d) Without prejudice to the generality of any provision of this Agreement, for all other purposes pursuant to which the interpretation or construction of this Agreement, any Collateral Document or any other Loan Document may be subject to the laws of the Province of Quebec or a court or tribunal exercising jurisdiction in the Province of Quebec, (i) “personal property” shall be deemed to include “movable property”, (ii) “real property” shall be deemed to include “immovable property” and an “easement” shall be deemed to include a “servitude”, (iii) “tangible property” shall be deemed to include “corporeal property”, (iv) “intangible property” shall be deemed to include “incorporeal property”, (v) “security interest”, “lien”, “mortgage” and “charge” shall be deemed to include a “hypothec”, (vi) all references to filing, registering or recording financing statements shall be deemed to include publication under the Civil Code of Quebec, and all references to releasing any lien shall be deemed to include a release, discharge and mainlevée of a hypothec, (vii) any “right of offset”, “right of setoff” or similar expression shall be deemed to include a “right of compensation”, (viii) “goods” shall be deemed to include

“corporeal movable property” other than chattel paper, documents of title, instruments, money and securities, (ix) an “agent” shall be deemed to include a “mandatary” and (x) “deposit account” or “bank account” shall include “financial accounts” (as defined in the Civil Code of Quebec) maintained by a bank.

(e) Construction of Luxembourg terms. In this Agreement, a reference to:

(i) a “liquidator”, “receiver”, “administrative receiver”, “administrator”, “compulsory or interim manager” or similar officer includes any *commissaire, juge-commissaire, liquidateur, curateur, juge-délégué* or similar officer pursuant to any insolvency or similar proceedings;

(ii) a “winding-up”, “administration”, “bankruptcy”, “suspension of payments” or “dissolution” includes, without limitation, bankruptcy (*faillite*), liquidation, composition with creditors (*concordat préventif de faillite*), moratorium or reprieve from payment (*sursis de paiement*) and controlled management (*gestion contrôlée*), court ordered liquidation (*liquidation judiciaire*) or reorganization and voluntary dissolution or liquidation (*dissolution ou liquidation volontaire*);

(iii) a “security interest” includes any *hypothèque, nantissement, gage, privilège, sûreté réelle, droit de rétention* and any type of real security (*sûreté réelle*) or security interest or agreement or arrangement having a similar effect and any transfer of title by way of security;

(iv) a person being “unable to pay its debts” includes that person being in a state of cessation of payments (*cessation de paiements*);

(v) a person being “insolvent” includes that person being in a state of cessation of payments (*cessation de paiements*) and having lost its creditworthiness (*ébranlement de crédit*).

1.03 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Reviewed Financial Statements, except as otherwise specifically prescribed herein.

(b) If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Borrowers or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Borrowers shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided, that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrowers shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(c) Each Disposition of all or substantially all of a line of business, and each material Acquisition, by the Borrowers and its Subsidiaries that is consummated during any applicable measurement period shall, for purposes of determining compliance with the financial covenants set forth in Section 7.11 and for purposes of determining the Applicable Margin, be given Pro Forma Effect as of the first day of such measurement period.

(d) Notwithstanding anything to the contrary contained herein, in the event of an accounting change requiring all leases to be capitalized, only those leases that would constitute Capital Leases on the date hereof (and if entered into after the date hereof, to the extent they would have constituted Capital Leases as of such date) shall be considered Capital Leases and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

1.04 Rounding. Any financial ratios required to be maintained by the Borrowers pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.05 Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Pacific time (daylight or standard, as applicable).

1.06 UCC Terms. Terms defined in the UCC in effect on the Closing Date and not otherwise defined herein shall, unless the context otherwise indicates, have the meanings provided by those definitions. Subject to the foregoing, the term “UCC” refers, as of any date of determination, to the UCC then in effect.

1.07 Letter of Credit Amounts. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the stated amount of such Letter of Credit in effect at such time; provided, however, that, with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

1.08 Exchange Rates; Currency Equivalents.

(a) The Canadian Administrative Agent shall determine, with substantially concurrent written notice of the calculation of such determination being provided to the Administrative Agent, the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Credit Extensions, Outstanding Amounts and other amounts denominated in Canadian Dollars. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Canadian Administrative Agent with substantially concurrent written notice thereof being provided to the Administrative Agent.

(b) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a Eurocurrency/CDOR Rate Loan, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Borrowing or Eurocurrency/CDOR Rate Loan is denominated in Canadian Dollars, such amount shall be the Canadian Dollar Equivalent of such Dollar amount (rounded to the nearest unit of Canadian Dollars, with 0.5 of a unit being rounded upward), as determined by the Canadian Administrative Agent with substantially concurrent written notice thereof being provided to the Administrative Agent.

(c) The Administrative Agent does not warrant, nor accept responsibility, nor shall the Administrative Agent have any liability with respect to the administration, submission or any other matter related to the rates in the definition of “Eurocurrency Rate” or “CDOR Rate” or with respect to any comparable or successor rate thereto.

1.09 Change of Currency. Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent may from time to time specify to be appropriate to reflect a change in currency of Canada and any relevant market conventions or practices relating to the change in currency.

ARTICLE II

THE COMMITMENTS AND CREDIT EXTENSIONS

2.01 The Credit Facilities.

(a) The Revolving Borrowings.

(i) Domestic Revolving Borrowings. Subject to the terms and conditions set forth herein, each Domestic Revolving Lender severally agrees to make loans (each such loan, a “Domestic Revolving Loan”) denominated in Dollars to the Domestic Borrowers from time to time, on any Business Day during the Availability Period for the Domestic Revolving Facility, in an aggregate amount not to exceed at any time outstanding the amount of such Lender’s Domestic Revolving Commitment at such time; provided, however, that after giving effect to any Domestic Revolving Borrowing, (i) the total Domestic Revolving Credit Outstandings of all Lenders shall not exceed the Domestic Revolving Facility in effect at such time, and (ii) the Domestic Revolving Credit Outstandings of any Domestic Revolving Lender shall not exceed such Domestic Revolving Lender’s Domestic Revolving Commitment at such time. Within the limits of each Lender’s Domestic Revolving Commitment, and subject to the other terms and conditions hereof, the Borrowers may borrow under this Section 2.01(a)(i), prepay under Section 2.06, and reborrow under this Section 2.01(a)(i). Domestic Revolving Loans may be Base Rate Loans or Eurocurrency/CDOR Rate Loans, as further provided herein.

(ii) Canadian Revolving Borrowings. Subject to the terms and conditions set forth herein, each Canadian Revolving Lender severally agrees to make loans (each such loan, a “Canadian Revolving Loan”) denominated in Canadian Dollars to the Canadian Borrower from time to time, on any Business Day during the Availability Period for the Canadian Revolving Facility, in an aggregate amount not to exceed at any time outstanding the amount of such Lender’s Canadian Revolving Commitment at such time; provided, however, that after giving effect to any Canadian Revolving Borrowing, (i) the total Canadian Revolving Credit Outstandings of all Lenders shall not exceed the

Canadian Revolving Facility in effect at such time, and (ii) the Canadian Revolving Credit Outstandings of any Canadian Revolving Lender shall not exceed such Canadian Revolving Lender's Canadian Revolving Commitment at such time. Within the limits of each Lender's Canadian Revolving Commitment, and subject to the other terms and conditions hereof, the Canadian Borrower may borrow under this Section 2.01(a)(ii), prepay under Section 2.06, and reborrow under this Section 2.01(a)(ii). Canadian Revolving Loans may be Canadian Prime Rate Loans or Eurocurrency/CDOR Rate Loans, as further provided herein.

(b) Term A Loans. Subject to the terms and conditions set forth herein, each Term A Lender severally agrees to make a single loan (each such loan, a "Term A Loan") denominated in Dollars to the Domestic Borrowers on the Closing Date, in an amount not to exceed the amount of such Lender's Term A Loan Commitment. The Term A Loan Borrowing shall consist of Term A Loans made simultaneously by the Term A Lenders in accordance with their respective Applicable Percentage of the Term A Loan Facility. Amounts borrowed under this Section 2.01(b) and repaid or prepaid may not be reborrowed. Term A Loans shall be Fixed Rate Loans, pursuant to Schedule 1.01.

(c) Term B Loan. Subject to the satisfaction of the conditions set forth in Section 4.02 hereof, and the other terms and conditions set forth herein, each Term B Lender severally agrees to make term loans (each such loan, a "Term B Loan") denominated in Dollars to the Domestic Borrowers from time prior to the Term B Loan Commitment Termination Date as follows, in an aggregate amount not to exceed the amount of such Term B Lender's Term B Loan Commitment; provided, however, that:

(i) no more than one Term B Loan Borrowing shall be permitted per month;

(ii) the Minimum Equity Contribution shall have been satisfied prior to the initial funding of the Term B-1 Loan (as defined below);

(iii) each Term B Loan Tranche shall amortize in accordance with Section 2.08(a)(ii);

(iv) the initial Term B Loan Borrowing shall be labeled the "Term B-1 Loan" and shall be subject to the conditions set forth in Section 4.02, with subsequent Term B Loan Borrowings being named in sequential order (i.e. the "Term B-2 Loan", the "Term B-3 Loan", etc.);

(v) each Term B Loan Borrowing under a Term B Loan Tranche (other than the Term B-1 Loan Borrowing on the Initial TAD 2 Project Funding Date) shall be subject to the conditions set forth in Section 4.03;

(vi) after giving effect to any Term B Loan Borrowing of Term B Loans, (i) the total Term B Loans of all Term B Lenders shall not exceed the aggregate Term B Loan Commitments in effect at such time and (ii) the portion of the outstanding Term B Loans of any Term B Lender shall not exceed such Term B Lender's Term B Loan Commitment at such time.

(vii) Each Term B Loan Borrowing of the Term B Loans shall consist of Term B Loans made simultaneously by the Term B Lenders in accordance with their respective Applicable Percentage of the Term B Loan Facility. Amounts borrowed under

this Section 2.01(c) and repaid or prepaid may not be reborrowed. Term B Loans shall be Fixed Rate Loans, pursuant to Schedule 1.01.

(d) Term C Loan. Subject to the satisfaction of the conditions set forth in Section 4.02 hereof, and the other terms and conditions set forth herein, each Term C Lender severally agrees to make term loans (each such loan, a “Term C Loan”) denominated in Canadian Dollars to the Canadian Borrower from time prior to the Term C Loan Commitment Termination Date as follows, in an aggregate amount not to exceed the amount of such Term C Lender’s Term C Loan Commitment; provided, however, that:

(i) no more than one Term C Loan Borrowing shall be permitted per month;

(ii) the Minimum Equity Contribution shall have been satisfied prior to the initial funding of the Term C-1 Loan (as defined below);

(iii) each Term C Loan Tranche shall amortize in accordance with Section 2.08(a)(iv);

(iv) the initial Term C Loan Borrowing shall be labeled the “Term C-1 Loan” and shall be subject to the conditions set forth in Section 4.02, with subsequent Term C Loan Borrowings being named in sequential order (i.e. the “Term C-2 Loan”, the “Term C-3 Loan”, etc.);

(v) each Term C Loan Borrowing under a Term C Loan Tranche (other than the Term C-1 Loan Borrowing on the Initial TAD 2 Project Funding Date) shall be subject to the conditions set forth in Section 4.03;

(vi) after giving effect to any Term C Loan Borrowing of Term C Loans, (i) the total Term C Loans of all Term C Lenders shall not exceed the aggregate Term C Loan Commitments in effect at such time and (ii) the portion of the outstanding Term C Loans of any Term C Lender shall not exceed such Term C Lender’s Term C Loan Commitment at such time; and

(vii) Each Term C Loan Borrowing of the Term C Loans shall consist of Term C Loans made simultaneously by the Term C Lenders in accordance with their respective Applicable Percentage of the Term C Loan Facility. Amounts borrowed under this Section 2.01(d) and repaid or prepaid may not be reborrowed. Term C Loans may be Canadian Prime Rate Loans or Eurocurrency/CDOR Rate Loans as further provided herein.

(e) Each Borrowing of Construction Term Loans shall be in a minimum amount of \$15,000,000 (on a combined basis) and will be allocated pro rata as between the Term B Loan Facility and the Term C Loan Facility, based on the percentage of the total Construction Term Loans represented by each such Term Loan Facility (in Dollars), and each Loan Notice for Construction Term Loans will include a request for a simultaneous Term B Loan Borrowing and a Term C Loan Borrowing. If the costs related to the TAD 2 Project in any given month are less than \$15,000,000, the Borrowers will have the option to use the Revolving Facilities to pay such costs and the corresponding Revolving Loans may be repaid out of the proceeds of the next borrowing under the Construction Term Loans.

2.02 Loan Accounts

(a) The Loans made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Loans made by the Lenders to the Borrowers, and the interest and payments thereon. Any failure to record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Borrowers hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

(b) Upon the request of any Lender made through the Administrative Agent, the Borrowers shall execute and deliver to such Lender (through the Administrative Agent) one or more Loan Notes, instead of or in addition to loan accounts. Each Lender may attach schedules to its Loan Note and endorse thereon the date, Type (if applicable), amount, currency and maturity of its Loans and payments with respect thereto. The failure of a Lender to make, or an error in making, a notation thereon with respect to any Loan shall not limit or otherwise affect the obligations of the Borrowers hereunder or under any such Loan Note to such Lender.

2.03 Borrowings, Conversions and Continuations of Loans.

(a) Each Term Loan Borrowing, each Revolving Borrowing, each conversion of Term Loans or Revolving Loans from one Type to the other, and each continuation of Eurocurrency/CDOR Rate Loans shall be made upon the applicable Borrower's irrevocable notice to the Administrative Agent (with a copy to the Canadian Administrative Agent, if applicable), which may, other than in the case of a Canadian Revolving Loan or a Term C Loan, be given by telephone. Each such notice must be received by the Administrative Agent (with a copy to the Canadian Administrative Agent, if applicable) not later than 12:00 noon (i) three (3) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurocurrency/CDOR Rate Loans denominated in Dollars or of any conversion of Eurocurrency/CDOR Rate Loans denominated in Dollars to Base Rate Loans, (ii) two (2) Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurocurrency/CDOR Rate Loans denominated in Canadian Dollars or of any conversion of Eurocurrency/CDOR Rate Loans denominated in Canadian Dollars to Canadian Prime Rate Loans, (iii) one (1) Business Day prior to the requested date of any Borrowing of Base Rate Loans, (iv) one (1) Business Day prior to the requested date of any Borrowing of Canadian Prime Rate Loans, and (v) in the case of the Term A Loan or Term B Loan, in accordance with Schedule 1.01 in the case of any Borrowing of or conversion to Fixed Rate Loans; provided that, notwithstanding the foregoing, any Loan Notice submitted in connection with a new Borrowing of Construction Term Loans shall be submitted at least five (5) Business Days prior to the requested date of such Borrowing in order to give the Independent Engineer sufficient time to review such Loan Notice and provide its Construction Term Loan Draw Certificate. Each Borrowing and each conversion another Type of Loans shall be in a Minimum Amount. Each Loan Notice (whether telephonic or written) shall specify (i) the applicable Facility and whether the applicable Borrower is requesting a Term Loan Borrowing, a Revolving Borrowing, a conversion of Term Loans or Revolving Loans from one Type to the other, or a continuation of Eurocurrency/CDOR Rate Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Loans to be borrowed, converted or continued, (iv) the Class and Type of Loans to be borrowed or to which existing Term Loans or Revolving Loans are to be converted, and (v) if applicable, the duration of the Interest Period with respect thereto. If the applicable Borrower fails to

specify a Type of Loan in a Loan Notice or if such Borrower fails to give a timely notice requesting a conversion or continuation, then (A) the applicable Domestic Revolving Loans shall be made as, or converted to, Base Rate Loans, (B) the applicable Term C Loans shall be made as, or converted to, Canadian Prime Rate Loans and (C) the applicable Canadian Revolving Loans shall be made as, or converted to, Canadian Prime Rate Loans. Any such automatic conversion to Base Rate Loans or Canadian Prime Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency/CDOR Rate Loans. If the applicable Borrower requests a Borrowing of, conversion to, or continuation of Eurocurrency/CDOR Rate Loans in any such Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. No Loan may be converted into or continued as a Loan denominated in a different currency, but instead must be repaid in the original currency of such Loan and reborrowed in the other currency.

(b) Following receipt of a Loan Notice, the Administrative Agent, or, with respect to Canadian Revolving Loans or the Term Loan C, the Canadian Administrative Agent, shall promptly notify each applicable Lender of the amount of its Applicable Percentage under the applicable Facility of the applicable Term Loans or Revolving Loans, and if no timely notice of a conversion or continuation is provided by the applicable Borrower, the Administrative Agent or, with respect to Canadian Revolving Loans or the Term Loan C, the Canadian Administrative Agent, shall notify each applicable Lender of the details of any automatic conversion to Base Rate Loans or Canadian Prime Rate Loans, if applicable, described in Section 2.03(a). In the case of a Term Loan Borrowing or a Revolving Borrowing, each applicable Lender shall make the amount of its Loan available to the Administrative Agent or, with respect to Canadian Revolving Loans or the Term Loan C, the Canadian Administrative Agent, in Same Day Funds at the Administrative Agent's Office for the applicable currency not later than 2:00 p.m. in the case of any Loan denominated in Dollars and not later than the Applicable Time specified by the Administrative Agent in the case of any Loan denominated in Canadian Dollars, in each case, on the Business Day specified in the applicable Loan Notice. Upon satisfaction of the applicable conditions set forth in (i) in the case of the Term A Loan, Section 4.01, (ii) in the case of the initial Borrowing of the Term B Loan and Term C Loan, Section 4.02 and (iii) in the case of Revolving Loans and subsequent Term B Loan Borrowings and Term C Loan Borrowings, Section 4.03, the Administrative Agent or, with respect to Canadian Revolving Loans or the Term Loan C, the Canadian Administrative Agent, shall make all funds so received available to the applicable Borrower in like funds as received by the Administrative Agent or, with respect to Canadian Revolving Loans or the Term Loan C, the Canadian Administrative Agent, either by (i) crediting the account of such Borrower on the books of American AgCredit with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent or, with respect to Canadian Revolving Loans or the Term Loan C, the Canadian Administrative Agent, by such Borrower; provided, however, that (A) if, on the date of a Borrowing of Domestic Revolving Loans, there are Domestic L/C Borrowings outstanding, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such Domestic L/C Borrowings and second, shall be made available to the applicable Borrower as provided above and (B) if, on the date of a Borrowing of Canadian Revolving Loans, there are Canadian L/C Borrowings outstanding, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such Canadian L/C Borrowings and second, shall be made available to the applicable Borrower as provided above.

(c) Except as otherwise provided herein, a Eurocurrency/CDOR Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency/CDOR Rate Loan. During the existence of any Event of Default, no Loans may be requested as, converted to or continued as Eurocurrency/CDOR Rate Loans without the consent of the

Required Domestic Revolving Lenders, Required Canadian Revolving Lenders or the Required Term Lenders, as applicable.

(d) The Administrative Agent shall promptly notify the Borrowers and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency/CDOR Rate Loans upon determination of such interest rate.

(e) After giving effect to all Borrowings of Term C Loans, all conversions of Term C Loans from one Type to the other, and all continuations of Term C Loans as the same Type, there shall not be more than five (5) Interest Periods in effect in respect of the Term C Loan Facility. After giving effect to all Domestic Revolving Borrowings, all conversions of Domestic Revolving Loans from one Type to the other, and all continuations of Domestic Revolving Loans as the same Type, there shall not be more than five (5) Interest Periods in effect in respect of the Domestic Revolving Facility. After giving effect to all Canadian Revolving Borrowings, all conversions of Canadian Revolving Loans from one Type to the other, and all continuations of Canadian Revolving Loans as the same Type, there shall not be more than five (5) Interest Periods in effect in respect of the Canadian Revolving Facility.

(f) Notwithstanding anything to the contrary in this Agreement, any Lender may exchange, continue or rollover all or the portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrowers, the Administrative Agent and such Lender.

2.04 Termination or Reduction of Commitments.

(a) The Borrowers may, upon not less than five (5) Business Days' prior notice to the Administrative Agent, terminate the Domestic Revolving Commitments, the Domestic Letter of Credit Sublimit, the Canadian Revolving Commitments, the Canadian Letter of Credit Sublimit, the Term B Loan Commitments or the Term Loan C Commitments or permanently reduce the Domestic Revolving Commitments, the Domestic Letter of Credit Sublimit, the Canadian Revolving Commitments, the Canadian Letter of Credit Sublimit, Term B Loan Commitments or Term Loan C Commitments; provided, that (i) any such notice shall be received by the Administrative Agent not later than 11:00 a.m. five (5) Business Days prior to the date of termination or reduction, (ii) any such partial reduction shall be in a Minimum Amount and (iii) the Borrowers shall not terminate or reduce (A) the Domestic Revolving Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Domestic Revolving Credit Outstandings would exceed the Domestic Revolving Facility, (B) the Domestic Letter of Credit Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, aggregate outstanding Domestic L/C Obligations not fully Cash Collateralized hereunder would exceed the Domestic Letter of Credit Sublimit, (C) the Term B Loan Commitments if, after giving effect thereto and any concurrent prepayments hereunder, the total Term B Loans would exceed the Term B Loan Commitments, (D) the Term C Loan Commitments if, after giving effect thereto and any concurrent prepayments hereunder, the total Term C Loans would exceed the Term C Loan Commitments; provided that, any reduction of the Term B Loan Commitments must be accompanied by a pro rata reduction in the Term C Loan Commitments, (E) the Canadian Revolving Facility if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Canadian Revolving Credit Outstandings would exceed the Canadian Revolving Facility or (F) the Canadian Letter of Credit Sublimit if, after giving effect thereto and to any concurrent prepayments hereunder, aggregate outstanding Canadian L/C Obligations not fully Cash Collateralized hereunder would exceed the Canadian Letter of Credit Sublimit,. Once

reduced in accordance with this Section 2.04, the Domestic Revolving Commitments, the Domestic Letter of Credit Sublimit, the Canadian Revolving Commitments, the Canadian Letter of Credit Sublimit, the Term B Loan Commitments and/or the Term Loan Commitments may not be increased. Any reduction of the Domestic Revolving Commitments, Canadian Revolving Commitments, Term B Loan Commitments or Term Loan C Commitments shall be applied to the Loans made by each Lender according to its Applicable Percentage. All fees in respect of the Domestic Revolving Facility, Canadian Revolving Facility, Term B Loan Facility and/or Term C Loan Facility, as applicable, accrued until the effective date of any termination of the Domestic Revolving Facility, Canadian Revolving Facility, Term B Loan Facility and/or Term C Loan Facility, as applicable, shall be paid on the effective date of such termination.

(b) (i) At no time shall the Domestic Letter of Credit Sublimit exceed the combined Domestic Revolving Commitments of the Lenders at such time, and any reduction of the Domestic Revolving Commitments which reduces combined Domestic Revolving Commitments of the Lenders below the then-current amount of the Domestic Letter of Credit Sublimit shall result in an automatic corresponding reduction of the Domestic Letter of Credit Sublimit to the amount of the combined Domestic Revolving Commitments of the Lenders, as so reduced, without any action on the part of the Administrative Agent, the L/C Intermediary or any other Lender.

(ii) At no time shall the Canadian Letter of Credit Sublimit exceed the combined Canadian Revolving Commitments of the Lenders at such time, and any reduction of the Canadian Revolving Commitments which reduces combined Canadian Revolving Commitments of the Lenders below the then-current amount of the Canadian Letter of Credit Sublimit shall result in an automatic corresponding reduction of the Canadian Letter of Credit Sublimit to the amount of the combined Canadian Revolving Commitments of the Lenders, as so reduced, without any action on the part of the Administrative Agent, the Canadian L/C Issuer or any other Lender.

2.05 [Reserved].

2.06 Optional Prepayments. The Borrowers may, upon notice to the Administrative Agent pursuant to delivery to the Administrative Agent of a Loan Notice, at any time or from time to time voluntarily prepay (x) Revolving Loans in whole or in part without premium or penalty subject to Section 3.05, (y) Term A Loans and Term B Loans, subject to the provisions of Schedule 1.01 and (z) Term C Loans in whole or in part without premium or penalty subject to Section 3.05; provided, that, unless otherwise agreed by the Administrative Agent, (A) such notice must be received by the Administrative Agent, and, with respect to Canadian Revolving Loans or Term C Loans, with a copy to the Canadian Administrative Agent, not later than 11:00 a.m. (1) three (3) Business Days prior to any date of prepayment of Eurocurrency/CDOR Rate Loans denominated in Dollars, (2) two (2) Business Days prior to any date of prepayment of Eurocurrency/CDOR Rate Loans denominated in Canadian Dollars, (3) one (1) Business Day prior to any date of prepayment of Base Rate Loans, and (4) one (1) Business Day prior to any date of prepayment of Canadian Prime Rate Loans; and (B) any prepayment shall be in a Minimum Amount. Each such notice shall specify the date and amount of such prepayment and the Class and Type(s) of Loans to be prepaid and, if Eurocurrency/CDOR Rate Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Applicable Percentage in respect of the relevant Facility). If such notice is given by the applicable Borrower, such Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of principal shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required

pursuant to Section 3.05. Each prepayment of the outstanding Term Loans pursuant to this Section 2.06 shall be applied ratably to the Term Loans and to reduce the applicable Term Loans with respect to each remaining installment of principal pro rata in accordance with the then remaining installments payable under Section 2.08(a). Subject to Section 2.15, such prepayments shall be paid to the Lenders in accordance with their respective Applicable Percentages in respect of each of the relevant Facilities.

2.07 Mandatory Prepayments of Loans.

(a) (i) Domestic Revolving Credit Outstandings. If on any date, the Total Domestic Revolving Credit Outstandings exceeds the combined Domestic Revolving Commitments of the Domestic Revolving Lenders, the Borrowers shall immediately, and without notice or demand, prepay the outstanding principal amount of the Domestic Revolving Loans and/or Cash Collateralize the Domestic L/C Obligations by an amount equal to the applicable excess; provided, however, that the Borrowers shall not be required to Cash Collateralize the Domestic L/C Obligations pursuant to this Section 2.07(a)(i) unless after the prepayment in full of the Domestic Revolving Loans, the Total Domestic Revolving Credit Outstandings exceed the combined Domestic Revolving Commitments of the Domestic Revolving Lenders.

(ii) Canadian Revolving Credit Outstandings. If on any date, the Total Canadian Revolving Credit Outstandings exceeds the combined Canadian Revolving Commitments of the Canadian Revolving Lenders, the Canadian Borrower shall immediately, and without notice or demand, prepay the outstanding principal amount of the Canadian Revolving Loans and/or Cash Collateralize the Canadian L/C Obligations by an amount equal to the applicable excess; provided, however, that the Borrowers shall not be required to Cash Collateralize the Canadian L/C Obligations pursuant to this Section 2.07(a)(ii) unless after the prepayment in full of the Canadian Revolving Loans, the Total Canadian Revolving Credit Outstandings exceed the combined Canadian Revolving Commitments of the Canadian Revolving Lenders.

(b) Other Prepayments; Application.

(i) Dispositions. If any Borrower or any of its Subsidiaries Disposes of any Collateral (other than pursuant to an Excluded Asset Disposition) with a value in excess of \$2,000,000 in the aggregate in any fiscal year, the Borrowers shall prepay the Obligations in an aggregate amount equal to 100% of the Net Cash Proceeds thereof that is in excess of \$2,000,000 for such fiscal year within five (5) Business Days upon receipt thereof by such Person; provided, however, that, with respect to any such Net Cash Proceeds realized under a Disposition described in this Section 2.07(b)(i), at the election of the Borrowers (as notified by the Borrowers to the Administrative Agent on or prior to the date of such Disposition), and so long as no Event of Default shall have occurred and be continuing, such Person may reinvest all or any portion of such Net Cash Proceeds in operating assets performing the same or a similar function or otherwise used in the business of a Loan Party and constituting Collateral so long as within one hundred and eighty (180) days after the receipt of such Net Cash Proceeds, such purchase shall have been consummated (as certified by the Borrowers in writing to the Administrative Agent); and provided further, however, that any Net Cash Proceeds not so reinvested shall be immediately applied to the prepayment of the Obligations as set forth in this Section 2.07(b)(i) immediately upon the earlier of (x) the request of the Required Lenders following the occurrence of an Event of Default and (y) the expiration of such 180 day period.

(ii) Recovery Events. If any Borrower or any of its Subsidiaries receives proceeds of insurance, a condemnation award, or other compensation in respect of any Recovery Event or Recovery Events affecting any Collateral with a value in excess of \$2,000,000 in the aggregate in any fiscal year, the Borrowers shall prepay the Obligations in an aggregate amount equal to 100% of the Net Cash Proceeds thereof that is in excess of \$2,000,000 for such fiscal year within five (5) Business Days upon receipt thereof by such Person; provided, however, that, with respect to any such Net Cash Proceeds realized under a Recovery Event described in this Section 2.07(b)(ii), at the election of the Borrowers (as notified by the Borrowers to the Administrative Agent on or prior to the date of such receipt), and so long as no Event of Default shall have occurred and be continuing, such Person may apply all or any portion of such Net Cash Proceeds to the repair of such property or to replacement property constituting Collateral so long as within one hundred and eighty (180) days after the receipt of such Net Cash Proceeds, such repair or replacement shall have been completed (as certified by the Borrowers in writing to the Administrative Agent); and provided, further, however, that any Net Cash Proceeds not so reinvested shall be immediately applied to the prepayment of the Obligations as set forth in this Section 2.07(b)(ii) immediately upon the earlier of (x) the request of the Required Lenders following the occurrence of an Event of Default and (y) the expiration of such 180 day period.

(iii) Specified Equity Cure Contributions. Immediately upon receipt of the Net Cash Proceeds of any Specified Equity Cure Contribution, the Borrowers shall, unless otherwise agreed to by the Administrative Agent, prepay the Obligations in an aggregate amount equal to 100% of such Net Cash Proceeds.

(iv) Abandonment of TAD 2 Project. The completion of the TAD 2 Project shall be evidenced by a Certificate of Substantial Completion. If a Certificate of Substantial Completion reasonably satisfactory to the Administrative Agent is not received on or prior to the Substantial Completion Deadline, or if the Borrowers shall deliver written notice to the Administrative Agent that (or the Required Lenders otherwise reasonably determine that) the Borrowers are abandoning or unable to complete the construction of the TAD 2 Project by the Substantial Completion Deadline, then the Borrowers shall immediately prepay the outstanding Construction Term Loans in full.

(v) Application of Mandatory Prepayments under clauses (i)-(iii) above. All amounts required to be paid pursuant to Sections 2.07(b)(i), (ii) and (iii) shall be applied ratably to the Term Loans (to the remaining installments of the Term Loans in reverse order of maturity), then (after the Term Loans have been paid in full) ratably to the Revolving Loans and then (after all Revolving Loans have been repaid) ratably to Cash Collateralize L/C Obligations.

Within the parameters of the applications set forth above, prepayments shall be applied first to Fixed Rate Loans, then to Eurocurrency/CDOR Rate Loans, in direct order of Interest Period maturities and last, to Base Rate Loans and Canadian Primate Rate Loans. All prepayments under this Section 2.07 shall be subject to Section 3.05, but otherwise without premium or penalty, and shall be accompanied by interest on the principal amount prepaid through the date of prepayment; provided, that, all prepayments of the Term A Loans shall be at the applicable Prepayment Price and all prepayments of Term B Loans shall be subject to the provisions of Schedule 1.01.

(c) Clean-Down Requirement. Prior to the TAD 2 Project Completion Date, the Borrowers shall (x) prepay any outstanding Revolving Loans such that a Clean-Down Period occurs at least one time during the twelve month period commencing December 1 of each year, commencing December 1, 2018 and (y) immediately repay Revolving Loans that are outstanding for any reason during a Clean-Down Period (the “Clean-Down Requirement”).

2.08 Repayment.

(a) The Term Loans. The Borrowers shall repay to the Lenders:

(i) With respect to the Term A Loans, (x) commencing on March 31, 2022, and on the last day of each calendar quarter until and including December 31, 2025, the principal amount of such Term A Loans in successive quarterly installments consisting of equal payments of principal in an amount of \$837,500, and (y) commencing on March 31, 2026, the Term A Loans shall be subject to an amortization schedule consisting of equal payments of principal and interest each quarter; provided that (A) such amortization schedule shall be set assuming a Term A Applicable Margin (as defined on Schedule 1.01) of [REDACTED] % per annum and (B) to the extent such Term A Applicable Margin is reduced to [REDACTED] % as a result of the Borrowers achieving a ratio of Combined Funded Debt to Combined Adjusted EBITDA for each of the prior four consecutive fiscal quarters of less than 3.00 to 1.00 pursuant to the Compliance Certificate most recently delivered pursuant to Section 6.02(b), the interest component of each succeeding amortization payment shall be reduced accordingly, in each case under clauses (x) and (y) above, payable on the last day of each calendar quarter and ending on the Term Loan Maturity Date;

(ii) With respect to any Term B Loan Tranche, the principal amount of such Term B Loan Tranche in successive quarterly installments consisting of equal payments of principal and interest, commencing on March 31, 2026, provided that (A) such amortization schedule shall be set assuming a Term B Applicable Margin (as defined on Schedule 1.01) of [REDACTED] % per annum and (B) to the extent such Term B Applicable Margin is reduced to [REDACTED] % as a result of the Borrowers achieving a ratio of Combined Funded Debt to Combined Adjusted EBITDA for each of the prior four consecutive fiscal quarters of less than 3.00 to 1.00 pursuant to the Compliance Certificate most recently delivered pursuant to Section 6.02(b), the interest component of each succeeding amortization payment shall be reduced accordingly, payable on the last day of each calendar quarter and ending on the Term Loan Maturity Date;

(iii) With respect to the Term C Loans, commencing on March 31, 2022, the principal amount of such Term C Loans in successive quarterly installments consisting of equal payments of principal according to the following percentages of the aggregate amount of all Borrowings under the Term C Loan Facility on or prior to the Term C Loan Commitment Termination Date:

<u>Year</u>	<u>Quarterly Principal Repayment</u>
2022	[REDACTED] %
2023	[REDACTED] %
2024	[REDACTED] %
2025	[REDACTED] %

provided, however, that (A) in the case of the Term A Loans and Term B Loan Tranches, the Administrative Agent shall provide a detailed amortization schedule based on the parameters set forth above substantially concurrently with the initial Borrowing under such Facility, (B) if any principal repayment installment to be made by the Borrowers (other than principal repayment installments on Eurocurrency/CDOR Rate Loans) shall come due on a day other than a Business Day, such principal repayment installment shall be due on the next succeeding Business Day, (C) if any principal repayment installment to be made by the Borrowers on a Eurocurrency/CDOR Rate Loan shall come due on a day other than a Business Day, such principal repayment installment shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such principal repayment installment into another calendar month, in which event such principal repayment installment shall be due on the immediately preceding Business Day and (D) any remaining principal under the Term A Loan, Term B Loan and/or Term C Loan shall be due and payable on the applicable Term Loan Maturity Date.

For the avoidance of doubt, the remaining outstanding principal amount of each Term Loan shall be due and payable on the respective Term Loan Maturity Date.

(b) The Domestic Revolving Loans. The Borrowers shall repay to the Lenders on the Domestic Revolving Termination Date the aggregate principal amount of Domestic Revolving Loans outstanding on such date.

(c) The Canadian Revolving Loans. The Borrowers shall repay to the Lenders on the Canadian Revolving Termination Date the aggregate principal amount of Canadian Revolving Loans outstanding on such date.

2.09 Interest.

(a) (i) Each Domestic Revolving Loan shall bear interest on the outstanding principal amount thereof from the applicable Borrowing date at a rate per annum equal to the Eurocurrency Rate or the Base Rate, as the case may be (and subject to the applicable Borrower's right to convert to other Types of Loans under Section 2.03), plus the Applicable Margin; (ii) each Term A Loan shall bear interest on the outstanding principal amount thereof at a rate per annum equal to the Fixed Rate applicable thereto as provided in Schedule 1.01; (iii) each Term B Loan shall bear interest on the outstanding principal amount thereof at a rate per annum equal to the Fixed Rate applicable thereto as provided in Schedule 1.01, (iv) each Term C Loan shall bear interest on the outstanding principal amount thereof at a rate per annum equal to the CDOR Rate or the Canadian Prime Rate and (v) each Canadian Revolving shall bear interest on the outstanding principal amount thereof at a rate per annum equal to the CDOR Rate or the Canadian Prime Rate, as the case may be (and subject to the applicable Borrower's right to convert to other Types of Loans under Section 2.03), plus the Applicable Margin.

(b) If any amount payable by the Borrowers under any Loan Document is not paid when due (without regard to any applicable grace periods), such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Law. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Upon the request of the Required Lenders, while any Event of Default exists, the Borrowers shall pay interest on the principal amount of all outstanding Obligations hereunder at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(d) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(e) Anything herein to the contrary notwithstanding, the obligations of the Borrowers to any Lender hereunder shall be subject to the limitation that payments of interest shall not be required for any period for which interest is computed hereunder, to the extent (but only to the extent) that contracting for or receiving such payment by such Lender would be contrary to the provisions of any Law applicable to such Lender limiting the highest rate of interest that may be lawfully contracted for, charged or received by such Lender, and in such event the Borrowers shall pay such Lender interest at the highest rate permitted by applicable Law.

2.10 Fees.

(a) Unused Fee.

(i) The Borrowers shall pay to the Administrative Agent for the account of each Lender in accordance with its Applicable Domestic Revolving Percentage, an unused fee equal to ■■■% times the actual daily amount by which the Domestic Revolving Facility exceeds the Total Domestic Revolving Credit Outstandings. The unused fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Section 4.03 is not met, and shall be due and payable quarterly in arrears on the first day of each April, July, October and January, commencing with the first such date to occur after the Closing Date, and on the Domestic Revolving Termination Date; provided, that if any payment to be made by the Borrowers under this Section 2.10 shall come due on a day other than a Business Day, such payment shall be due on the next succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be. The unused fee shall be calculated quarterly in arrears.

(ii) The Borrowers shall pay to the Administrative Agent for the account of each Lender in accordance with its Applicable Percentage of the Term B Loan Facility, an unused fee equal to ■■■%, times the actual daily amount by which the Term B Loan Commitments exceed the sum of the then Outstanding Amount of Term B Loans. The unused fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Section 4.02 or Section 4.03 is not met, and shall be due and payable quarterly in arrears on the first day of each April, July, October and January, commencing with the first such date to occur after the Closing Date, and on the Term B Loan Commitment Termination Date; provided, that if any payment to be made by the Borrowers under this Section 2.10 shall come due on a day other than a Business Day, such payment shall be due on the next succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(iii) The Borrowers shall pay to the Administrative Agent for the account of each Lender in accordance with its Applicable Percentage of the Term C Loan Facility, an unused fee equal to ■■■%, times the actual daily amount by which the Term C Loan Commitments exceed the sum of the then Outstanding Amount of Term C Loans. The unused fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Section 4.02 or Section 4.03 is not met, and shall be due and payable quarterly in arrears on the first day of each April, July, October and January, commencing with the first such date to occur after the Closing Date, and on the Term C Loan Commitment Termination Date; provided, that if any payment to be made by the Borrowers under this Section 2.10 shall come due on a day other than a Business Day, such payment shall be due on the next succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(iv) The Borrowers shall pay to the Administrative Agent for the account of each Lender in accordance with its Applicable Canadian Revolving Percentage, an unused fee equal to ■■■% times the actual daily amount by which the Canadian Revolving Facility exceeds the Total Canadian Revolving Credit Outstandings. The unused fee shall accrue at all times during the Availability Period, including at any time during which one or more of the conditions in Section 4.03 is not met, and shall be due and payable quarterly in arrears on the first day of each April, July, October and January, commencing with the first such date to occur after the Closing Date, and on the Canadian Revolving Termination Date; provided, that if any payment to be made by the Borrowers under this Section 2.10 shall come due on a day other than a Business Day, such payment shall be due on the next succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be. The unused fee shall be calculated quarterly in arrears

(b) Other Fees.

(i) The Borrowers shall pay to the Arranger and the Administrative Agent for their own respective accounts (and/or for sharing with the Lenders as the respective parties shall have agreed) fees in the amounts and at the times specified in the Administrative Agent Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

(ii) The Borrowers shall pay to the Canadian Administrative Agent for its own account fees in the amounts and at the times specified in the Canadian Administrative Agent Fee Letter. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.11 Computation of Fees and Interest .

(a) All computations of interest for Base Rate Loans (including Base Rate Loans determined by reference to the Eurocurrency Rate) and Loans denominated in Canadian Dollars shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on

which the Loan or such portion is paid; provided, that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day.

(b) Each determination of an interest rate by the Administrative Agent shall be conclusive and binding on the Borrowers and the Lenders in the absence of manifest error. The Administrative Agent will, at the request of the Borrowers or any Lender, deliver to the Borrowers or the Lender, as the case may be, a statement showing the quotations used by the Administrative Agent in determining any interest rate and the resulting interest rate.

(c) For purposes of the *Interest Act* (Canada), (i) whenever a rate of interest or fee rate hereunder is calculated on the basis of a year (in this case, the “deemed year”) that contains fewer days than the actual number of days in the calendar year of calculation, such rate of interest or fee rate shall be expressed as a yearly rate by multiplying such rate of interest or fee rate by the actual number of days in the calendar year of calculation and dividing it by the number of days in the deemed year, (ii) the principal of deemed reinvestment of interest shall not apply to any interest calculation hereunder, and (iii) the rates of interest stipulated herein are intended to be nominal rates and not effective rates or yields. Each Loan Party hereby irrevocably agrees not to plead or assert, whether by way of defense or otherwise, in any proceeding relating to this Agreement and the other Loan Documents, that the interest payable under this Agreement and the calculation thereof has not been adequately disclosed to it, whether pursuant to section 4 of the *Interest Act* (Canada) or any other applicable law or legal principle.

2.12 Payments Generally; Administrative Agent’s Clawback.

(a) All payments to be made by the Borrowers shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to principal of and interest on Loans denominated in Canadian Dollars, all payments by the Borrowers hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the Administrative Agent’s Office in Dollars and in Same Day Funds not later than 12:00 noon, Pacific time on the date specified herein. Except as otherwise expressly provided herein, all payments by the Canadian Borrower hereunder with respect to principal and interest on Loans denominated in Canadian Dollars shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent’s Office in Canadian Dollars and in Same Day Funds not later than the Applicable Time specified by the Administrative Agent on the dates specified herein. Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. If, for any reason, the Canadian Borrower is prohibited by any Law from making any required payment hereunder in Canadian Dollars, the Canadian Borrower shall make such payment in Dollars in the Dollar Equivalent of the Canadian Dollar payment amount. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage in respect of the relevant Facility (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender’s Lending Office. All payments received by the Administrative Agent (i) after 12:00 noon, in the case of payments in Dollars, or (ii) after the Applicable Time specified by the Administrative Agent in the case of payments in Canadian Dollars, shall, in each case, be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. Subject to Section 2.08(a) and as otherwise specifically provided for in this Agreement, if any payment to be made by the Borrowers shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.03 (or, in the case of a Borrowing of Base Rate Loans, that such Lender has made such share available in accordance with and at the time required by Section 2.03) and may, in reliance upon such assumption, make available to the Borrowers a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to the Borrowers to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrowers, the interest rate applicable to Base Rate Loans. If the Borrowers and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Borrowers the amount of such interest paid by the Borrowers for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrowers shall be without prejudice to any claim the Borrowers may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Borrowers; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Borrowers prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders, the L/C Intermediary or the Canadian L/C Issuer hereunder that the Borrowers will not make such payment, the Administrative Agent may assume that the Borrowers has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the applicable Lenders, the L/C Intermediary or the Canadian L/C Issuer, as the case may be, the amount due. In such event, if the Borrowers has not in fact made such payment, then each of the applicable Lenders, the L/C Intermediary or the Canadian L/C Issuer as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, the L/C Intermediary or the Canadian L/C Issuer, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

A notice of the Administrative Agent to any Lender or the Borrowers with respect to any amount owing under this clause (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Borrowers by the Administrative Agent because the conditions to the applicable Borrowing set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Term Loans and Revolving Loans and to make payments pursuant to Section 10.04(c) are

several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 10.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

(f) Insufficient Funds. If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, toward payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, toward payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(g) Pro Rata Treatment. Except to the extent otherwise provided herein: (i) each Borrowing of any Class shall be made from the Appropriate Lenders, each payment of fees under Section 2.10 shall be made for account of the Appropriate Lenders, and each termination or reduction of the amount of the Commitments shall be applied to the respective Commitments of the Appropriate Lenders, pro rata according to the amounts of their respective Commitments; (ii) each Borrowing shall be allocated pro rata among the Appropriate Lenders according to the amounts of their respective Commitments (in the case of the making of Revolving Loans) or their respective Loans that are to be included in such Borrowing (in the case of conversions and continuations of Loans); (iii) each payment or prepayment of principal of Loans by a Borrower shall be made for account of the Appropriate Lenders pro rata in accordance with the respective unpaid principal amounts of the Loans held by them; and (iv) each payment of interest on Loans by a Borrower shall be made for account of the Appropriate Lenders pro rata in accordance with the amounts of interest on such Loans then due and payable to the respective Appropriate Lenders.

2.13 Sharing of Payments, Etc. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations in respect of any the Facilities due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of the Facilities due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations in respect of the Facilities due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) Obligations in respect of any of the Facilities owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of the Facilities owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time) of payment on account of the Obligations in respect of the Facilities owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time then, in each case under clauses (a) and (b) above, the Lender receiving such greater proportion shall (A) notify the Administrative Agent of such fact, and (B) purchase (for cash at face value) participations in the Loans

and subparticipations in L/C Obligations, as applicable, of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Obligations in respect of the Facilities then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be; provided, that:

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

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by or on behalf of a Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (y) the application of Cash Collateral provided for in Section 2.16 or (z) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations to any assignee or participant, other than an assignment to a Borrower or any Subsidiary thereof (as to which the provisions of this Section shall apply).

The Borrowers consent to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrowers rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrowers in the amount of such participation.

2.14 Domestic Letters of Credit.

(a) The Domestic Letter of Credit Commitment.

(i) The subfacility for Domestic Letters of Credit provided to the Borrowers under this Section 2.14 is structured in a manner that involves a direct contractual relationship between the Domestic L/C Issuer, as the issuer of the Letter of Credit, and the L/C Intermediary, as the immediate account party in respect of each Letter of Credit. The L/C Intermediary's obligations to the Domestic L/C Issuer in relation to any Letter of Credit issued by the Domestic L/C Issuer upon the request of the L/C Intermediary in response to a request by the Borrowers under Section 2.14(b) of this Agreement (including the obligation of the L/C Intermediary to immediately reimburse and pay the Domestic L/C Issuer with respect to all amounts paid by the Domestic L/C Issuer to the beneficiary of the Letter of Credit in question as a result of a drawing by such beneficiary on the Letter of Credit) are governed by a Standby or Commercial Letter of Credit Reimbursement Agreement in substantially the form of Exhibit H to this Agreement (the "Letter of Credit Reimbursement Agreement") executed (or to be executed) by the L/C Intermediary in favor of the Domestic L/C Issuer. The Borrowers hereby acknowledges and agree that it has no objection to the terms and conditions of the Letter of Credit Reimbursement Agreement.

(ii) Subject to the terms and conditions set forth herein and the Letter of Credit Reimbursement Agreement, (A) the L/C Intermediary agrees, in reliance upon the agreements of the Domestic Revolving Lenders set forth in this Section 2.14, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to cause the Domestic L/C Issuer to issue Domestic Letters of

Credit denominated in Dollars for the account of the L/C Intermediary for the benefit of the Domestic Borrowers or any of their Subsidiaries, and to cause the Domestic L/C Issuer to amend or extend Domestic Letters of Credit previously issued by the Domestic L/C Issuer, in accordance with clause (b) below, and (2) to cause the Domestic L/C Issuer to honor drawings under the Domestic Letters of Credit; and (B) the Domestic Revolving Lenders severally agree to participate in Domestic Letters of Credit issued for the account of any Borrower or its Subsidiaries and any drawings thereunder; provided, that after giving effect to any L/C Credit Extension with respect to any Domestic Letter of Credit, (x) the Total Domestic Revolving Credit Outstandings shall not exceed the Domestic Revolving Facility in effect at such time, (y) the Domestic Revolving Credit Outstandings of any Lender shall not exceed such Lender's Domestic Revolving Commitment in effect at such time and (z) the Outstanding Amount of the Domestic L/C Obligations shall not exceed the Domestic Letter of Credit Sublimit. Each request by a Borrower for the issuance or amendment of a Domestic Letter of Credit shall be deemed to be a representation by such Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Borrowers' ability to obtain Domestic Letters of Credit shall be fully revolving, and accordingly the Borrowers may, during the foregoing period, obtain Domestic Letters of Credit to replace Domestic Letters of Credit that have expired or that have been drawn upon and reimbursed.

(iii) The L/C Intermediary shall not cause the Domestic L/C Issuer to issue any Letter of Credit if:

(A) subject to Section 2.14(a)(iv), the expiry date of such requested Domestic Letter of Credit would occur more than twelve (12) months after the date of issuance or last extension, unless the Required Domestic Revolving Lenders have approved such expiry date; or

(B) the expiry date of such requested Domestic Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Domestic Revolving Lenders have approved such expiry date.

(iv) The L/C Intermediary shall not be under any obligation to cause the Domestic L/C Issuer to issue any Domestic Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Domestic L/C Issuer from issuing such Domestic Letter of Credit (, the L/C Intermediary or the Canadian L/C Issuer from requesting the Domestic L/C Issuer to issue such Letter of Credit) or any Law applicable to the L/C Intermediary or any request or directive from any Governmental Authority with jurisdiction over the Domestic L/C Issuer, the L/C Intermediary or the Canadian L/C Issuer shall prohibit, or request that Domestic L/C Issuer refrain from, the issuance of letters of credit generally or such Domestic Letter of Credit in particular or shall impose upon the L/C Intermediary (either directly, or indirectly as a result of a charge by the Domestic L/C Issuer) with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the L/C Intermediary is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Intermediary (either directly, or indirectly as a result

of a charge by the Domestic L/C Issuer) any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the L/C Intermediary in good faith deems material to it;

(B) the issuance of such Domestic Letter of Credit would violate one or more policies of the Domestic L/C Issuer, the L/C Intermediary or the Canadian L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Administrative Agent, the Domestic L/C Issuer and the L/C Intermediary, such Letter of Credit is in an initial stated amount less than \$50,000;

(D) such Domestic Letter of Credit is to be denominated in a currency other than Dollars; or

(E) any Lender is at that time a Defaulting Lender, unless the L/C Intermediary has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Intermediary (in its sole discretion) with the Borrowers or such Lender to eliminate the L/C Intermediary's actual or potential Fronting Exposure (after giving effect to Section 2.16(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other Domestic L/C Obligations as to which the L/C Intermediary has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(v) The L/C Intermediary shall not permit the amendment of any Domestic Letter of Credit if the L/C Intermediary would not be permitted at such time to cause the Domestic L/C Issuer to issue the Domestic Letter of Credit in its amended form under the terms hereof.

(vi) The L/C Intermediary shall be under no obligation to cause the Domestic L/C Issuer to amend any Domestic Letter of Credit if (A) the L/C Intermediary would have no obligation at such time to cause the Domestic L/C Issuer to issue such Domestic Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Domestic Letter of Credit does not accept the proposed amendment to such Domestic Letter of Credit.

(vii) The L/C Intermediary shall act on behalf of the Lenders with respect to any Domestic Letters of Credit issued by the Domestic L/C Issuer and the documents associated therewith, and the L/C Intermediary shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by the L/C Intermediary in connection with Domestic Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Domestic Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included the L/C Intermediary with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Intermediary.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Domestic Letter of Credit shall be issued or amended, as the case may be, upon the request of a Borrower delivered to the L/C Intermediary (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of such Borrower. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the L/C Intermediary, by personal delivery or by any other means acceptable to the L/C Intermediary. Such Letter of Credit Application must be received by the L/C Intermediary and the Administrative Agent not later than 12:00 noon at least five (5) Business Days (or such later date and time as the Administrative Agent and the L/C Intermediary may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Intermediary: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as the L/C Intermediary may require. In the case of a request for an amendment of any outstanding Domestic Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Intermediary (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the L/C Intermediary may require. Additionally, the applicable Borrower shall furnish to the L/C Intermediary and the Administrative Agent such other documents and information pertaining to such requested Domestic Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Intermediary or the Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Application, the L/C Intermediary will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the applicable Borrower and, if not, the L/C Intermediary will provide the Administrative Agent with a copy thereof. Unless the L/C Intermediary has received written notice from any Lender, the Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not be satisfied, then, subject to the terms and conditions hereof, the L/C Intermediary shall, on the requested date, cause the Domestic L/C Issuer to issue a Domestic Letter of Credit for the account of the L/C Intermediary, for the ultimate account of the applicable Borrower or the applicable Subsidiary or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Intermediary's usual and customary business practices. Immediately upon the issuance of each Domestic Letter of Credit, each Domestic Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Intermediary a risk participation in such Domestic Letter of Credit in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Domestic Letter of Credit.

(iii) If the applicable Borrower so requests in any applicable Letter of Credit Application, the L/C Intermediary may, in its sole discretion and in consultation with the Domestic L/C Issuer, agree to cause the Domestic L/C Issuer to issue a Letter of Credit

that has automatic extension provisions (each, an “Auto-Extension Letter of Credit”); provided, that any such Auto-Extension Letter of Credit must permit the L/C Intermediary and/or the Domestic L/C Issuer, as applicable, to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the “Non-Extension Notice Date”) in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Intermediary, the applicable Borrower shall not be required to make a specific request to the L/C Intermediary for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Domestic Revolving Lenders shall be deemed to have authorized (but may not require) the L/C Intermediary to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that the L/C Intermediary shall not permit any such extension if (A) the L/C Intermediary has determined that it would not be permitted, or would have no obligation, at such time to cause the Domestic L/C Issuer to issue such Domestic Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.14(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven (7) Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Lender or the Borrowers that one or more of the applicable conditions specified in Section 4.03 is not then satisfied, and in each case directing the L/C Intermediary not to permit such extension.

(iv) Promptly after its delivery of any Domestic Letter of Credit or any amendment to a Domestic Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Intermediary will also deliver to the Borrowers and the Administrative Agent a true and complete copy of such Domestic Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the Domestic L/C Issuer of a notice of drawing under a Domestic Letter of Credit by the beneficiary thereof, the L/C Intermediary shall notify the Borrowers and the Administrative Agent thereof. Not later than 12:00 noon on the date of any payment by the L/C Intermediary under a Letter of Credit (each such date, an “Honor Date”), the Borrowers shall reimburse the L/C Intermediary through the Administrative Agent in an amount equal to the amount of such drawing. If the Borrowers fail to so reimburse the L/C Intermediary by such time, the Administrative Agent shall promptly notify each Domestic Revolving Lender of the Honor Date, the amount of the unreimbursed drawing (the “Domestic Unreimbursed Amount”), and the amount of such Lender’s Applicable Percentage thereof. In such event, the Borrowers shall be deemed to have requested a Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Domestic Unreimbursed Amount, without regard to the Minimum Amounts, but subject to the conditions set forth in Section 4.03 (other than the delivery of a Loan Notice); provided, that, after giving effect to such Borrowing, the Total Domestic Revolving Credit Outstandings shall not exceed the Aggregate Domestic Revolving Commitments. Any notice given by the L/C Intermediary or the Administrative Agent pursuant to this Section 2.14(c)(i) may be given by telephone if immediately confirmed in writing; provided, that the lack of such

an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Lender shall upon any notice pursuant to Section 2.14(c)(i) make funds available (and the Administrative Agent may apply Cash Collateral provided for this purpose) to the Administrative Agent for the account of the L/C Intermediary at the Administrative Agent's Office in an amount equal to its Applicable Percentage of the Domestic Unreimbursed Amount not later than 2:00 p.m. on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.14(c)(iii), each Lender that so makes funds available shall be deemed to have made a Base Rate Loan to the Borrowers in such amount. The Administrative Agent shall remit the funds so received to the L/C Intermediary.

(iii) With respect to any Domestic Unreimbursed Amount that is not fully refinanced by a Borrowing of Base Rate Loans because the conditions set forth in Section 4.03 cannot be satisfied or for any other reason, the Borrowers shall be deemed to have incurred from the L/C Intermediary a Domestic L/C Borrowing in the amount of the Domestic Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Lender's payment to the Administrative Agent for the account of the L/C Intermediary pursuant to Section 2.14(c)(ii) shall be deemed payment in respect of its participation in such Domestic L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.14.

(iv) Until each Lender funds its Domestic Revolving Loan or L/C Advance pursuant to this Section 2.14(c) to reimburse the L/C Intermediary for any amount drawn under any Domestic Letter of Credit, interest in respect of such Lender's Applicable Percentage of such amount shall be solely for the account of the L/C Intermediary.

(v) Each Lender's obligation to make Domestic Revolving Loans or L/C Advances to reimburse the L/C Intermediary for amounts drawn under Domestic Letters of Credit, as contemplated by this Section 2.14(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the L/C Intermediary, the Borrowers or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Domestic Revolving Loans pursuant to this Section 2.14(c) is subject to the conditions set forth in Section 4.03 (other than delivery by the Borrowers of a Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Borrowers to reimburse the L/C Intermediary for the amount of any payment made by the L/C Intermediary under any Domestic Letter of Credit, together with interest as provided herein.

(vi) If any Lender fails to make available to the Administrative Agent for the account of the L/C Intermediary any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.14(c) by the time specified in Section 2.14(c)(ii), then, without limiting the other provisions of this Agreement, the L/C Intermediary shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from

the date such payment is required to the date on which such payment is immediately available to the L/C Intermediary at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the L/C Intermediary in accordance with banking industry rules on interbank compensation. A certificate of the L/C Intermediary submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the L/C Intermediary has made a payment to the Domestic L/C Issuer under any Domestic Letter of Credit and has received from any Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.14(c), if the Administrative Agent receives for the account of the L/C Intermediary any payment in respect of the related Domestic Unreimbursed Amount or interest thereon (whether directly from the Borrowers or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Percentage thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the L/C Intermediary pursuant to Section 2.14(c)(i) is required to be returned under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the L/C Intermediary in its discretion), each Lender shall pay to the Administrative Agent for the account of the L/C Intermediary its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Borrowers to reimburse the L/C Intermediary for each drawing under each Domestic Letter of Credit and to repay each Domestic L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Domestic Letter of Credit, this Agreement or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrowers or any Subsidiary may have at any time against any beneficiary or any transferee of such Domestic Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the Domestic L/C Issuer, the L/C Intermediary or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Domestic Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or

delay in the transmission or otherwise of any document required in order to make a drawing under such Domestic Letter of Credit;

(iv) waiver by the L/C Intermediary of any requirement that exists f, the L/C Intermediary or the Canadian L/C Issuer's protection and not the protection of the Borrowers or any waiver by the L/C Intermediary which does not in fact materially prejudice the Borrowers;

(v) honor of a demand for payment presented electronically even if such Domestic Letter of Credit requires that demand be in the form of a draft;

(vi) any payment made by the L/C Intermediary and/or the Domestic L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the ISP or the UCP, as applicable;

(vii) any payment by the L/C Intermediary and/or the Domestic L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Intermediary and/or Domestic L/C Issuer under such Domestic Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Domestic Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(viii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrowers or any Subsidiary.

The Borrowers shall promptly examine a copy of each Domestic Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrowers' instructions or other irregularity, the Borrowers will immediately notify the L/C Intermediary. The Borrowers shall be conclusively deemed to have waived any such claim against the L/C Intermediary and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Intermediary. Each Lender and the Borrowers agree that, in paying any drawing under a Letter of Credit, neither the Domestic L/C Issuer, the L/C Intermediary or the Canadian L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by such Domestic Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Intermediary, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Intermediary shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Domestic Letter of Credit or Issuer Document. The Borrowers hereby assume all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrowers' pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C

Intermediary, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Intermediary shall be liable or responsible for any of the matters described in clauses (i) through (viii) of Section 2.14(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Borrowers may have a claim against the L/C Intermediary, and the L/C Intermediary may be liable to the Borrowers, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrowers which the Borrowers prove were caused by the L/C Intermediary's willful misconduct or gross negligence, the L/C Intermediary or the Canadian L/C Issuer's willful failure to cause the L/C Issuer to pay under any Letter of Credit after the presentation to the L/C Issuer by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Domestic Letter of Credit unless the L/C Intermediary is prevented or prohibited from so paying as a result of any order or directive of any court or other Governmental Authority. In furtherance and not in limitation of the foregoing, the L/C Intermediary may cause or permit the L/C Issuer to accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Intermediary shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The L/C Intermediary may cause or permit the Domestic L/C Issuer to send a Domestic Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Applicability of ISP and UCP; Limitation of Liability. Unless otherwise expressly agreed by the L/C Intermediary and the Borrowers when a Letter of Credit is issued the rules of the ISP shall apply to each standby Letter of Credit. Notwithstanding the foregoing, the L/C Intermediary shall not be responsible to the Borrowers for, and the L/C Intermediary's rights and remedies against the Borrowers shall not be impaired by, any action or inaction of the Domestic L/C Issuer, the L/C Intermediary or the Canadian L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where the L/C Intermediary or the beneficiary is located, the practice stated in the ISP or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(h) Letter of Credit Fees. The Borrowers shall pay to the Administrative Agent for the account of each Lender in accordance with its Applicable Percentage, subject to Section 2.15, a Domestic Letter of Credit fee (the "Domestic Letter of Credit Fee") for each standby Domestic Letter of Credit equal to the Applicable Margin for Domestic Revolving Loans that are Eurocurrency/CDOR Rate Loans times the daily maximum amount available to be drawn under such Domestic Letter of Credit. The Borrowers shall pay to the Administrative Agent for the account of each Lender in accordance with its Applicable Percentage a one-time commercial Domestic Letter of Credit fee upon the issuance of each commercial Domestic Letter of Credit equal to the Applicable Margin for Revolving Loans that are Eurocurrency/CDOR Rate Loans times the daily maximum amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.07. Domestic Letter of Credit Fees shall be (i) computed on a quarterly basis in arrears and (ii) due and payable on the first day of each April, July, October and January, commencing with the first such date to occur

after the issuance of such Domestic Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand; provided, further, that if any payment to be made by the Borrowers under this Section 2.14(h) shall come due on a day other than a Business Day, such payment shall be due on the next succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be. Notwithstanding anything to the contrary contained herein, upon the request of the Required Domestic Revolving Lenders while any Event of Default exists, all Domestic Letter of Credit Fees shall accrue at the Default Rate.

(i) Fronting Fee and Documentary and Processing Charges Payable to L/C Intermediary. The Borrowers shall pay directly to the L/C Intermediary for its own account a fronting fee with respect to each Domestic Letter of Credit, at a rate per annum equal to ■■■%, computed on the actual daily maximum amount available to be drawn under such Domestic Letter of Credit (whether or not such maximum amount is then in effect under Domestic such Letter of Credit) and on a quarterly basis in arrears. Such fronting fee shall be due and payable on the first day of each April, July, October and January, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Domestic Letter of Credit shall be determined in accordance with Section 1.07. In addition, the Borrowers shall pay directly to the L/C Intermediary for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Intermediary (which may include such charges and fees assessed by the Domestic L/C Issuer to the L/C Intermediary in relation to the Letters of Credit) relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(j) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(k) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Domestic Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrowers shall be obligated to reimburse the L/C Intermediary hereunder for any and all drawings under such Domestic Letter of Credit. The Borrowers hereby acknowledge that the issuance of Domestic Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrowers, and that the Borrowers' business derives substantial benefits from the businesses of such Subsidiaries.

2.15 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, and without limiting any remedy of Borrowers hereunder or under applicable Law, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

(i) Waivers and Amendments. That Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 10.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise, and including any amounts made available to the Administrative Agent by that

Defaulting Lender pursuant to Section 10.08), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Lender to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by that Defaulting Lender to the L/C Intermediary or Canadian L/C Issuer hereunder; *third*, if so determined by the Administrative Agent or requested by the L/C Intermediary or Canadian L/C Issuer, as applicable, to be held as Cash Collateral for future funding obligations of that Defaulting Lender of any participation in Domestic L/C Obligations or Canadian L/C Obligations, as applicable; *fourth*, as the Borrowers may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrowers, to be held in a non-interest bearing deposit account and released in order to (x) satisfy obligations of that Defaulting Lender to fund Loans under this Agreement and (y) Cash Collateralize the L/C Intermediary's or Canadian L/C Issuer's future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.13; *sixth*, to the payment of any amounts owing to the Lenders, the L/C Intermediary or the Canadian L/C Issuer as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the L/C Intermediary or the Canadian L/C Issuer against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *seventh*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrowers as a result of any judgment of a court of competent jurisdiction obtained by the Borrowers against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *eighth*, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided, that if (x) such payment is a payment of the principal amount of any Loans, Domestic L/C Borrowings or Canadian L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made at a time when the conditions set forth in Section 4.03 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or L/C Obligations owed to, that Defaulting Lender. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.15(a)(ii) shall be deemed paid to and redirected by that Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) Certain Fees.

(A) That Defaulting Lender shall not be entitled to receive any unused fee pursuant to Section 2.10(a) for any period during which that Lender is a Defaulting Lender (and the Borrowers shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive Domestic Letter of Credit Fees or Canadian Letter of Credit Fees, as applicable, for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Applicable Percentage of the stated amount of Letters of Credit for which it has provided Cash Collateral pursuant to Section 2.16.

(C) With respect to any fee payable under Section 2.10(a) or any Domestic Letter of Credit Fee or Canadian Letter of Credit Fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrowers shall (x) pay to each non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in the applicable L/C Obligations that has been reallocated to such non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the L/C Intermediary or the Canadian L/C Issuer, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such L/C Intermediary's or the Canadian L/C Issuer's Fronting Exposure, as applicable, to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) Reallocation of Applicable Percentages to Reduce Fronting Exposure. All or any part of such Defaulting Lender's participation in Domestic L/C Obligations and shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Domestic Revolving Percentages (calculated without regard to such Defaulting Lender's Domestic Revolving Commitment) but only to the extent that such reallocation does not cause the Domestic Revolving Credit Outstandings of any non-Defaulting Lender to exceed such non-Defaulting Lender's Domestic Revolving Commitment. All or any part of such Defaulting Lender's participation in Canadian L/C Obligations and shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Canadian Revolving Percentages (calculated without regard to such Defaulting Lender's Canadian Revolving Commitment) but only to the extent that such reallocation does not cause the Canadian Revolving Credit Outstandings of any non-Defaulting Lender to exceed such non-Defaulting Lender's Canadian Revolving Commitment. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation.

(v) Repayment of L/C Obligations. If the reallocation described in clause (a)(iv) above cannot, or can only partially, be effected, the Borrowers shall, without prejudice to any right or remedy available to it hereunder or under applicable Law, Cash Collateralize the L/C Intermediary's or the Canadian L/C Issuer's Fronting Exposure, as applicable, in accordance with the procedures set forth in Section 2.16.

(b) Defaulting Lender Cure. If the Borrowers, the Administrative Agent, the L/C Intermediary and the Canadian L/C Issuer, if applicable, agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages, Applicable Domestic Revolving Percentages and Applicable Canadian Revolving Percentages (without giving effect to Section 2.15(a)(iv)), whereupon that Lender will cease to be a Defaulting Lender; provided, that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from

Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

2.16 Cash Collateral.

(a) Certain Credit Support Events. If (i) the L/C Intermediary or the Canadian L/C Issuer, as applicable has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in a Domestic L/C Borrowing or Canadian L/C Borrowing, as applicable, (ii) as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, (iii) the Borrowers shall be required to provide Cash Collateral pursuant to Section 8.02(c), or (iv) there shall exist a Defaulting Lender, the Borrowers shall within three (3) Business Days (in all other cases) following any request by the Administrative Agent, the L/C Intermediary or the Canadian L/C Issuer, as applicable, provide Cash Collateral in an amount not less than the applicable Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iv) above, after giving effect to Section 2.15(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. The Borrowers, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent, the L/C Intermediary, the Canadian L/C Issuer and the Lenders, and agrees to maintain, a first priority security interest in all such cash, deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.16(c). If at any time the Administrative Agent reasonably determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent, the L/C Intermediary or the Canadian L/C Issuer as herein provided, or that the total amount of such Cash Collateral is less than the Minimum Collateral Amount, the Borrowers will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked, interest bearing deposit accounts at a financial institution selected by the Administrative Agent. The Borrowers shall pay on demand therefor from time to time all customary account opening, activity and other administrative fees and charges in connection with the maintenance and disbursement of Cash Collateral.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under any of this Section 2.16 or Sections 2.07, 2.14, 2.15, 2.17 or 8.02 in respect of Letters of Credit shall be held and applied in satisfaction of the specific L/C Obligations, obligations to fund participations therein (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Lender) (or, as appropriate, its assignee following compliance with Section 10.06(b)(vi)) or (ii) the determination by the Administrative Agent and the L/C Intermediary or the Canadian L/C Issuer, as applicable, that there exists excess Cash Collateral; provided, however, (x) any such release shall be without

prejudice to, and any disbursement or other transfer of Cash Collateral shall be and remain subject to, any other Lien conferred under the Loan Documents and the other applicable provisions of the Loan Documents, and (y) the Person providing Cash Collateral and the L/C Intermediary or the Canadian L/C Issuer, as applicable, may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

2.17 Canadian Letters of Credit.

(a) The Canadian Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) the Canadian L/C Issuer agrees, in reliance upon the agreements of the Canadian Revolving Lenders set forth in this Section 2.17, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Canadian Letters of Credit denominated in Dollars for the account of the Canadian Borrower or any of its Subsidiaries, and to amend or extend Canadian Letters of Credit previously issued by the Canadian L/C Issuer, in accordance with clause (b) below, and (2) to honor drawings under the Canadian Letters of Credit; and (B) the Canadian Revolving Lenders severally agree to participate in Canadian Letters of Credit issued for the account of the Canadian Borrower or its Subsidiaries and any drawings thereunder; provided, that after giving effect to any L/C Credit Extension with respect to any Canadian Letter of Credit, (x) the Total Canadian Revolving Credit Outstandings shall not exceed the Canadian Revolving Facility in effect at such time, (y) the Canadian Revolving Credit Outstandings of any Lender shall not exceed such Lender's Canadian Revolving Commitment in effect at such time and (z) the Outstanding Amount of the Canadian L/C Obligations shall not exceed the Canadian Letter of Credit Sublimit. Each request by the Canadian Borrower for the issuance or amendment of a Canadian Letter of Credit shall be deemed to be a representation by such Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Canadian Borrower's ability to obtain Canadian Letters of Credit shall be fully revolving, and accordingly the Canadian Borrower may, during the foregoing period, obtain Canadian Letters of Credit to replace Canadian Letters of Credit that have expired or that have been drawn upon and reimbursed.

(ii) The Canadian L/C Issuer shall not issue any Letter of Credit if:

(A) subject to Section 2.17(a)(iv), the expiry date of such requested Canadian Letter of Credit would occur more than twelve (12) months after the date of issuance or last extension, unless the Required Canadian Revolving Lenders have approved such expiry date; or

(B) the expiry date of such requested Canadian Letter of Credit would occur after the Letter of Credit Expiration Date, unless all the Canadian Revolving Lenders have approved such expiry date.

(iii) The Canadian L/C Issuer shall not be under any obligation to issue any Canadian Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Canadian L/C Issuer

from issuing such Canadian Letter of Credit or any Law applicable to the Canadian L/C Issuer or any request or directive from any Governmental Authority with jurisdiction over the Canadian L/C Issuer shall prohibit, or request that Canadian L/C Issuer refrain from, the issuance of letters of credit generally or such Canadian Letter of Credit in particular or shall impose upon the Canadian L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the Canadian L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the Canadian L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the Canadian L/C Issuer in good faith deems material to it;

(B) the issuance of such Canadian Letter of Credit would violate one or more policies of the Canadian L/C Issuer applicable to letters of credit generally;

(C) except as otherwise agreed by the Canadian Administrative Agent and the Canadian L/C Issuer, such Letter of Credit is in an initial stated amount less than C\$50,000;

(D) such Canadian Letter of Credit is to be denominated in a currency other than Canadian Dollars; or

(E) any Lender is at that time a Defaulting Lender, unless the Canadian L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the Canadian L/C Issuer (in its sole discretion) with the Canadian Borrower or such Lender to eliminate the Canadian L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.16(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other Canadian L/C Obligations as to which the Canadian L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.

(iv) The Canadian L/C Issuer shall not permit the amendment of any Canadian Letter of Credit if the Canadian L/C Issuer would not be permitted at such time to issue the Canadian Letter of Credit in its amended form under the terms hereof.

(v) The Canadian L/C Issuer shall be under no obligation to amend any Canadian Letter of Credit if (A) the Canadian L/C Issuer would have no obligation at such time to issue such Canadian Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Canadian Letter of Credit does not accept the proposed amendment to such Canadian Letter of Credit.

(vi) The Canadian L/C Issuer shall act on behalf of the Canadian Revolving Lenders with respect to any Canadian Letters of Credit issued by the Canadian L/C Issuer and the documents associated therewith, and the Canadian L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by the Canadian L/C Issuer in connection with Canadian Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Canadian Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included the Canadian L/C Issuer with

respect to such acts or omissions, and (B) as additionally provided herein with respect to the Canadian L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Canadian Letter of Credit shall be issued or amended, as the case may be, upon the request of the Canadian Borrower delivered to the Canadian L/C Issuer (with a copy to the Canadian Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of such Borrower. Such Letter of Credit Application may be sent by facsimile, by United States mail, by overnight courier, by electronic transmission using the system provided by the Canadian L/C Issuer, by personal delivery or by any other means acceptable to the Canadian L/C Issuer. Such Letter of Credit Application must be received by the Canadian L/C Issuer and the Canadian Administrative Agent not later than 12:00 noon at least five (5) Business Days (or such later date and time as the Canadian Administrative Agent and the Canadian L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Canadian Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the Canadian L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; (G) the purpose and nature of the requested Letter of Credit; and (H) such other matters as the Canadian L/C Issuer may require. In the case of a request for an amendment of any outstanding Canadian Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the Canadian L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the Canadian L/C Issuer may require. Additionally, the Canadian Borrower shall furnish to the Canadian L/C Issuer and the Canadian Administrative Agent such other documents and information pertaining to such requested Canadian Letter of Credit issuance or amendment, including any Issuer Documents, as the Canadian L/C Issuer or the Canadian Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Application, the Canadian L/C Issuer will confirm with the Canadian Administrative Agent (by telephone or in writing) that the Canadian Administrative Agent has received a copy of such Letter of Credit Application from the Canadian Borrower and, if not, the Canadian L/C Issuer will provide the Canadian Administrative Agent with a copy thereof. Unless the Canadian L/C Issuer has received written notice from any Lender, the Canadian Administrative Agent or any Loan Party, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not be satisfied, then, subject to the terms and conditions hereof, the Canadian L/C Issuer shall, on the requested date, cause the Canadian L/C Issuer to issue a Canadian Letter of Credit for the account of the Canadian L/C Issuer, for the ultimate account of the Canadian Borrower or the applicable Subsidiary or enter into the applicable amendment, as the case may be, in each case in accordance with the Canadian L/C Issuer's usual and customary business practices.

Immediately upon the issuance of each Canadian Letter of Credit, each Canadian Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Canadian L/C Issuer a risk participation in such Canadian Letter of Credit in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Canadian Letter of Credit.

(iii) If the Canadian Borrower so requests in any applicable Letter of Credit Application, the Canadian L/C Issuer may, in its sole discretion, agree to cause the Canadian L/C Issuer to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided, that any such Auto-Extension Letter of Credit must permit the Canadian L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the Canadian L/C Issuer, the Canadian Borrower shall not be required to make a specific request to the Canadian L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Canadian Revolving Lenders shall be deemed to have authorized (but may not require) the Canadian L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that the Canadian L/C Issuer shall not permit any such extension if (A) the Canadian L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Canadian Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of clause (ii) or (iii) of Section 2.17(a) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is seven (7) Business Days before the Non-Extension Notice Date (1) from the Canadian Administrative Agent that the Required Canadian Revolving Lenders have elected not to permit such extension or (2) from the Canadian Administrative Agent, any Lender or the Canadian Borrower that one or more of the applicable conditions specified in Section 4.03 is not then satisfied, and in each case directing the Canadian L/C Issuer not to permit such extension.

(iv) Promptly after its delivery of any Canadian Letter of Credit or any amendment to a Canadian Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the Canadian L/C Issuer will also deliver to the Borrowers and the Canadian Administrative Agent a true and complete copy of such Canadian Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the Canadian L/C Issuer of a notice of drawing under a Canadian Letter of Credit by the beneficiary thereof, the Canadian L/C Issuer shall notify the Canadian Borrower and the Canadian Administrative Agent thereof. Not later than 12:00 noon on the date of any payment by the Canadian L/C Issuer under a Letter of Credit (each such date, an "Honor Date"), the Canadian Borrower shall reimburse the Canadian L/C Issuer through the Canadian Administrative Agent in an amount equal to the amount of such drawing. If the Canadian Borrower fails to so reimburse the Canadian L/C Issuer by such time, the Canadian Administrative Agent shall promptly notify each Canadian Revolving Lender of the Honor Date, the amount of the unreimbursed drawing (the "Canadian Unreimbursed Amount"), and the amount of such Lender's Applicable Percentage thereof. In such event, the Canadian Borrower shall be

deemed to have requested a Borrowing of Canadian Prime Rate Loans to be disbursed on the Honor Date in an amount equal to the Canadian Unreimbursed Amount, without regard to the Minimum Amounts, but subject to the conditions set forth in Section 4.03 (other than the delivery of a Loan Notice); provided, that, after giving effect to such Borrowing, the Total Canadian Revolving Credit Outstandings shall not exceed the Aggregate Canadian Revolving Commitments. Any notice given by the Canadian L/C Issuer or the Canadian Administrative Agent pursuant to this Section 2.17(c)(i) may be given by telephone if immediately confirmed in writing; provided, that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Lender shall upon any notice pursuant to Section 2.17(c)(i) make funds available (and the Canadian Administrative Agent may apply Cash Collateral provided for this purpose) to the Canadian Administrative Agent for the account of the Canadian L/C Issuer at the Canadian Administrative Agent's Office in an amount equal to its Applicable Percentage of the Canadian Unreimbursed Amount not later than 2:00 p.m. on the Business Day specified in such notice by the Canadian Administrative Agent, whereupon, subject to the provisions of Section 2.17(c)(iii), each Lender that so makes funds available shall be deemed to have made a Canadian Prime Rate Loan to the Canadian Borrower in such amount. The Canadian Administrative Agent shall remit the funds so received to the Canadian L/C Issuer.

(iii) With respect to any Canadian Unreimbursed Amount that is not fully refinanced by a Borrowing of Canadian Prime Rate Loans because the conditions set forth in Section 4.03 cannot be satisfied or for any other reason, the Canadian Borrower shall be deemed to have incurred from the Canadian L/C Issuer a Canadian L/C Borrowing in the amount of the Canadian Unreimbursed Amount that is not so refinanced, which Canadian L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Lender's payment to the Canadian Administrative Agent for the account of the Canadian L/C Issuer pursuant to Section 2.17(c)(ii) shall be deemed payment in respect of its participation in such Canadian L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.17.

(iv) Until each Lender funds its Canadian Revolving Loan or L/C Advance pursuant to this Section 2.17(c) to reimburse the Canadian L/C Issuer for any amount drawn under any Canadian Letter of Credit, interest in respect of such Lender's Applicable Percentage of such amount shall be solely for the account of the Canadian L/C Issuer.

(v) Each Lender's obligation to make Canadian Revolving Loans or L/C Advances to reimburse the Canadian L/C Issuer for amounts drawn under Canadian Letters of Credit, as contemplated by this Section 2.17(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Canadian L/C Issuer, the Borrowers or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Canadian Revolving Loans pursuant to this Section 2.17(c) is subject to the conditions set forth in Section 4.03 (other than delivery by the Borrowers of a Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair

the obligation of the Borrowers to reimburse the Canadian L/C Issuer for the amount of any payment made by the Canadian L/C Issuer under any Canadian Letter of Credit, together with interest as provided herein.

(vi) If any Lender fails to make available to the Canadian Administrative Agent for the account of the Canadian L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.17(c) by the time specified in Section 2.17(c)(ii), then, without limiting the other provisions of this Agreement, the Canadian L/C Issuer shall be entitled to recover from such Lender (acting through the Canadian Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Canadian L/C Issuer at a rate per annum equal to the greater of the Federal Funds Rate and a rate determined by the Canadian L/C Issuer in accordance with banking industry rules on interbank compensation. A certificate of the Canadian L/C Issuer submitted to any Lender (through the Canadian Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the Canadian L/C Issuer has made a payment to the Canadian L/C Issuer under any Canadian Letter of Credit and has received from any Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.17(c), if the Canadian Administrative Agent receives for the account of the Canadian L/C Issuer any payment in respect of the related Canadian Unreimbursed Amount or interest thereon (whether directly from the Borrowers or otherwise, including proceeds of Cash Collateral applied thereto by the Canadian Administrative Agent), the Canadian Administrative Agent will distribute to such Lender its Applicable Percentage thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in the same funds as those received by the Canadian Administrative Agent.

(ii) If any payment received by the Canadian Administrative Agent for the account of the Canadian L/C Issuer pursuant to Section 2.17(c)(i) is required to be returned under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the Canadian L/C Issuer in its discretion), each Lender shall pay to the Canadian Administrative Agent for the account of the Canadian L/C Issuer its Applicable Percentage thereof on demand of the Canadian Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Rate from time to time in effect. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Canadian Borrower to reimburse the Canadian L/C Issuer for each drawing under each Canadian Letter of Credit and to repay each Canadian L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Canadian Letter of Credit, this Agreement or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Borrowers or any Subsidiary may have at any time against any beneficiary or any transferee of such Canadian Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the Canadian L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Canadian Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Canadian Letter of Credit;

(iv) waiver by the Canadian L/C Issuer of any requirement that exists for the Canadian L/C Issuer's protection and not the protection of the Borrowers or any waiver by the Canadian L/C Issuer which does not in fact materially prejudice the Borrowers;

(v) honor of a demand for payment presented electronically even if such Canadian Letter of Credit requires that demand be in the form of a draft;

(vi) any payment made by the Canadian L/C Issuer in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under such Letter of Credit if presentation after such date is authorized by the ISP or the UCP, as applicable;

(vii) any payment by the Canadian L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the Canadian L/C Issuer under such Canadian Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Canadian Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(viii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Borrowers or any Subsidiary.

The Borrowers shall promptly examine a copy of each Canadian Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrowers' instructions or other irregularity, the Borrowers will immediately notify the Canadian L/C Issuer. The Borrowers shall be conclusively deemed to have waived any such claim against the Canadian L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of Canadian L/C Issuer. Each Lender and the Borrowers agree that, in paying any drawing under a Letter of Credit, the Canadian L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by such Canadian Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the Canadian L/C Issuer, the Canadian Administrative Agent, any of their

respective Related Parties nor any correspondent, participant or assignee of the Canadian L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Canadian Letter of Credit or Issuer Document. The Borrowers hereby assume all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Borrowers' pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the Canadian L/C Issuer, the Canadian Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the Canadian L/C Issuer shall be liable or responsible for any of the matters described in clauses (i) through (viii) of Section 2.17(e); provided, however, that anything in such clauses to the contrary notwithstanding, the Borrowers may have a claim against the Canadian L/C Issuer, and the Canadian L/C Issuer may be liable to the Borrowers, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Borrowers which the Borrowers prove were caused by the Canadian L/C Issuer's willful misconduct or gross negligence or the Canadian L/C Issuer's willful failure to cause the L/C Issuer to pay under any Letter of Credit after the presentation to the Canadian L/C Issuer by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Canadian Letter of Credit unless the Canadian L/C Issuer is prevented or prohibited from so paying as a result of any order or directive of any court or other Governmental Authority. In furtherance and not in limitation of the foregoing, the Canadian L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the Canadian L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason. The Canadian L/C Issuer may send a Canadian Letter of Credit or conduct any communication to or from the beneficiary via the Society for Worldwide Interbank Financial Telecommunication ("SWIFT") message or overnight courier, or any other commercially reasonable means of communicating with a beneficiary.

(g) Applicability of ISP and UCP; Limitation of Liability. Unless otherwise expressly agreed by the Canadian L/C Issuer and the Borrowers when a Letter of Credit is issued the rules of the ISP shall apply to each standby Letter of Credit. Notwithstanding the foregoing, the Canadian L/C Issuer shall not be responsible to the Borrowers for, and the Canadian L/C Issuer's rights and remedies against the Borrowers shall not be impaired by, any action or inaction of the Canadian L/C Issuer required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the Law or any order of a jurisdiction where the Canadian L/C Issuer or the beneficiary is located, the practice stated in the ISP or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade - International Financial Services Association (BAFT-IFSA), or the Institute of International Banking Law & Practice, whether or not any Letter of Credit chooses such law or practice.

(h) Letter of Credit Fees. The Canadian Borrowers shall pay to the Canadian Administrative Agent for the account of each Lender in accordance with its Applicable Percentage, subject to Section 2.15, a Canadian Letter of Credit fee (the "Canadian Letter of Credit Fee") for each standby Canadian Letter of Credit equal to the Applicable Margin for Canadian Revolving Loans that are Eurocurrency/CDOR Rate Loans times the daily maximum amount available to be drawn under such Canadian Letter of Credit. The Canadian Borrowers

shall pay to the Canadian Administrative Agent for the account of each Lender in accordance with its Applicable Percentage a one-time commercial Canadian Letter of Credit fee upon the issuance of each commercial Canadian Letter of Credit equal to the Applicable Margin for Revolving Loans that are Eurocurrency/CDOR Rate Loans times the daily maximum amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.07. Canadian Letter of Credit Fees shall be (i) computed on a quarterly basis in arrears and (ii) due and payable on the first day of each April, July, October and January, commencing with the first such date to occur after the issuance of such Canadian Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand; provided, further, that if any payment to be made by the Canadian Borrowers under this Section 2.17(h) shall come due on a day other than a Business Day, such payment shall be due on the next succeeding Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be. Notwithstanding anything to the contrary contained herein, upon the request of the Required Canadian Revolving Lenders while any Event of Default exists, all Canadian Letter of Credit Fees shall accrue at the Default Rate.

(i) Fronting Fee and Documentary and Processing Charges Payable to Canadian L/C Issuer. The Borrowers shall pay directly to the Canadian L/C Issuer for its own account a fronting fee with respect to each Canadian Letter of Credit, at a rate per annum equal to ██████%, computed on the actual daily maximum amount available to be drawn under such Canadian Letter of Credit (whether or not such maximum amount is then in effect under Canadian such Letter of Credit) and on a quarterly basis in arrears. Such fronting fee shall be due and payable on the first day of each April, July, October and January, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Canadian Letter of Credit shall be determined in accordance with Section 1.07. In addition, the Borrowers shall pay directly to the Canadian L/C Issuer for its own account the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the Canadian L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(j) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

(k) Letters of Credit Issued for Subsidiaries. Notwithstanding that a Canadian Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary, the Borrowers shall be obligated to reimburse the Canadian L/C Issuer hereunder for any and all drawings under such Canadian Letter of Credit. The Borrowers hereby acknowledge that the issuance of Canadian Letters of Credit for the account of Subsidiaries inures to the benefit of the Borrowers, and that the Borrowers' business derives substantial benefits from the businesses of such Subsidiaries.

ARTICLE III

TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of the Administrative Agent) require the deduction or withholding of any Tax from any such payment by the Administrative Agent or a Loan Party, then the Administrative Agent or such Loan Party shall be entitled to make such deduction or withholding, upon the basis of the information and documentation to be delivered pursuant to clause (e) below.

(ii) If any Loan Party or the Administrative Agent shall be required by the Internal Revenue Code to withhold or deduct any Taxes, including both United States Federal backup withholding and withholding taxes, from any payment, then (A) the Administrative Agent shall withhold or make such deductions as are determined by the Administrative Agent to be required based upon the information and documentation it has received pursuant to clause (e) below, (B) the Administrative Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Internal Revenue Code, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(iii) If any Loan Party or the Administrative Agent shall be required by any applicable Laws other than the Internal Revenue Code to withhold or deduct any Taxes from any payment, then (A) such Loan Party or the Administrative Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to clause (e) below, (B) such Loan Party or the Administrative Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws, and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by the applicable Loan Party shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) Payment of Other Taxes by the Loan Parties. Without limiting the provisions of clause (a) above, the Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable Laws, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Tax Indemnifications.

(i) Each of the Loan Parties shall, and does hereby, jointly and severally indemnify each Recipient, and shall make payment in respect thereof within ten (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 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, and any penalties, interest and 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 the Borrowers by a Lender, the L/C Intermediary or the Canadian L/C Issuer (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, the L/C Intermediary or the Canadian L/C Issuer, shall be conclusive absent manifest error. Each of the Loan Parties shall, and does hereby, jointly and severally indemnify the Administrative Agent, and shall make payment in respect thereof within ten (10) days after demand therefor, for any amount which a Lender, the L/C Intermediary or the Canadian L/C Issuer for any reason fails to pay indefeasibly to the Administrative Agent as required pursuant to Section 3.01(c)(ii) below.

(ii) Each Lender, the L/C Intermediary or the Canadian L/C Issuer shall, and does hereby, severally indemnify, and shall make payment in respect thereof within ten (10) days after demand therefor, (x) the Administrative Agent against any Indemnified Taxes attributable to such Lender, the L/C Intermediary or the Canadian L/C Issuer (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (y) the Administrative Agent and the Loan Parties, as applicable, against any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.06(d) relating to the maintenance of a Participant Register and (z) the Administrative Agent and the Loan Parties, as applicable, against any Excluded Taxes attributable to such Lender, the L/C Intermediary or the Canadian L/C Issuer, in each case, that are payable or paid by the Administrative Agent or a Loan Party 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 the Administrative Agent shall be conclusive absent manifest error. Each Lender, the L/C Intermediary and the Canadian L/C Issuer hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender, the L/C Intermediary or the Canadian L/C Issuer, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this clause (ii).

(d) Evidence of Payments. As soon as practicable, after any payment of Taxes by any Loan Party to a Governmental Authority as provided in this Section 3.01, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Laws to report such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders; Tax Documentation.

(i) 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 the Borrowers and the Administrative Agent, at the time or times reasonably requested by the Borrowers or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrowers or the Administrative 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 the Borrowers or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrowers or the Administrative Agent as will enable the Borrowers or the Administrative 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 (other than such documentation set forth in Section 3.01(e)(ii)(A), 3.01(e)(ii)(B) and 3.01(e)(ii)(D) below) 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.

(ii) Without limiting the generality of the foregoing, in the event that the applicable Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrowers and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), whichever of the following is applicable:

(I) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BENE (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BENE (or W-8BEN, as applicable) establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(II) executed copies of IRS Form W-8ECI;

(III) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit F-1 to

the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a “10 percent shareholder” of a Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Internal Revenue Code (a “U.S. Tax Compliance Certificate”) and (y) executed copies of IRS Form W-8BENE (or W-8BEN, as applicable); or

(IV) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BENE (or W-8BEN, as applicable), a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided, that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers or the Administrative Agent), executed copies of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrowers or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Borrowers and the Administrative Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Borrowers or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrowers or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender’s obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), “FATCA” shall include any amendments made to FATCA after the Closing Date.

(iii) Each Lender agrees that if any form or certification it previously delivered pursuant to this Section 3.01 expires or becomes obsolete or inaccurate in any

respect, it shall update such form or certification or promptly notify the Borrowers and the Administrative Agent in writing of its legal inability to do so.

(f) Treatment of Certain Refunds. Unless required by applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, the L/C Intermediary or the Canadian L/C Issuer, or have any obligation to pay to any Lender, the L/C Intermediary or the Canadian L/C Issuer, any refund of Taxes withheld or deducted from funds paid for the account of such Lender, the L/C Intermediary or the Canadian L/C Issuer, as the case may be. If any Recipient 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 by any Loan Party or with respect to which any Loan Party has paid additional amounts pursuant to this Section 3.01, it shall pay to the Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by a Loan Party under this Section 3.01 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided, that the Loan Party, upon the request of the Recipient, agrees to repay the amount paid over to the Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Recipient in the event the Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause, in no event will the applicable Recipient be required to pay any amount to the Loan Party pursuant to this clause the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient 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 clause shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its taxes that it deems confidential) to any Loan Party or any other Person.

(g) Survival. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the L/C Intermediary or the Canadian L/C Issuer, the termination of the Aggregate Domestic Revolving Commitments and the repayment, satisfaction or discharge of all other Obligations.

3.02 Illegality. If any Lender reasonably determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the Eurocurrency Rate or CDOR Rate, as applicable, or to determine or charge interest rates based upon the Eurocurrency Rate or CDOR Rate, as applicable, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or Canadian Dollars in the applicable interbank market, then, on notice thereof by such Lender to the Borrowers through the Administrative Agent, (i) any obligation of such Lender to issue, make, fund or charge interest with respect to any such Borrowing or continue Eurocurrency/CDOR Rate Loans in the affected currency or currencies or to convert Base Rate Loans or Canadian Prime Rate Loans, as applicable, to Eurocurrency/CDOR Rate Loans in the affected currency or currencies shall be suspended, (ii) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans the interest rate on which is determined by reference to the Eurocurrency Rate component of the Base Rate, the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be reasonably determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrowers that the circumstances giving rise to such determination no longer exist, and (iii) if such notice asserts the

illegality of such Lender making or maintaining Canadian Prime Rate Loans the interest rate on which is determined by reference to the CDOR Rate component of the Canadian Prime Rate, the interest rate on which Canadian Prime Rate Loans of such Lender, shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the CDOR Rate component of the Canadian Prime Rate, in each case until such Lender notifies the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrowers shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, (A) if applicable and such Loans are denominated in Dollars, convert all Eurocurrency/CDOR Rate Loans of such Lender to Base Rate Loans (the interest rate on which Base Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the Eurocurrency Rate component of the Base Rate) or (B) if applicable and such Loans are denominated in Canadian Dollars, convert all Eurocurrency/CDOR Rate Loans of such Lender to Canadian Prime Rate Loans (the interest rate on which Canadian Prime Rate Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the CDOR Rate component of the Canadian Prime Rate), in each case, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency/CDOR Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency/CDOR Rate Loans, (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Eurocurrency Rate, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the Eurocurrency Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Eurocurrency Rate, and (z) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the CDOR Rate, the Administrative Agent shall during the period of such suspension compute the Canadian Prime Rate applicable to such Lender without reference to the CDOR Rate component thereof until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the CDOR Rate. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted.

3.03 Inability to Determine Rates; Yield Protection.

(a) If in connection with any request for a Eurocurrency/CDOR Rate Loan or a conversion to or continuation thereof, (i) the Administrative Agent reasonably determines that (A) deposits (whether in Dollars or Canadian Dollars) are not being offered to banks in the applicable offshore interbank market for the applicable amount and Interest Period of such Eurocurrency/CDOR Rate Loan, (B) adequate and reasonable means do not exist for determining the Eurocurrency Rate or CDOR Rate, as applicable, for any requested Interest Period with respect to a proposed Eurocurrency/CDOR Rate Loan (whether in Dollars or Canadian Dollars) or in connection with an existing or proposed Base Rate Loan or Canadian Prime Rate Loan, as applicable, or (C) a fundamental change has occurred in the foreign exchange or interbank markets with respect to Canadian Dollars (including changes in national or international financial, political or economic conditions or currency exchange rates or exchange controls) (in each case with respect to clause (i), "Impacted Loans"), (ii) the Administrative Agent or the Required Lenders reasonably determine that for any reason Eurocurrency Rate or CDOR Rate, as applicable, for any requested Interest Period with respect to a proposed Eurocurrency/CDOR Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, or (iii) the Eurocurrency Scheduled Unavailability Date has occurred, the Administrative Agent will promptly so notify the Borrowers and each Lender. Thereafter, subject to Section 3.03(c), (x) the obligation of the Lenders to make or maintain Eurocurrency/CDOR Rate Loans in the affected currency or currencies shall be suspended (to the extent of the affected Eurocurrency/CDOR Rate Loans or Interest Periods), (y) in the event of a determination described in the preceding sentence

with respect to the Eurocurrency Rate component of the Base Rate, the utilization of the Eurocurrency Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice, and (z) in the event of a determination described in the preceding sentence with respect to the CDOR Rate component of the Canadian Prime Rate, the utilization of the CDOR Rate component in determining the Canadian Prime Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrowers may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency/CDOR Rate Loans in the affected currency or currencies (to the extent of the affected Eurocurrency/CDOR Rate Loans or Interest Periods) or, failing that, and subject to Section 3.03(c), will be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

(b) Notwithstanding the foregoing, if the Administrative Agent has made the determination described in clause (a)(i) of this Section, the Administrative Agent in consultation with the Borrowers and the Required Lenders, may establish an alternative interest rate for the Impacted Loans, in which case, such alternative rate of interest shall apply with respect to the Impacted Loans until (1) the Administrative Agent revokes the notice delivered with respect to the Impacted Loans under clause (a)(i) of this Section, (2) the Administrative Agent or the Required Lenders notify the Administrative Agent and the Borrowers that such alternative interest rate does not adequately and fairly reflect the cost to such Lenders of funding the Impacted Loans, or (3) any Lender reasonably determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to such alternative rate of interest or to determine or charge interest rates based upon such rate or any Governmental Authority has imposed material restrictions on the authority of such Lender to do any of the foregoing and provides the Administrative Agent and the Borrowers written notice thereof.

(c) Eurocurrency Replacement Rate. Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, but without limiting Section 3.03(a) and (b) above, if the Administrative Agent shall have determined (which determination shall be final and conclusive and binding upon all parties hereto), or the Borrowers or the Required Lenders notify the Administrative Agent (with in the case of the Required Lenders, a copy to the Borrowers) that the Borrowers or the Required Lenders (as applicable) shall have determined (which determination likewise shall be final and conclusive and binding upon all parties hereto), that (i) the circumstances described in Section 3.03(a)(i) have arisen and that such circumstances are unlikely to be temporary, (ii) the relevant administrator of the Eurocurrency Rate or a Governmental Authority having or purporting to have jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the Eurocurrency Rate shall no longer be made available, or used for determining interest rates for loans in the applicable currency (such specific date, the “Eurocurrency Scheduled Unavailability Date”), or (iii) syndicated credit facilities among national and/or regional banks active in leading and participating in such facilities currently being executed, or that include language similar to that contained in this Section 3.03(c), are being executed or amended (as applicable) to incorporate or adopt a new interest rate to replace the Eurocurrency Rate for determining interest rates for loans in the applicable currency, then, reasonably promptly after such determination by the Administrative Agent or receipt by the Administrative Agent of such notice, as applicable, the Administrative Agent and the Borrowers may amend this Agreement to replace the Eurocurrency Rate with an alternate rate of interest, giving due consideration to any evolving or then existing convention for similar Dollar denominated syndicated credit facilities for such alternative rates of

interest (any such proposed rate, a “Eurocurrency Replacement Rate”), and make such other related changes to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Administrative Agent in consultation with the Borrowers, to effect the provisions of this Section 3.03(c) (provided, that any definition of the Eurocurrency Replacement Rate shall specify that in no event shall such Eurocurrency Replacement Rate be less than zero for purposes of this Agreement) and any such amendment shall become effective at 5:00 p.m. (Pacific time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrowers unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders do not accept such amendment. The Eurocurrency Replacement Rate shall be applied in a manner consistent with market practice; provided, that, in each case, to the extent such market practice is not administratively feasible for the Administrative Agent, such Eurocurrency Replacement Rate shall be applied as otherwise reasonably determined by the Administrative Agent (it being understood that any such modification to application by the Administrative Agent made as so determined shall not require the consent of, or consultation with, any of the Lenders). For the avoidance of doubt, the parties hereto agree that unless and until a Eurocurrency Replacement Rate is determined and an amendment to this Agreement is entered into to effect the provisions of this Section 3.03(c), if the circumstances under clauses (i) and (ii) of this Section 3.03(c) exist, the provisions of Section 3.03(a) shall apply.

3.04 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except any reserve requirement contemplated by Section 3.04(e)), the L/C Intermediary or the Canadian L/C Issuer;

(ii) subject any Lender to any tax of any kind whatsoever with respect to this Agreement or any Eurocurrency/CDOR Rate Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.01 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender, the L/C Intermediary or the Canadian L/C Issuer); or

(iii) impose on any Lender, the L/C Intermediary or the Canadian L/C Issuer (either directly, or indirectly as a result of a charge by the L/C Issuer) or the London interbank market any other condition, cost or expense affecting this Agreement or Eurocurrency/CDOR Rate Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making, converting to, continuing or maintaining any Loan the interest on which is determined by reference to the Eurocurrency Rate or CDOR Rate (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender, the L/C Intermediary or the Canadian L/C Issuer (either directly, or indirectly as a result of a charge by the L/C Issuer) of participating in, causing the L/C Issuer to issue or maintain any Letter of Credit (or of maintaining its obligation to participate in or to cause the L/C Issuer to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender, the L/C Intermediary or the Canadian L/C

Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender, the L/C Intermediary or the Canadian L/C Issuer, the Borrowers will pay to such Lender, the L/C Intermediary or the Canadian L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender, the L/C Intermediary or the Canadian L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender, the L/C Intermediary or the Canadian L/C Issuer determines that any Change in Law affecting such Lender, the L/C Intermediary or the Canadian L/C Issuer or any Lending Office of such Lender or such Lender's, the L/C Intermediary or the Canadian L/C Issuer's holding company, if any, regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's, the L/C Intermediary or the Canadian L/C Issuer's capital or on the capital of such Lender's, the L/C Intermediary or the Canadian L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the L/C Intermediary, to a level below that which such Lender, the L/C Intermediary or the Canadian L/C Issuer or such Lender's, the L/C Intermediary or the Canadian L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's, the L/C Intermediary or the Canadian L/C Issuer's policies and the policies of such Lender's, the L/C Intermediary or the Canadian L/C Issuer's holding company with respect to capital adequacy), then from time to time the Borrowers will pay to such Lender, the L/C Intermediary or the Canadian L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender, the L/C Intermediary or the Canadian L/C Issuer or such Lender's, the L/C Intermediary or the Canadian L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender, the L/C Intermediary or the Canadian L/C Issuer setting forth the amount or amounts necessary to compensate such Lender, the L/C Intermediary or the Canadian L/C Issuer or its holding company, as the case may be, as specified in clause (a) or (b) of this Section and delivered to the Borrowers shall be conclusive absent manifest error. The Borrowers shall pay such Lender, the L/C Intermediary or the Canadian L/C Issuer the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) Reserves on Eurocurrency/CDOR Rate Loans. The Borrowers shall pay to each Lender, (i) as long as such Lender shall be required to maintain reserves with respect to liabilities or assets consisting of or including eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of each Eurocurrency/CDOR Rate Loan equal to the actual costs of such reserves allocated to such Loan by such Lender (as reasonably determined by such Lender in good faith), and (ii) as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as reasonably determined by such Lender in good faith), which in each case shall be due and payable on each date on which interest is payable on such Loan; provided, that the Borrowers shall have received at least ten (10) days' prior notice (with a copy to the Administrative Agent) of such additional interest or costs from such Lender. If a Lender fails to give notice ten (10) days prior to the relevant Interest Payment Date, such additional interest shall be due and payable ten (10) days from receipt of such notice.

(e) Delay in Requests. Failure or delay on the part of any Lender, the L/C Intermediary or the Canadian L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's, the L/C Intermediary or the Canadian L/C Issuer's right to demand such compensation; provided, that the Borrowers shall not be required to compensate a Lender, the L/C Intermediary or the Canadian L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than six (6) months prior to the date that such Lender, the L/C Intermediary or the Canadian L/C Issuer notifies the Borrowers of the Change in Law giving rise to such increased costs or reductions and of such Lender's, the L/C Intermediary or the Canadian L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof).

3.05 Compensation for Losses.

(a) Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Borrowers shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(i) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(ii) any failure by the Borrowers (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Borrowers;

(iii) any failure by the Borrowers to make payment of any Loan (or interest due thereon) denominated in Canadian Dollars on its scheduled due date or any payment thereof in a different currency; or

(iv) any assignment of a Eurocurrency/CDOR Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Borrowers pursuant to Section 10.13;

including any loss of anticipated profits and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained. The Borrowers shall also pay any customary administrative fees charged by such Lender in connection with the foregoing. For purposes of calculating amounts payable by the Borrowers to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurocurrency/CDOR Rate Loan made by it at the Eurocurrency Rate or CDOR Rate for such Loan by a matching deposit or other borrowing in the offshore interbank market for such currency for a comparable amount and for a comparable period, whether or not such Eurocurrency/CDOR Rate Loan was in fact so funded.

(b) The Borrowers shall compensate each Lender for prepayments of Fixed Rate Loans in accordance with the terms and provisions of documents entered into to establish the relevant Fixed Rate under the terms and provisions of Schedule 1.01 hereto, if applicable.

3.06 Mitigation Obligations; Replacement of Lenders.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or requires the Borrowers to pay any Indemnified Taxes or additional amounts to any Lender, the L/C Intermediary or any Governmental Authority for the account of any Lender, the L/C Intermediary or the Canadian L/C Issuer pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then at the request of the Borrowers such Lender, the L/C Intermediary or the Canadian L/C Issuer shall, as applicable, use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, the L/C Intermediary or the Canadian L/C Issuer, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender, the L/C Intermediary or the Canadian L/C Issuer, as the case may be, to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender, the L/C Intermediary or the Canadian L/C Issuer, as the case may be. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender, the L/C Intermediary or the Canadian L/C Issuer in connection with any such designation or assignment.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Borrowers are required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, the Borrowers may replace such Lender in accordance with Section 10.13.

3.07 Survival. All of the Borrowers' obligations under this Article III shall survive termination of the Aggregate Commitments, repayment of all other Obligations hereunder, and resignation of the Administrative Agent.

ARTICLE IV

CONDITIONS PRECEDENT

4.01 Conditions to Closing Date and Borrowing of Term A Loans. The obligations of the Lenders to make the Term A Loans pursuant to this Agreement shall be subject to the prior satisfaction of the following conditions precedent:

(a) Unless waived by all the Lenders, the Administrative Agent's receipt of the following, each of which shall be originals or facsimiles (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the applicable Loan Party, each dated the Closing Date (or, in the case of certificates of governmental officials, a recent date before the Closing Date) and each in form and substance satisfactory to the Administrative Agent and its legal counsel:

(i) executed counterparts of this Agreement and the Security Agreements, in each case, sufficient in number for distribution to each party hereto;

(ii) (A) Revolving Loan Notes, Term A Loan Notes, Term B Loan Notes and Term C Loan Notes executed by the applicable Borrowers in favor of each Lender requesting such a Loan Note, each in a principal amount equal to such Lender's Domestic Revolving Commitment, Canadian Revolving Commitment, Term A Loan Commitment, Term B Loan Commitment and Term C Loan Commitment, as applicable, as of the Closing Date;

(iii) such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of the Borrowers and the Guarantors as the Administrative Agent may require to establish the identities of and verify the authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which each Borrower and each Guarantor is a party;

(iv) such evidence as the Administrative Agent may reasonably require to verify that each Borrower and each Guarantor is (to the extent applicable) duly organized or formed, validly existing, in good standing and qualified to engage in business in each jurisdiction in which it is required to be qualified to engage in business, including certified copies of each such Person's Organization Documents, certificates of good standing (to the extent applicable) and/or qualification to engage in business, excerpts and non-bankruptcy certificates with respect to KTG Lux and tax clearance certificates, if applicable;

(v) a certificate signed by a Responsible Officer of the Borrowers certifying (A) that the conditions specified in Sections 4.03(a) and (b) have been satisfied, (B) that there has been no event or circumstance since the date of the Audited Financial Statements which has or could be reasonably expected to have a Material Adverse Effect, and (C) that all boards of directors, governmental, shareholder and material third party consents and approvals necessary to have been obtained at such time in connection with the entering into of this Agreement have been obtained;

(vi) (A) searches of UCC and/or RPMRR filings in the jurisdiction of incorporation or formation, as applicable, and each other appropriate jurisdiction, of the Borrowers, copies of the financing statements on file in such jurisdictions and evidence that no Liens exist other than Permitted Liens and tax lien, judgment and bankruptcy searches;

(B) completed UCC financing statements and/or RPMRR registration forms for each appropriate jurisdiction as is necessary, in the Administrative Agent's sole discretion, to perfect the Administrative Agent's security interest in the Collateral of the Borrowers and the Guarantors (to the extent applicable);

(C) stock or membership certificates, if any, evidencing the Equity Interests pledged pursuant to the Security Agreements and the Lux Pledge Agreements and undated stock or transfer powers duly executed in blank; in each case to the extent such Equity Interests are certificated;

(D) to the extent required to be delivered pursuant to the terms of the Security Documents, all instruments, documents and chattel paper in the possession of the Borrowers, together with allonges or assignments as may be necessary or appropriate to perfect the Administrative Agent's and the Lenders' security interest in the Collateral of the Borrowers and the Guarantors; and

(E) the Mortgages and all Mortgaged Property Support Documents with respect to the Existing KTG Mill;

(vii) evidence that all insurance required to be maintained pursuant to the Loan Documents has been obtained and is in effect, together with certificates of insurance and endorsements, naming the Administrative Agent, on behalf of the Lenders, as an additional insured or lender loss payee, as the case may be, under all insurance policies maintained with respect to the assets and properties of the Borrowers that constitutes Collateral, including builder's risk insurance with respect to the TAD 2 Project;

(viii) favorable opinions of counsel to each Borrower and each Guarantor, addressed to the Administrative Agent and each Lender, as to such matters concerning such Borrower and such Guarantor and the Loan Documents as the Administrative Agent or the Lenders may reasonably request, including the jurisdiction of formation of each Borrower and each Guarantor and enforceability of the Credit Agreement, the Security Agreements, the Lux Pledge Agreements, the Mortgage with respect to the Existing KTG Mill and each other applicable Loan Document;

(ix) evidence that all of the existing Indebtedness for borrowed money of KTG, other than any Indebtedness permitted to remain outstanding under the terms of this Agreement, shall be repaid in full and all security interests related thereto shall be terminated on or prior to the Closing Date;

(x) evidence that there shall not exist any action, suit, investigation or proceeding pending or, to the knowledge of any Domestic Borrower, threatened in any court or before an arbitrator or Governmental Authority that, after giving effect to available insurance or rights to indemnification from a credit worthy indemnitor, could reasonably be expected to have a Material Adverse Effect;

(xi) (A) the Audited Financial Statements, (B) unaudited quarterly financial statements for KTG for the fiscal quarters ending March 31, 2018 and June 30, 2018, (C) the proposed construction schedule and related budget for the TAD 2 Project (the "Construction Schedule and Budget") and (D) an annual budget with respect to the Existing KTG Mill for the period commencing January 1, 2018 and ending December 31, 2018, in each case, be in form and substance satisfactory to the Administrative Agent;

(xii) an "as-built" Appraisal with respect to the Existing KTG Mill certified in favor of the Administrative Agent;

(xiii) a Phase I Environmental Assessment with respect to the Existing KTG Mill and the TAD 2 Project, if available;

(xiv) the Construction Management Agreement, all Existing KTG Contracts, any Material Project Agreements currently in place, the initial IE Report, which shall, in each case, be in form and substance satisfactory to the Administrative Agent and the Independent Engineer;

(xv) the Collateral Assignment of Existing KTG Contracts;

(xvi) evidence that the Canadian Borrower shall have received (A) net cash proceeds in an aggregate amount of C\$105,000,000 (or such other amount as is reasonably acceptable to the Administrative Agent) from the IQ Investment and (B) a cash equity investment from the Sponsor in an aggregate amount of C\$62,500,000;

(xvii) all governmental, shareholder and third party consents and approvals necessary in connection with Closing Date shall have been obtained and shall be in force and effect; and

(xv) an executed Waiver of Borrower Rights letter in form and substance reasonably satisfactory to the Administrative Agent.

(b) No more than 49.9% of the Aggregate Commitments shall be held by Farm Credit Lenders.

(c) All fees required to be paid under the Fee Letters on or before the Closing Date shall have been paid.

(d) The Borrowers shall have paid all fees, charges and disbursements of counsel to the Administrative Agent (directly to such counsel if requested by the Administrative Agent) to the extent invoiced prior to or on the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided, that such estimate shall not thereafter preclude a final settling of accounts between the Borrowers and the Administrative Agent).

Without limiting the generality of the provisions of the last paragraph of Section 9.03, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02 Conditions to Initial TAD 2 Project Funding Date, Term B-1 Loan Borrowing and Term C-1 Borrowing. The obligations of the Lenders to make the Term B-1 Loan and Term C-1 Loan pursuant to this Agreement shall be subject to, unless waived by all the Lenders, the Administrative Agent's receipt of the following, each of which shall be originals or facsimiles (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the applicable Loan Party, each dated the Initial TAD 2 Project Funding Date (or, in the case of certificates of governmental officials, a recent date before the Initial TAD 2 Project Funding Date) and each in form and substance satisfactory to the Administrative Agent and its legal counsel:

(a) a certificate signed by a Responsible Officer of the Borrowers certifying (A) that the conditions specified in Sections 4.03(a) and (b) have been satisfied, (B) that there has been no event or circumstance since the date of the Audited Financial Statements which has or could be reasonably expected to have a Material Adverse Effect, (C) that all boards of directors, governmental, shareholder and material third party consents and approvals necessary in connection with the entering into of this Agreement have been obtained and (D) that all permits required by any Person, and all other material third party consents and approvals necessary or advisable in connection with the TAD 2 Project and its construction and operation, in each case that are necessary to have been obtained at such time, have been obtained and are in full force and effect;

(b) the Mortgages and all Mortgaged Property Support Documents with respect to the TAD 2 Project;

(c) a favorable opinion of counsel to the Canadian Borrower, addressed to the Administrative Agent and each Lender, as to the Mortgage with respect to the TAD 2 Project;

(d) an initial Monthly Progress Report for each of the preceding months for which such Monthly Progress Reports have been required to be delivered pursuant to Section 6.02(h), and which shall be in form and substance satisfactory to the Administrative Agent;

(e) an IE Report from the Independent Engineer with respect to the TAD 2 Project status, for the most recent quarter for which such IE Report is required to be delivered pursuant to Section 6.02(b)(iv), which shall be in form and substance satisfactory to the Administrative Agent;

(f) evidence that (A) the Borrowers are in compliance with the Minimum Equity Contribution and (B) the proceeds of (a) the cash equity investment(s) from the Sponsor in the form of common or preferred Equity Interests of TAD 2 (which shall have been contributed to the Canadian Borrower) and (b) the IQ Investment received by the Canadian Borrower are sufficient to cover 90% of the TAD 2 Project costs incurred prior to the Initial TAD 2 Project Funding Date;

(g) an “as-will-be-built” Appraisal with respect to the TAD 2 Project certified in favor of the Administrative Agent;

(h) any Material Project Agreements not previously delivered, which shall be in form and substance satisfactory to the Administrative Agent and the Independent Engineer; and

(i) all governmental, shareholder and third party consents and approvals necessary to have been obtained at such time in connection with Initial TAD 2 Project Funding Date shall have been obtained and shall be in force and effect.

4.03 Conditions to Borrowings and Conversions and Continuations. The obligation of each Lender to honor any Request for Credit Extension or for any conversion or continuation of any Loan is subject to the following conditions precedent:

(a) The representations and warranties of the Loan Parties contained in Article V, or which are contained in any Loan Document furnished at any time under or in connection herewith, shall (i) with respect to representations and warranties that contain a materiality qualification, be true and correct in all respects on and as of the date of such Borrowing and (ii) with respect to representations and warranties that do not contain a materiality qualification, be true and correct in all material respects on and as of the date of such Borrowing, and except that to the extent the representations and warranties relate to a specifically identified date, they shall be true and correct as of such earlier date, and that for purposes of this Section 4.03, the representations and warranties contained in Sections 5.05(a) and (b) shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and (b), respectively.

(b) No Default or Event of Default shall exist, or would result from such proposed Credit Extension, conversion or continuation.

(c) In connection with any Request for a Credit Extension under the Domestic Revolving Facility or the Canadian Revolving Facility prior to the TAD 2 Project Completion Date, a certification that the Borrowers are in compliance with the Clean-Down Requirement.

(d) The Administrative Agent and, if applicable, the L/C Intermediary shall have received a Request for Credit Extension in accordance with the requirements hereof.

(e) In connection with any Term B Loan Borrowing or Term C Loan Borrowing (including the Term B-1 Loan or Term C-1 Loan), the Administrative Agent shall have received a Construction Term Loan Draw Certificate delivered by the Independent Engineer approving the Borrowers' request for a new Borrowing of Construction Term Loans and confirming, among other things, that (i) the aggregate amount of cost overruns with respect to the TAD 2 Project do not exceed C\$57,500,000 (i.e., 10% of the total TAD 2 Project construction costs as set forth in the Construction Schedule and Budget delivered on or prior to the Closing Date) and (ii) taking into account any new cash equity investment(s) from the Sponsor in the form of common or preferred Equity Interests of TAD 2 (which shall have been contributed to the Canadian Borrower) prior to the requested Borrowing date, the Canadian Borrower has sufficient funds to complete construction of the TAD 2 Project by the Substantial Completion Deadline.

(f) In connection with any Term B Loan Borrowing or Term C Loan Borrowing (other than the Term B-1 Loan or Term C-1 Loan), the Administrative Agent shall have received:

(i) evidence of compliance with the Minimum Equity Contribution after giving effect to such Borrowing;

(ii) a Monthly Progress Report for the most recent month for which such Monthly Progress Report is required to be delivered pursuant to Section 6.02(h), which shall be in form and substance satisfactory to the Administrative Agent.

(iii) an IE Report from the Independent Engineer with respect to the TAD 2 Project status, for the most recent quarter for which such IE Report is required to be delivered pursuant to Section 6.02(b)(iv), which shall be in form and substance satisfactory to the Administrative Agent.

Each Request for Credit Extension submitted by the Borrowers shall be deemed to be a representation and warranty that the conditions specified in Sections 4.03(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants, for itself and its Subsidiaries, to the Administrative Agent and the Lenders that:

5.01 Existence, Qualification and Power.

(a) Each Loan Party and each of its Subsidiaries (i) is duly organized or formed, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization, and (ii) is duly qualified and is licensed and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license, in each case, to the extent applicable in the relevant jurisdiction.

(b) Each Loan Party has all requisite power and authority and all governmental licenses, authorizations, consents and approvals to own its assets, carry on its business and to execute, deliver, and perform its obligations under the Loan Documents to which it is a party and, except in each case to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.02 Authorization; No Contravention. The execution, delivery by each Loan Party of each Loan Document to which it is party, and its performance of such Loan Party's obligations thereunder, have been (to the extent applicable) duly authorized by all necessary corporate or other organizational action, and do not and will not (a) contravene the terms of its Organization Documents; (b) conflict with or result in any breach or contravention of, or the creation of any Lien (other than a Permitted Lien) under, any Contractual Obligation to which such Person is a party or any order, injunction, writ or decree of any Governmental Authority to which such Person or its property is subject; or (c) violate any Law.

5.03 Governmental Authorization. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery by, or enforcement against, any Loan Party of this Agreement or any other Loan Document to which such Loan Party is a party, or such Loan Party's performance of its obligations thereunder.

5.04 Binding Effect. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of each Loan Party, enforceable against such Loan Party in accordance with its terms, subject only to bankruptcy, insolvency, winding-up, dissolution, administration, reorganization, arrangement or other statutes or judicial decisions affecting the enforcement of creditors' rights in general and to general principles of equity under which specific performance and injunctive relief may be refused by a court in its discretion.

5.05 Financial Statements; No Material Adverse Effect.

(a) (i) The Audited Financial Statements (x) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (y) fairly present the financial condition of KTG as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (z) show all material indebtedness and other liabilities, direct or contingent, of KTG as of the date thereof, including liabilities for taxes, material commitments and Indebtedness and (ii) the financial statements of the Borrowers and their Subsidiaries on a Combined Basis delivered pursuant to Section 6.01(a), (x) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; (y) fairly present the financial condition of the Borrowers and their Subsidiaries on a Combined Basis as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein; and (iii) show all material indebtedness and other liabilities, direct or contingent, of the Borrowers and their Subsidiaries on a Combined Basis as of the date thereof, including liabilities for taxes, material commitments and Indebtedness.

(b) The unaudited quarterly balance sheet of the Borrowers and their Subsidiaries on a Combined Basis delivered to the Administrative Agent prior to the Closing Date and under Section 6.01(b), as applicable, and any related consolidated statements of income or operations

for such fiscal quarter: (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and subject to ordinary, good faith year end audit adjustments; and (ii) fairly present the financial condition of the Borrowers and their Subsidiaries on a Combined Basis as of the date thereof and their results of operations for the period covered thereby.

(c) (i) Prior to the date of delivery of the financial statements on a Combined Basis for the fiscal year ending December 31, 2023, since the date of the Audited Financial Statements, there has been no event or circumstance with respect to TAD 1 and its Subsidiaries that has had or could reasonably be expected to have a Material Adverse Effect, and (ii) commencing with the date of delivery of the financial statements on a Combined Basis for the fiscal year ending December 31, 2023, since December 31, 2023, there has been no event or circumstance with respect to the Borrowers and their Subsidiaries on a Combined Basis, that has had or could reasonably be expected to have a Material Adverse Effect.

5.06 Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Loan Parties, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against any Loan Party or any of its Subsidiaries or against any of their properties or revenues that (a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby, or (b) if determined adversely, could reasonably be expected to have a Material Adverse Effect.

5.07 No Default. Neither any Loan Party nor any Subsidiary thereof is in default under or with respect to any Contractual Obligation that could be reasonably expected to have a Material Adverse Effect. No Default or Event of Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

5.08 Ownership of Property; Liens. Each Loan Party and each of its Subsidiaries has good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of its business, except for Permitted Liens and for such defects in title as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.09 Environmental Compliance.

(a) There are no existing claims alleging potential liability or responsibility for violation of any Environmental Law regarding the Loan Parties' respective businesses, operations and properties that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) To the knowledge of the Loan Parties, no Loan Party nor any of their respective properties or operations are subject to any outstanding written order, or settlement agreement with any Person relating to any Environmental Law or any Environmental Liability.

(c) Neither any Loan Party nor, to the knowledge of the Loan Parties, any other Person has caused or created any event, conditions or occurrences that could reasonably be expected to form the basis of an Environmental Liability against the Loan Parties which individually or in the aggregate could reasonably be expected to have a Material Adverse Effect.

(d) To the knowledge of the Loan Parties, all of their respective property and operations are in compliance, and have in the last five (5) years been in compliance, with

Environmental Laws, except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(e) To the knowledge of the Loan Parties, no event or condition has occurred or is continuing with respect to a Loan Party relating to any Environmental Law or any Environmental Liability, which individually or in the aggregate could reasonably be expected to impose any liability on the Lenders or Administrative Agent.

5.10 Insurance. The properties of the Loan Parties and their respective Subsidiaries are insured with financially sound and reputable insurance companies not Affiliates of the Borrowers, in such amounts, with such deductibles and covering such risks as are customary and appropriate for similarly situated, prudent companies that are engaged in the business conducted by and that own properties similar to those owned by the Loan Parties. The general liability, casualty, property, terrorism and business interruption insurance coverage of the Loan Parties as in effect on the Closing Date, and as of the last date such Schedule was required to be updated in accordance with Section 6.02, is outlined as to carrier, policy number, expiration date, type, amount and deductibles on Schedule 5.10 and such insurance coverage complies with the requirements set forth in this Agreement (including, without limitation, Section 6.07) and the other Loan Documents.

5.11 Taxes. Each Loan Party and its Subsidiaries have filed all federal, state and other material tax returns and reports required to be filed, and have paid all federal, state and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been provided in accordance with GAAP. There is no proposed tax assessment against any Loan Party or any Subsidiary that would, if made, have a Material Adverse Effect, nor is there any tax sharing agreement applicable to any Loan Party or any Subsidiary.

5.12 ERISA Compliance.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state laws. Each Pension Plan that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the IRS to the effect that the form of such Plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the IRS to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the IRS. To the best knowledge of the Loan Parties, nothing has occurred that would prevent or cause the loss of such tax-qualified status.

(b) There are no pending or, to the best knowledge of the Loan Parties, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could reasonably be expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, and no Loan Party nor any ERISA Affiliate is aware of any fact, event or circumstance that could reasonably be expected to constitute or result in an ERISA Event with respect to any Pension Plan; (ii) the Borrowers and each ERISA Affiliate has met all applicable requirements under the Pension Funding Rules in respect of each Pension Plan, and no waiver of the minimum funding standards under the Pension Funding Rules has been applied for or obtained; (iii) as of the most recent valuation date for any Pension Plan, the funding

target attainment percentage (as defined in Section 430(d)(2) of the Code) is 60% or higher and no Loan Party nor any ERISA Affiliate knows of any facts or circumstances that could reasonably be expected to cause the funding target attainment percentage for any such plan to drop below 60% as of the most recent valuation date; (iv) no Loan Party nor any ERISA Affiliate has incurred any liability to the PBGC other than for the payment of premiums, and there are no premium payments which have become due that are unpaid; (v) neither the Borrowers nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or Section 4212(c) of ERISA; and (vi) no Pension Plan has been terminated by the plan administrator thereof nor by the PBGC, and no event or circumstance has occurred or exists that could reasonably be expected to cause the PBGC to institute proceedings under Title IV of ERISA to terminate any Pension Plan.

(d) Except as could not reasonably be expected to result in a Material Adverse Effect, (i) each Canadian Pension Plan is in compliance with the applicable provisions of all Laws, (ii) each Canadian Pension Plan has received confirmation of registration from the Canada Revenue Agency and nothing has occurred which would prevent, or cause the loss of, such registration, and (iii) each Loan Party and each Subsidiary thereof has made all required contributions to each Canadian Pension Plan.

(e) There are no pending or, to the best knowledge of the Loan Parties, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Canadian Pension Plan that could reasonably be expected to have a Material Adverse Effect. There has been no violation of fiduciary duty with respect to any Canadian Pension Plan that has resulted or could reasonably be expected to result in a Material Adverse Effect.

(f) No Loan Party sponsors, administers or has any obligation with respect to a Canadian Defined Benefit Pension Plan.

5.13 Subsidiaries; Equity Investments; Loan Parties.

(a) Subsidiaries; Equity Investments. Set forth on Schedule 5.13 is the following information which is true and complete in all respects as of the Closing Date and as of the last date such Schedule was required to be updated in accordance with Section 6.02: (i) a complete and accurate list of all Subsidiaries of the Loan Parties as of the Closing Date and as of the last date such Schedule was required to be updated in accordance with Section 6.02, (ii) the number of shares of each class or membership interests of Equity Interests in each Subsidiary outstanding, (iii) the number and percentage of outstanding shares of each class of Equity Interests owned by the Loan Parties and their Subsidiaries and (iv) the class or nature of such Equity Interests (i.e. voting, non-voting, preferred, etc.). The outstanding Equity Interests in all Subsidiaries are validly issued, fully paid and non-assessable and are owned free and clear of all Liens other than Permitted Liens. There are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments (other than stock options granted to employees or directors and directors' qualifying shares) of any nature relating to the Equity Interests of any Loan Party or any Subsidiary thereof, except as contemplated in connection with the Loan Documents.

(b) Loan Parties. Also set forth on Schedule 5.13 is a complete and accurate list of all Loan Parties, showing as of the Closing Date, or as of the last date such Schedule was required to be updated in accordance with Section 6.02, (as to each Loan Party) (i) the exact legal name, (ii) any former legal names of such Loan Party in the four (4) months prior to the Closing Date, (iii) the jurisdiction of its incorporation or organization, as applicable, (iv) its U.S. federal taxpayer identification number or, in the case of any non-U.S. Loan Party that does not have a

U.S. taxpayer identification number, its unique identification number issued to it by the jurisdiction of its incorporation or organization, and (v) the organization identification number.

5.14 Margin Regulations; Investment Company Act.

(a) No Borrower is engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB), or extending credit for the purpose of purchasing or carrying margin stock.

(b) No Borrower, any Person controlling a Borrower, or any Subsidiary is or is required to be registered as an “investment company” under the Investment Company Act of 1940.

5.15 Disclosure. No report, financial statement, certificate or other information furnished in writing by or on behalf of any Loan Party to the Administrative Agent or any Lender hereunder or under any other Loan Document (in each case as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, that, with respect to projected financial information, each Loan Party represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

5.16 Casualty. Neither the businesses nor the properties of any Loan Party or any of its Subsidiaries are affected by any fire, explosion, accident or other casualty (whether or not covered by insurance) that, either individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.17 Compliance With Laws. Each Borrower and each of its Subsidiaries is in compliance in all material respects with the requirements of all Laws and all orders, writs, injunctions and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

5.18 Intellectual Property; Licenses; Etc. Set forth on Schedule 5.18, as of the Closing Date and as of the last date such Schedule was required to be updated in accordance with Section 6.02, is a list of all registered Intellectual Property (including all applications for registration) owned by each of the Loan Parties or that each of the Loan Parties has the right to use (including the name/title, current owner, registration or application number, and registration or application date and such other information as reasonably requested by the Administrative Agent).

5.19 Solvency. Each Loan Party is, individually and together with its Subsidiaries on a consolidated basis, Solvent.

5.20 Security Interest.

(a) Properties. Set forth on Schedule 5.20(a), as of the Closing Date and as of the last date such Schedule was required to be updated in accordance with Section 6.02, is a list of all Mortgaged Properties (including (i) the name of the Loan Party owning such Mortgaged Property, (ii) the number of buildings located on such Mortgaged Property, (iii) the property address, and (iv) the city, county, state and zip code which such Mortgaged Property is located).

(b) **Canadian Properties.** As of the Closing Date, all of the undertaking, property and assets (other than intangible property, inventory in transit, mobile equipment and equipment with repairers for repair and return to such Loan Party), and the chief executive office (to the extent applicable) and the registered office, of the Canadian Borrower and each other Loan Party incorporated under the laws of Canada or any province or territory thereof are located in the Province of Quebec.

5.21 Regulation H. No Mortgaged Property is a Flood Hazard Property unless the Administrative Agent shall have received the following: (a) the applicable Loan Party's written acknowledgment of receipt of written notification from the Administrative Agent (i) as to the fact that such Mortgaged Property is a Flood Hazard Property, (ii) as to whether the community in which each such Flood Hazard Property is located is participating in the National Flood Insurance Program and (iii) such other flood hazard determination forms, notices and confirmations thereof as requested by the Administrative Agent and (b) copies of insurance policies or certificates of insurance of the applicable Loan Party evidencing flood insurance reasonably satisfactory to the Administrative Agent and naming the Administrative Agent as loss payee on behalf of the Lenders. All flood hazard insurance policies required hereunder have been obtained and remain in full force and effect, and the premiums thereon have been paid in full.

5.22 Material Project Agreements.

(a) The Material Project Agreements, true and complete copies of which have been delivered to the Administrative Agent, represent all of the agreements material and necessary at such time to the operation of the TAD 2 Project, and there are no other material agreements necessary at such time in respect of the TAD 2 Project, copies of which have not been delivered to the Administrative Agent.

(b) Each of the Material Project Agreements is in full force and effect, unamended (except as permitted hereunder), and no written notice or claim of default or breach thereunder, or of the occurrence of any condition entitling any party to terminate its obligations thereunder, has been delivered to the Borrowers.

(c) To the best of the knowledge of the Borrowers after due inquiry, no event of default, default or event which, with the passing of time or giving of notice (or both) or a determination being made under the relevant provision would constitute an event of default on the part of any of the contracting parties to the Material Project Agreements exists under any of the Material Project Agreements delivered to the Administrative Agent.

(d) All conditions to be satisfied under or pursuant to each Material Project Agreements prior to any Request for Credit Extension for a Term B Loan Borrowing, have been satisfied and fulfilled by the Loan Parties.

(e) At least 85% of the total dollar value of Material Project Agreements in effect relating to direct TAD 2 Project costs (excluding for greater certainty engineering contracts and those with respect to soft costs) are fixed price contracts.

5.23 TAD 2 Project Delay. The Loan Parties are not aware of any matter that is likely to prevent the TAD 2 Project Completion Date to occur prior to the Substantial Completion Deadline.

5.24 Notice of Possible Encumbrances; Legal Hypothecs of Builders. None of the Loan Parties has received notice of any Lien (including any notice of any claim for a legal hypothec or other builders' Lien with respect to work or services performed or materials supplied in connection with the TAD 2 Project which claim has not been fully satisfied and, if registered, vacated and radiated from the title to the Mortgaged Properties) in connection with the TAD 2 Project, other than Permitted Liens.

5.25 Sanctions Concerns and Anti-Corruption Laws.

(a) **Sanctions Concerns.** No Loan Party, nor any Subsidiary, nor, to the knowledge of the Loan Parties and their Subsidiaries, any director, officer, employee, agent, affiliate or representative thereof, is an individual or entity that is, or is owned or controlled by any individual or entity that is (i) currently the subject or target of any Sanctions, (ii) included on OFAC's List of Specially Designated Nationals, HMT's Consolidated List of Financial Sanctions Targets and the Investment Ban List, or any similar list enforced by any other relevant sanctions authority or (iii) located, organized or resident in a Designated Jurisdiction.

(b) **Anti-Corruption Laws.** The Loan Parties and their Subsidiaries have conducted their business in compliance with the United States Foreign Corrupt Practices Act of 1977, the Corruption of Foreign Public Officials Act (Canada), the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions, and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

ARTICLE VI

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder or any Loan or other Obligation shall remain unpaid or unsatisfied, each Loan Party shall, and shall cause each of its Subsidiaries to:

6.01 Financial Statements. Deliver to the Administrative Agent and the Lenders, in form and detail satisfactory to the Administrative Agent and the Required Lenders:

(a) as soon as available, but in any event within one hundred and twenty (120) days after the end of each fiscal year of the Borrowers, consolidated balance sheets of the Borrowers and their Subsidiaries on a Combined Basis as at the end of such fiscal year, and the related consolidated statements of income or operations, changes in shareholders' equity and cash flows for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail and prepared in accordance with GAAP, audited and accompanied by (i) a report and opinion of an independent chartered professional accountant reasonably acceptable to the Required Lenders, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not contain expression of any material concern as to whether or not such statements do present fairly the financial position of the Borrowers and their Subsidiaries as at the end of such fiscal year and (ii) "combining" financial statement schedules that show the results for each of the Borrowers, together with their respective subsidiaries, on a standalone basis;

(b) as soon as available, but in any event within sixty (60) days after the end of each fiscal quarter, consolidated balance sheets of the Borrowers and their Subsidiaries on a Combined

Basis as at the end of such fiscal quarter, and the related consolidated statements of income, retained earnings and cash flow for such fiscal quarter and for the portion of the Borrowers' fiscal year then ended, and (i) certified by a Responsible Officer of each Borrower as fairly presenting the financial condition, results of operations of the Borrowers in accordance with GAAP, subject only to normal year-end adjustments and the absence of footnotes and (ii) accompanied by "combining" financial statement schedules that show the results for each of the Borrowers, together with their respective subsidiaries, on a standalone basis;

(c) prior to the beginning of each fiscal year, commencing (i) with respect to the Existing KTG Mill, with fiscal year 2019, and (ii) with respect to the TAD 2 Project, with the first fiscal year following the TAD 2 Project Completion Date, the annual budget with respect to such facility; and

(d) not later than March 31 of each fiscal year, commencing with fiscal year 2020, an updated five-year forecast with respect to each of the Existing KTG Mill and the TAD 2 Project on an individual and combined basis (including pricing and sales volume assumptions in form and substance similar to those provided in the forecast delivered pursuant to Section 4.01(a)(xi), income statements, balance sheets, and statements of cash flows).

6.02 Certificates; Other Information. Deliver to the Administrative Agent and the Lenders, in form and detail satisfactory to the Administrative Agent and the Required Lenders:

(a) [Reserved].

(b) Compliance Certificate; MD&A; Operating and Sales Reports; IE Report. Concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b) (with respect to the first three fiscal quarters in each fiscal year only), (i) a duly completed Compliance Certificate signed by the chief executive officer, chief financial officer, vice president of finance, treasurer or controller which is a Responsible Officer of each Borrower, including, prior to the TAD 2 Project Completion Date, a certification with the financial statements for the period ending on or about December 31 of each calendar year, beginning with the period ending November 30, 2019, that there has been, to the extent required by this Agreement, a thirty (30) day Clean-Down Period within the twelve (12) month period measured starting December 1 of the previous calendar year and ending November 30 of the current calendar year, during which the Borrowers did not have any Revolving Loans outstanding (ii) management discussion and analysis, (iii) operating and sales reports, commencing, with respect to the TAD 2 Project, upon availability, (iv) until the TAD 2 Project Completion Date, an updated IE Report.

(c) Updated Schedules; Tax Certification. Concurrently with the delivery of the Compliance Certificate delivered with the financial statements referred to in Section 6.01(a), (i) the following updated Schedules to this Agreement (which may be attached to the Compliance Certificate) to the extent required to make the representation related to such Schedule true and correct as of the date of such Compliance Certificate: Schedules 5.10, 5.13, 5.18 and 5.20(a) and (ii) a certification from the Borrowers as to the payment of real estate taxes for the prior fiscal year (which certification may be included in the Compliance Certificate).

(d) Changes in Corporate Structure. (i) Within ten (10) days prior to any merger, consolidation, amalgamation, dissolution or other change in corporate structure of any Loan Party or any of its Subsidiaries permitted pursuant to the terms hereof, notice of such change in corporate structure to the Administrative Agent, along with such other information as reasonably

requested by the Administrative Agent, and (ii) notice to the Administrative Agent, not less than ten (10) days prior (or such shorter period of time as agreed to by the Administrative Agent) of any change in any Loan Party's legal name, state of organization, or organizational existence.

(e) [Reserved].

(f) Notices. Not later than five (5) Business Days after receipt thereof by any Loan Party, copies of all material notices, requests and other documents (including amendments, waivers and other modifications) so received under or pursuant to any Contractual Obligation regarding or related to any breach or default by any party thereto or any other event that could materially impair the value of the interests or the rights of any Loan Party or otherwise have a Material Adverse Effect and, from time to time upon request by the Administrative Agent, such information and reports regarding such Contractual Obligations as the Administrative Agent may reasonably request.

(g) Environmental Notice. Promptly after the assertion or occurrence thereof, notice of any action or proceeding against or of any noncompliance by any Loan Party regarding any Environmental Law that could reasonably be expected (i) to have a Material Adverse Effect or (ii) to cause any property described in the Mortgages to be subject to any material restrictions on ownership or transferability under any Environmental Law.

(h) Monthly Progress Reports. (i) Until the TAD 2 Project Completion Date, not later than twenty (20) days after the end of each calendar month, an updated Monthly Progress Report, including a critical review of the activities and progress of the TAD 2 Project against the Construction Schedule and Budget and (ii) promptly, notice of (x) any material change, positive or adverse, on the Construction Schedule and Budget or other specifications related to the TAD 2 Project and (y) any material cost overrun incurred or expected to be incurred.

(i) Material Project Agreements. Any material amendment, supplement, waiver or other modification to any of the Material Project Agreements, or any notice of default or of termination, cancellation or revocation (prior to any scheduled date of termination) delivered thereunder.

(j) Certificate of Substantial Completion; Final Report. (i) On or prior to the Substantial Completion Deadline, the Certificate of Substantial Completion and (ii) within a reasonable time period after the TAD 2 Project Completion Date to be agreed upon by the Administrative Agent, the Borrowers and the Independent Engineer, a final report from the Independent Engineer showing the completion of all relevant "punch list" items and another matters reasonably requested by the Administrative Agent.

(k) Additional Information. Promptly, such additional information regarding the business, financial, legal or corporate affairs of any Loan Party or any Subsidiary thereof, or compliance with the terms of the Loan Documents, as the Administrative Agent or any Lender may from time to time reasonably request.

Documents required to be delivered pursuant to Section 6.01(a) or (b) or Section 6.02 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrowers post such documents, or provides a link thereto, on the Borrowers' website on the Internet at the website address listed on Schedule 10.02; or (ii) on which such documents are posted on the Borrowers' behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or a website sponsored by

the Administrative Agent or otherwise); provided, that: (x) the Borrowers shall deliver paper copies of such documents to the Administrative Agent or any Lender that requests the Borrowers to deliver such paper copies until a written request to cease delivering paper copies is given by the Administrative Agent or such Lender and (y) the Borrowers shall notify (by facsimile or electronic mail) the Administrative Agent and each Lender of the posting of any such documents and provide to the Administrative Agent by electronic mail electronic versions (i.e., soft copies) of such documents. Except for such Compliance Certificates, the Administrative Agent shall have no obligation to request the delivery of or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Borrowers with any such request by a Lender for delivery, and each Lender shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Borrowers acknowledge that (a) the Administrative Agent and/or the Arranger will make available to the Lenders, the L/C Intermediary and the Canadian L/C Issuer materials and/or information provided by or on behalf of the Borrowers hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders may be "public-side" Lenders (i.e., Lenders that do not wish to receive material non-public information with respect to the Borrowers or their securities) (each a "Public Lender"). The Borrowers agree that (w) all Borrower Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrowers shall be deemed to have authorized the Administrative Agent, the Arranger and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrowers or their securities for purposes of United States Federal and state securities laws (provided, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.07); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Borrowers shall be under no obligation to mark any Borrower Materials "PUBLIC."

6.03 Notices. Promptly notify the Administrative Agent:

- (a) of the occurrence of any Default or Event of Default;
- (b) of any matter that has resulted or could result in a Material Adverse Effect on the Loan Parties, including (i) breach or non-performance of, or any default under, a Contractual Obligation of a Loan Party or any Subsidiary; (ii) any dispute, litigation, investigation, proceeding or suspension between a Loan Party or any Subsidiary and any Governmental Authority; or (iii) the commencement of, or any material adverse development in, any litigation or proceeding affecting a Loan Party or any Subsidiary, including pursuant to any applicable Environmental Laws;
- (c) (i) of any actual or potential contingent liability or any litigation, investigation or proceeding affecting any Loan Party or any of its Subsidiaries in which the claim exceeds the Threshold Amount, or in which injunctive relief or similar relief is sought, which relief, if granted or litigation, if adversely determined, could reasonably be expected to have a Material Adverse Effect, or (ii) the receipt of any notice regarding any threatened or pending investigation or enforcement action by any Governmental Authority or any other claim relating to Environmental Laws with regard to the Loan Parties' property, activities, or operations or any belief or suspicion of a Loan Party that Hazardous Materials exist on or under a Loan Party's or any of its

Subsidiaries' owned or leased real property if any of these notices, other claim or suspicion of Hazardous Materials could reasonably be expected to have a Material Adverse Effect;

(d) of the occurrence of any ERISA Event or any failure by any Loan Party or any Subsidiary to perform its obligations under a Canadian Pension Plan which, in either case, would reasonably be expected to result in a Material Adverse Effect;

(e) of any material change in accounting policies or financial reporting practices by any Borrower or any Subsidiary, including any determination by any Borrower referred to in Section 2.11(b);

(f) any change in a Loan Parties' legal name, jurisdiction of organization, legal structure, place of business, or chief executive office of a Loan Party; and

(g) of any notices delivered to the Canadian Administrative Agent, Canadian L/C Issuer or the Canadian Collateral Agent hereunder or under any other Loan Document (including, for the avoidance of doubt, Loan Notices delivered to the Canadian Administrative Agent), and a copy of each such notice shall be simultaneously delivered to the Administrative Agent.

Each notice pursuant to this Section shall be accompanied by a statement of a Responsible Officer of the applicable Borrower setting forth details of the occurrence referred to therein and stating what action such Borrower has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.03(a) shall describe with particularity any and all provisions of this Agreement or other Loan Document that have been breached.

6.04 Payment of Obligations. Pay and discharge as the same shall become due and payable, all its obligations and liabilities, in each case unless the same are being contested in good faith by appropriate proceedings and adequate reserves in accordance with GAAP are being maintained by the applicable Borrower or such Subsidiary, including (a) all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets; (b) all lawful claims which, if unpaid, would by law become a Lien upon its property; and (c) all Indebtedness, as and when due and payable, but subject to any subordination provisions contained in any instrument or agreement evidencing such Indebtedness.

6.05 Preservation of Existence, Etc. Preserve, renew and maintain in full force and effect its legal existence and good standing under the Laws of the jurisdiction of its organization; take all reasonable action to maintain all rights, privileges, permits, licenses and franchises necessary in the normal conduct of its business, except in a transaction permitted by Section 7.04 or 7.05; and preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

6.06 Maintenance of Properties.

(a) Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted, including, without limitation, maintaining the TAD 2 Project and all appurtenances thereto and all other properties and assets used in connection therewith in accordance with the Material Project Agreements;

(b) make all necessary repairs thereto and renewals and replacements thereof except where the failure to do so could not reasonably be expected to have a Material Adverse Effect; and

(c) use the standard of care typical in the industry in the operation and maintenance of its facilities.

6.07 Maintenance of Insurance.

(a) Maintenance of Insurance. Maintain with financially sound and reputable insurance companies not Affiliates of the Borrowers, insurance with respect to its properties and business against loss or damage, and of such types and in such amounts, with such deductibles and covering such risks as are customary and appropriate for similarly situated, prudent companies that are engaged in the business conducted by and that own properties similar to those owned by the Loan Parties including (i) terrorism insurance (provided such coverage is then available to similarly situated businesses on commercially reasonable terms), (ii) flood hazard insurance on all Mortgaged Properties that are Flood Hazard Properties, on such terms and in such amounts as required by the National Flood Insurance Reform Act of 1994 or as otherwise required by the Administrative Agent, (iii) builder's risk insurance with respect to the TAD 2 Project and (iv) such other insurance reasonably deemed by the Administrative Agent to be customarily carried by companies engaged in similar businesses and owning similar properties in localities where the applicable Loan Party or the applicable Subsidiary operates. Without limiting the generality of the foregoing, the Loan Parties shall maintain insurance coverage conforming in all material respects with the requirements set forth on Schedule 6.07 hereto.

(b) Evidence of Insurance. Cause the Administrative Agent to be named as lenders' loss payable, loss payee or mortgagee, as its interest may appear, and/or additional insured with respect of any such insurance providing liability coverage or coverage in respect of any Collateral, and cause, unless otherwise agreed to by the Administrative Agent, each provider of any such insurance to agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to the Administrative Agent that it will give the Administrative Agent thirty (30) days prior written notice before any such policy or policies shall be altered or cancelled (or ten (10) days prior notice in the case of cancellation due to the nonpayment of premiums). Annually, upon expiration of current insurance coverage, the Loan Parties shall provide, or cause to be provided, to the Administrative Agent, such evidence of insurance as required by the Administrative Agent, including, but not limited to: (i) evidence of such insurance policies (including, and as applicable, ACORD Form 28 certificates (or similar form of insurance certificate), and ACORD Form 25 certificates (or similar form of insurance certificate)), (ii) declaration pages for each insurance policy and (iii) lender's loss payable endorsement if the Administrative Agent for the benefit of the holders of the Obligations is not on the declarations page for such policy. As requested by the Administrative Agent, the Loan Parties agree to deliver to the Administrative Agent an Authorization to Share Insurance Information in the form reasonably requested by the Administrative Agent (or such other form as required by each of the Loan Parties' insurance companies).

(c) Redesignation. Promptly notify the Administrative Agent of any Mortgaged Property that is, or becomes, a Flood Hazard Property.

6.08 Construction and Operation of the TAD 2 Project. Carry or cause to be carried on and conduct or cause to be conducted the construction and operation of the TAD 2 Project in a prudent manner so as not to materially impair the value of the TAD 2 Project or the use of the TAD 2 Project for the purpose for which it is constructed.

6.09 Completion of the TAD 2 Project. The Loan Parties shall take all steps and actions necessary to ensure that the TAD 2 Project Completion Date occurs on or prior to the Substantial Completion Deadline.

6.10 Compliance with Laws. Comply in all material respects with the requirements of all Laws applicable to it or to its business or property, except in such instances in which (a) such requirement of Law is being contested in good faith or a bona fide dispute exists with respect thereto; or (b) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

6.11 Civil Code of Quebec; Legal Hypothecs. The Loan Parties shall comply with or cause to be complied with the provisions of the Civil Code of Quebec concerning legal hypothecs, and shall pay or cause to be paid from time to time when the same shall be due all claims and demands of contractors, subcontractors, labourers, suppliers of materials, builders, workmen, architects, engineers and others, which, if unpaid, might result in, or permit the creation of, a Lien (other than a Permitted Lien) on the TAD 2 Project or any part thereof or on the revenues, income and profits arising therefrom. If a Lien, other than a Permitted Lien, is registered against title to the TAD 2 Project, the Loan Parties shall promptly pay and discharge same.

6.12 Books and Records.

(a) Maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of such Borrower or such Subsidiary, as the case may be; and

(b) maintain such books of record and account in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over such Borrower or such Subsidiary, as the case may be.

6.13 Inspection Rights; Appraisals.

(a) Permit representatives and independent contractors of the Administrative Agent to visit and inspect any of its properties, to examine its corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the expense of the Borrowers and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Borrowers; provided, however, that (i) unless an Event of Default has occurred and is then continuing, the Loan Parties shall not be required to pay the costs and expenses associated with more than one such visit, inspection or examination during any 12- month period, (ii) when an Event of Default exists and is continuing the Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrowers at any time during normal business hours and without advance notice and (iii) in all events the Administrative Agent, each Lender and their respective representatives and contractors will exercise commercially reasonable efforts to minimize disruption to the business operations of the Loan Parties during such visits, inspections or examination.

(b) If requested by the Administrative Agent in its sole discretion, permit the Administrative Agent, and its representatives, upon reasonable advance notice to the Loan Parties, to conduct an annual audit of the real property Collateral at the expense of the

Administrative Agent, unless an Event of Default has occurred and is then continuing, then such visit, inspection or examination shall be at the expense of the Loan Parties.

(c) Appraisals.

(i) Obtain an Appraisal Update prior to the third anniversary of the most recent Appraisal;

(ii) Obtain an Appraisal Update not more than six (6) months (or such later period as the Administrative Agent may approve in its discretion) following the occurrence of an uninsured Recovery Event or other involuntary Disposition with respect to the Collateral (unless the Borrowers elect to restore or replace the property subject to such Recovery Event or involuntary Disposition pursuant to the terms of Section 2.07(b)(ii)) having a value as set forth in the immediately preceding Appraisal in excess of 5% of the appraised value of all Collateral pursuant to the most recent Appraisal, calculated on a cumulative basis for all such events since the date of the most recent Appraisal; provided, that any Appraisal Update may, at the option of the Borrowers, be limited to the assets subject to such Recovery Event or involuntary disposition;

(iii) Obtain an Appraisal Update on the TAD 2 Project Completion Date;

(iv) Obtain an Appraisal Update upon the request of the Administrative Agent or the Required Lenders following the occurrence and during the continuance of an Event of Default.

(v) Obtain an Appraisal Update at such other times as it may determine; provided, that Appraisal Updates (other than those set forth in clauses (ii) through (iv) above) shall not occur more than once a year.

6.14 Compliance with ERISA. Do, and cause each of its ERISA Affiliates to do, each of the following: (a) maintain each Plan in compliance in all material respects with the applicable provisions of ERISA, the Code and other Federal or state law; (b) cause each Plan which is qualified under Section 401(a) of the Code to maintain such qualification; (c) make all required contributions to any Plan subject to Section 412 of the Code, and (d) maintain and cause each Subsidiary thereof to maintain in all material respects each Canadian Pension Plan in compliance with the applicable provision of all Laws.

6.15 Use of Proceeds. Use the proceeds of (a) the Term A Loans to refinance on the Closing Date, existing intercompany Indebtedness of KTG (and related TAD Canco Inc. Indebtedness), (b) the Term B Loans and Term C Loans to finance, on and after the Initial TAD 2 Project Funding Date, construction of the TAD 2 Project, including fees, commissions, costs and expenses related thereto (including, for greater certainty, the reimbursement of costs incurred by the Sponsor prior to the Closing Date), and to refinance Revolving Loans used to finance construction of the TAD 2 Project pursuant to the following clause (c) and (c) Revolving Loans, to (i) fund working capital, capital expenditures and other general corporate purposes not in contravention of any Law or of any Loan Document and (ii) if costs relating to the TAD 2 Project in a given month are less than \$15,000,000, finance, on and after the Initial TAD 2 Project Funding Date, construction of the TAD 2 Project, including fees, commissions, costs and expenses related thereto (it being understood that such costs may be included in the next request for a Construction Term Loan Borrowing and that the proceeds thereof will be used to repay the corresponding Revolving Loans).

6.16 Compliance with Environmental Requirements. Comply, and use reasonable efforts to cause all lessees and other Persons operating or occupying the Loan Parties' respective properties to comply, in all material respects, with all applicable Environmental Laws and environmental permits; obtain and renew all environmental permits necessary for its operations and properties; and conduct any required investigation, study, sampling and testing, and undertake any required cleanup, removal, remedial or other action necessary to remove and clean up all Hazardous Materials from any of its properties, in accordance with all Environmental Laws; provided, however, that neither any Borrower nor any other Loan Party shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and appropriate reserves are being maintained with respect to such circumstances in accordance with GAAP.

6.17 Covenant to Guarantee Obligations. The Loan Parties will cause each of their Subsidiaries whether newly formed, after acquired or otherwise existing to promptly (and in any event within thirty (30) days after such Subsidiary is formed or acquired (or such longer period of time as agreed to by the Administrative Agent in its reasonable discretion)) become a Guarantor hereunder by way of execution of a Joinder Agreement; provided, however, no Foreign Subsidiary (other than the Canadian Borrower) shall be required to become a Guarantor to the extent such Guaranty would result in a material adverse tax consequence for the Borrowers. In connection with the foregoing, the Loan Parties shall deliver to the Administrative Agent, with respect to each new Guarantor to the extent applicable, substantially the same documentation required pursuant to Sections 4.01(a)(iv)-(ix) and 6.18 and such other documents or agreements as the Administrative Agent may reasonably request.

6.18 Covenant to Give Security. Except with respect to Excluded Property:

(a) Equity Interests and Personal Property. Each Loan Party shall cause (i) 100% of the issued and outstanding Equity Interests of each Domestic Subsidiary and each Canadian Subsidiary and 100% of the outstanding Equity Interests of the Canadian Borrower held by TAD 2, (ii) 66% (or such greater percentage that could not reasonably be expected to cause any material adverse tax consequences) of the issued and outstanding Equity Interests in each Foreign Subsidiary directly owned by any Loan Party and (iii) all of its tangible and intangible personal property now owned or hereafter acquired by it to be subject at all times to a first priority, perfected Lien (subject to Permitted Liens to the extent permitted by the Loan Documents) to be subject at all times to a first priority, perfected Lien in favor of the Administrative Agent pursuant to the terms and conditions of the Security Documents, and, in connection with the foregoing, deliver to the Administrative Agent such other documentation as the Administrative Agent may request including, any filings and deliveries to perfect such Liens and favorable opinions of counsel all in form and substance reasonably satisfactory to the Administrative Agent.

(b) Further Assurances. At any time upon request of the Administrative Agent, promptly execute and deliver any and all further instruments and documents and take all such other action as the Administrative Agent may reasonably deem necessary or desirable to maintain in favor of the Administrative Agent, for the benefit of the holders of the Obligations, Liens and insurance rights on the Collateral that are duly perfected in accordance with the requirements of, or the obligations of the Loan Parties under, the Loan Documents and all applicable Laws.

6.19 Anti-Corruption Laws. Conduct its businesses in compliance with the United States Foreign Corrupt Practices Act of 1977, the Corruption of Foreign Public Officials Act (Canada), the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions and maintain policies and procedures designed to promote and achieve compliance with such laws.

ARTICLE VII

NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder or any Loan or other Obligation shall remain unpaid or unsatisfied, no Loan Party shall, nor shall it permit any Subsidiary to, directly or indirectly:

7.01 Liens. Create, incur, assume or suffer to exist, any Lien upon any of its real or personal property, assets or revenues, whether now owned or hereafter acquired, other than the following (collectively, the “Permitted Liens”):

- (a) Liens pursuant to any Loan Document;
- (b) Liens outstanding on the date hereof and listed on Schedule 7.01 and any renewals or extensions thereof; provided, that the property covered thereby is not increased and any renewal or extension of the obligations secured or benefited thereby is permitted by Section 7.03(b);
- (c) Liens for taxes not yet due or which are being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;
- (d) statutory Liens of landlords and carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s or other like Liens arising in the ordinary course of business, including legal hypothecs referred to in Section 6.11, which are not overdue for a period of more than thirty (30) days or which are being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person;
- (e) pledges or deposits in the ordinary course of business in connection with workers’ compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA or in respect of a Canadian Pension Plan;
- (f) deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;
- (g) Liens consisting of any right of offset, or any statutory or consensual banker’s lien, on bank deposits or securities accounts maintained in the ordinary course of business so long as such bank deposits or securities accounts are not established or maintained for the purpose of providing such right of offset or banker’s lien;
- (h) easements, servitudes, rights-of-way, restrictions and other similar encumbrances affecting real property which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;
- (i) Liens securing judgments for the payment of money in an aggregate amount not in excess of the Threshold Amount (except to the extent covered by independent third-party insurance or indemnity by a credit worthy indemnitor as to which the insurer or indemnitor has acknowledged in writing its obligation to cover), unless any such judgment remains undischarged

for a period of more than thirty (30) consecutive days during which execution is not effectively stayed except if such judgment is being contested diligently and in good faith by appropriate proceedings and appropriate reserves have been set aside by such Person on its books;

(j) Liens securing Indebtedness permitted under Section 7.03(d); provided, that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness and (ii) the Indebtedness secured thereby does not exceed the cost of the property being acquired on the date of acquisition;

(k) the reservations, limitations, provisos and conditions, if any, expressed in the original grant of an immovable or real property from the Crown or letters patent from the Crown, that do not materially affect the use of the land for the purpose for which it is used by that Person;

(l) minor title defects, homologated lines, zoning and building by-laws, ordinances, regulations and other governmental restrictions on the use of immovable or real property, provided that none of the foregoing adversely affects the value or marketability of such immovable or real property; and

(m) any Lien on the Equity Interest of TAD 1 or TAD 2 in favor of the lenders of the Sponsor.

7.02 Investments. Make any Investments, except:

(a) Investments in direct obligations of the United States of America or Canada or of any agency or instrumentality thereof whose obligations constitute full faith and credit obligations of the United States of America or Canada; provided, that any such obligations shall mature within one year of the date of issuance thereof;

(b) Investments (i) existing as of the Closing Date by the Loan Parties in the stock of their Subsidiaries, (ii) made after the Closing Date by any Loan Party or any Subsidiary in any other Loan Party, (iii) made after the Closing Date by any Subsidiary that is not a Loan Party in any other Subsidiary that is not a Loan Party, and (iv) made after the Closing Date by any Loan Party in any Subsidiary that is not a Loan Party; provided, that the aggregate amount of all Investments made by the Loan Parties pursuant to this clause (iv) shall not exceed \$1,000,000 at any time outstanding;

(c) loans and advances to officers, directors and employees of the Loan Parties and their Subsidiaries for travel, entertainment, relocation and analogous ordinary business purposes, in an aggregate amount of all such loans and advances described in this clause (b) not to exceed \$1,000,000 at any time outstanding;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the sale or lease of goods or services in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss; and

(e) certificates of deposit maturing within one year from the date of acquisition thereof issued by a commercial bank or trust company organized under the laws of (x) the United States of America or a state thereof or (y) Canada or any province or territory thereof; provided, that (A) such deposits are denominated in Dollars, (B) such bank or trust company has capital,

surplus and undivided profits of not less than \$100,000,000 and (C) such bank or trust company has certificates of deposit or other debt obligations rated at least A-1 (or its equivalent) by Standard and Poor's Ratings Group or P-1 (or its equivalent) by Moody's Investors Service, Inc.

7.03 Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness outstanding on the date hereof and listed on Schedule 7.03 and any refinancings, refundings, renewals or extensions thereof; provided, that the amount of such Indebtedness is not increased at the time of such refinancing, refunding, renewal or extension except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection with such refinancing and by an amount equal to any existing commitments unutilized thereunder;

(c) obligations (contingent or otherwise) of the Borrowers or any Subsidiary existing or arising under any Swap Contract; provided, that (i) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments, investments, assets, or property held or reasonably anticipated by such Person, or changes in the value of securities issued by such Person and not for purposes of speculation or taking a "market view;" and (ii) such Swap Contract does not contain any provision exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party;

(d) Indebtedness in respect of Capital Leases and purchase money obligations for fixed or capital assets within the limitations set forth in Section 7.01(i); provided, however, that the aggregate amount of all such Indebtedness at any one time outstanding shall not exceed the Threshold Amount;

(e) Guarantees of any Loan Party or any Subsidiary in respect of Indebtedness otherwise permitted hereunder of such Loan Party or any Subsidiary;

(f) unsecured Indebtedness, incurred in the ordinary course and in furtherance of any Borrower's business, in an aggregate principal amount not to exceed the Threshold Amount at any time outstanding;

(g) intercompany Indebtedness permitted under Section 7.02;

(h) the IQ Investment;

(i) Indebtedness in respect of Cash Management Agreements in an amount not exceeding the Threshold Amount; and

(j) Shareholder Loans.

7.04 Fundamental Changes. Merge, amalgamate, consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except that, so long as no Default exists or would result therefrom:

(a) any Loan Party or any Subsidiary that is not a Loan Party may merge or amalgamate with another Loan Party, so long as, in the case of any such merger, the Loan Party is the surviving Person;

(b) any Loan Party (other than the Borrower) may Dispose of all or substantially all of its assets (upon voluntary liquidation or otherwise) to a Borrower or to another Loan Party; and

(c) any Subsidiary that is not a Loan Party may dispose of all or substantially all its assets (including any Disposition that is in the nature of a liquidation) to (i) another Subsidiary that is not a Loan Party or (ii) to a Loan Party.

7.05 Dispositions. Make any Disposition or enter into any agreement to make any Disposition, except:

(a) Dispositions of obsolete or worn out property, or property not reasonably required to conduct a Loan Party's business in the ordinary course, whether now owned or hereafter acquired, in the ordinary course of business;

(b) Dispositions of equipment or real property (other than the Mortgaged Properties) to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property within one hundred and eighty (180) days of receipt;

(c) Disposition of inventory made in the ordinary course of business;

(d) transfers of Collateral by a Loan Party to another Loan Party;

(e) Dispositions permitted by Section 7.04; and

(f) Dispositions (other than Dispositions involving the transfer of any Mortgaged Property) so long as (i) at least 75% of the consideration paid in connection therewith shall be cash or cash equivalents paid contemporaneously with consummation of the transaction and shall be in an amount not less than the fair market value of the property disposed of, (ii) such transaction does not involve the sale or other disposition of a minority Equity Interests in any Subsidiary, (iii) such transaction does not involve a sale or other disposition of receivables other than receivables owned by or attributable to other property concurrently being disposed of in a transaction otherwise permitted under this Section, and (iv) the aggregate net book value of all of the assets sold or otherwise disposed of by the Loan Parties and their Subsidiaries in all such transactions occurring in any fiscal year shall not exceed the Threshold Amount.

7.06 Change in Nature of Business. Engage in any material line of business substantially different from those lines of business conducted by (i) KTG and its Subsidiaries on the Closing Date and (ii) TAD 2 and its Subsidiaries on the Initial TAD 2 Project Funding Date.

7.07 Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except that:

(a) each Subsidiary of the Borrowers may make Restricted Payments to any Person that owns Equity Interests in such Subsidiary, ratably according to their respective holdings of the

type of Equity Interest in respect of which such Restricted Payment is being made, including in sufficient amounts to enable the Borrowers to make Permitted Tax Distributions;

(b) the Borrowers may make Permitted Tax Distributions;

(c) any Loan Party may declare and make dividend payments or other distributions payable solely in common Equity Interests of such Person;

(d) the Borrowers shall be entitled to redeem the Equity Interests of departing directors, officers, employees and consultants in an aggregate amount not to exceed \$100,000 in any calendar year; provided, that (i) no Default or Event of Default shall exist and (ii) the Borrowers are in compliance with the financial covenants in Section 7.11 on a Pro Forma Basis after giving effect to any such redemption;

(e) following the Initial TAD 2 Project Funding Date, TAD 2 shall be permitted to (i) pay management fees to the Sponsor pursuant to the Management Services Agreement, in an aggregate amount not to exceed (w) with respect to the fiscal year ending December 31, 2019, C\$ [REDACTED], (x) with respect to the fiscal year ending December 31, 2020, C\$ [REDACTED], (y) with respect to the fiscal year ending December 31, 2021, C\$ [REDACTED] and (z) with respect to each fiscal year ending thereafter, [REDACTED] of net sales of the Canadian Borrower; and (ii) make payments to the Sponsor (or its Affiliate) to the extent required pursuant to the other Sponsor Agreements to be entered into after the Closing Date;

(f) each Borrower may make a Restricted Payment if the proceeds of such Restricted Payment are used substantially concurrently by TAD Holdco Inc. to make an Investment in the same amount (without netting any withholding tax, which (if any) shall be funded separately by the Sponsor) in another Borrower; and

(g) the Loan Parties shall be permitted to make other Restricted Payments, including repayments of Shareholder Loans, so long as (i) no Default or Event of Default shall exist or would result from the making of such payment, (ii) the Borrowers are in compliance with the financial covenants in Section 7.11 on a Pro Forma Basis after giving effect to any such payment, (iii) the ratio of Combined Funded Debt to Combined Adjusted EBITDA shall be less than 4.50 to 1.00 after giving effect to such payment on a Pro Forma Basis and (iv) the Combined Fixed Charge Coverage Ratio shall be greater than 1.00 to 1.00 on a Pro Forma Basis after giving effect to any such payment.

7.08 Transactions with Affiliates. Enter into or permit to exist any transaction or series of transactions with any officer, director or Affiliate of such Person other than transactions which are entered into in the ordinary course of such Person's business on fair and reasonable terms and conditions substantially as favorable to such Person as would be obtainable by it in a comparable arms-length transaction with a Person other than an officer, director or Affiliate; provided, that the reimbursement by the Loan Parties of bona fide expenses incurred for the account of the Loan Parties (or any of them) shall be permitted at all times.

7.09 Burdensome Agreements. Enter into, or permit to exist, any Contractual Obligation (except for this Agreement and the other Loan Documents) that (a) encumbers or restricts the ability of any such Person to (i) to act as a Loan Party; (ii) make Restricted Payments to any Loan Party, (iii) pay any Indebtedness or other obligation owed to any Loan Party, (iv) make loans or advances to any Loan Party, or (v) create any Lien upon any of their properties or assets, whether now owned or hereafter acquired, except, in the case of clause (a)(v) only, for any document or instrument governing

Indebtedness incurred pursuant to Section 7.03(d) or (e); provided, that any such restriction contained therein relates only to the asset or assets constructed or acquired in connection therewith, or (b) requires the grant of any Lien on property for any obligation if a Lien on such property is given as security for the Obligations.

7.10 Use of Proceeds. Use the proceeds of any Borrowing, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the FRB) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose.

7.11 Financial Covenants.

(a) Combined Leverage Ratio. Permit the Combined Leverage Ratio as of the end of any fiscal quarter of the Borrowers, beginning with the fiscal quarter ending December 31, 2018, to exceed 60%.

(b) Combined Fixed Charge Coverage Ratio. Permit the Combined Fixed Charge Coverage Ratio, as of the end of any fiscal quarter of the Borrowers, beginning with the fiscal quarter ending June 30, 2022, to be less than (i) with respect to the fiscal quarter ending June 30, 2022 through and including the fiscal quarter ending June 30, 2023, 1.10 to 1.00 and (ii) with respect to the fiscal quarter ending September 30, 2023 and each fiscal quarter thereafter, 1.25 to 1.00.

(c) Specified Equity Cure Contributions. Notwithstanding anything to the contrary contained in this Agreement or any other Loan Document, for purposes of determining whether an Event of Default has occurred under any financial covenant set forth in Section 7.11(a) or (b), any cash common equity contribution (a “Specified Equity Cure Contribution”) received by the Borrowers on or prior to the day that is ten (10) days after the day on which financial statements are required to be delivered for the relevant fiscal quarter end shall, at the request of the Borrowers, be added to and included in (x) the calculation of Combined Adjusted EBITDA for purposes of determining compliance with the Combined Fixed Charge Coverage Ratio and (y) the calculation of Combined Capitalization for purposes of determining compliance with the Combined Leverage Ratio, in each case, during such fiscal quarter and any subsequent period that includes such fiscal quarter; provided, that, (A) the Net Cash Proceeds of the Specified Equity Cure Contribution shall be applied to prepay the Term Loan (and applied as set forth in Section 2.07(b)(v)), but shall not be deemed to be a voluntary prepayment under Section 2.06, (B) (1) there shall be at least two fiscal quarters in each four consecutive fiscal quarter period in respect of which no Specified Equity Cure Contribution is made and (2) Specified Equity Cure Contributions shall not be made in consecutive fiscal quarters, (C) the amount of any Specified Equity Cure Contribution shall be no more than 100% of the amount required to cause the Borrowers to be in pro forma compliance with the applicable financial covenant specified above and (D) there shall be no pro forma reduction in Combined Funded Debt with the proceeds of any Specified Equity Cure Contribution used to prepay the Term Loans for determining compliance with the Combined Leverage Ratio for the applicable fiscal quarter (but such reduction shall be included in the calculation of Combined Funded Debt for any subsequent fiscal quarter). The Borrowers shall, prior to the date on any Specified Equity Cure Contribution is made, give the Administrative Agent a written notice identifying the aggregate amount of such Specified Equity Cure Contribution to be made for the applicable fiscal quarter. The parties hereby acknowledge that this Section 7.11(c) may not be relied on for purposes of calculating any financial ratios other than as set forth in this Section 7.11(c).

In furtherance of the foregoing, (A) upon actual receipt and designation of the Specified Equity Cure Contribution by the Borrowers in accordance with the immediately preceding paragraph, the Combined Fixed Charge Coverage Ratio and/ or Combined Leverage Ratio shall be recalculated and, if satisfied after giving effect to such Specified Equity Cure Contribution, shall be deemed complied with as of the last day of the applicable fiscal quarter with the same effect as though there had been no prior failure to comply with such financial covenant, and any Event of Default occurring as a result of any such prior failure (and any other Default related thereto) shall be deemed to not have occurred for purposes of the Loan Documents, and (B) upon delivery to the Administrative Agent of a notice from the Borrowers stating its good faith intention to exercise its right set forth in this Section 7.11(c), on and after the last day of the applicable fiscal quarter, neither the Administrative Agent nor any Lender may exercise any rights or remedies under Section 8.02 (or under any other Loan Document) on the basis of any actual or purported Event of Default occurring as a result of the applicable failure to comply with the financial covenant (and any other Default related thereto) until and unless the Specified Equity Cure Contribution has not been received in the time period set forth above.

7.12 Amendments of Organization Documents; Fiscal Year; Legal Name, State of Formation; Form of Entity and Accounting Changes.

- (a) amend any of its Organization Documents;
- (b) change its fiscal year;
- (c) without providing ten (10) days prior written notice to the Administrative Agent (or such extended period of time as agreed to by the Administrative Agent), change its name, state of formation or form of organization; or
- (d) make any material change in accounting policies or reporting practices, except as required by GAAP.

7.13 Sanctions. Directly or indirectly, use any Credit Extension or the proceeds of any Credit Extension, or lend, contribute or otherwise make available such Credit Extension or the proceeds of any Credit Extension to any Person, to fund any activities of or business with any Person, or in any Designated Jurisdiction, that, at the time of such funding, is the subject of Sanctions, or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as Lender, Arranger, Administrative Agent, the L/C Intermediary or otherwise) of Sanctions.

7.14 Anti-Corruption Laws. Directly or indirectly, use any Credit Extension or the proceeds of any Credit Extension for any purpose which would breach the United States Foreign Corrupt Practices Act of 1977, the Corruption of Foreign Public Officials Act (Canada), the UK Bribery Act 2010 and other similar anti-corruption legislation in other jurisdictions.

7.15 Material Project Agreements. Amend, restate, supplement, waive or otherwise modify, or terminate, cancel or revoke (prior to any scheduled date of termination) any Material Project Agreement if such waiver, modification, termination, cancellation or revocation would be materially adverse to the Lenders (it being understood and agreed that any co-contractor can be replaced with a new party reasonably acceptable to, and on terms and conditions reasonably acceptable to, the Independent Engineer and the Administrative Agent).

7.16 Subsidiaries. No Borrower nor any Guarantor shall, nor shall they permit any of their respective Subsidiaries to, own or create directly or indirectly any Subsidiaries.

7.17 Canadian Defined Benefit Pension Plans. Establish, participate in or incur any obligation in respect of a Canadian Defined Benefit Pension Plan.

7.18 Assets Outside of the Province of Quebec. Neither the Canadian Borrower or any other Loan Party incorporated under the laws of Canada or any province or territory thereof shall permit any of its undertaking, property or assets (other than intangible property, inventory in transit, mobile equipment and equipment with repairers for repair and return to such Loan Party), or its chief executive office (to the extent applicable) or its registered office, to be located out of the Province of Quebec without, in each case, (i) providing the Administrative Agent with 30 days advance written notice and (ii) executing and delivering collateral documentation in form and substance satisfactory to the Administrative Agent to create in favor of the Administrative Agent for the benefit of the holders of the Obligations a legal, valid and enforceable first priority Lien (subject to Permitted Liens) under the laws of the relevant jurisdiction and, in connection with the foregoing, deliver to the Administrative Agent such other documentation as the Administrative Agent may request including filings and deliveries necessary to perfect or protect such Liens and favorable opinions of counsel to the respective Loan Parties, all in form, content and scope of reasonably satisfactory to the Administrative Agent.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any of the following shall constitute an Event of Default:

(a) Non-Payment. Any Borrower or any other Loan Party fails to pay when and as required to be paid herein and in the currency required hereunder, (i) any amount of principal of any Loan or any L/C Obligation, or (ii) within three (3) Business Days after the same becomes due, (A) any interest on any Loan or on any L/C Obligation, (B) any unused fee or other fee due hereunder, or (C) any other amount payable hereunder or under any other Loan Document; or

(b) Specific Covenants. Any Loan Party fails to perform or observe any term, covenant or agreement contained in 6.05 (with respect to the existence of the Borrowers) or Article VII; or

(c) Other Defaults. Any Loan Party fails to perform or observe (i) any term, covenant or agreement contained in Section 6.01, 6.02 or 6.03(a), (b) or (c) on its part to be performed or observed and such failure continues for ten (10) Business Days or (ii) any other covenant or agreement (not specified in clause (a), (b) or (c)(i) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days following the earlier of (x) the Administrative Agent's delivery of written notice thereof to the relevant Loan Party and (y) a Responsible Officer of such Loan Party having obtained knowledge thereof, or (ii) KTG Lux fails to perform or observe any term, covenant or agreement in any Lux Pledge Agreement and such failure continues for thirty (30) days; or

(d) Representations and Warranties. Any representation or warranty made or deemed made by any Loan Party herein, in any other Loan Document, or in any document delivered in connection herewith or therewith proves to have been incorrect in any material respect unless any such representation or warranty is qualified as to materiality, in which case an Event of Default shall occur if such qualified part of such representation or warranty is not true and correct in all respects or any other part of such representation or warranty not so qualified is false, inaccurate or incomplete in any material respect; or

(e) Cross-Default.

(i) Any Borrower or any Subsidiary (A) fails to make any payment within ten (10) days of being due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness or Guaranty Obligation (other than Indebtedness hereunder and Indebtedness under Swap Contracts) having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) in excess of the Threshold Amount, or (B) fails to observe or perform any other agreement or condition relating to any such Indebtedness or Guaranty Obligation or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness or the beneficiary or beneficiaries of such Guaranty Obligation (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to be demanded or to become due or to be repurchased or redeemed (automatically or otherwise) prior to its stated maturity, or such Guaranty Obligation to become payable or cash collateral in respect thereof to be demanded; or

(ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) resulting from (A) any event of default under such Swap Contract as to which a Borrower or any Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (B) any Termination Event (as so defined) under such Swap Contract as to which a Loan Party or any Subsidiary thereof is an Affected Party (as so defined) and, in either event, the Swap Termination Value owed by such Loan Party or such Subsidiary as a result thereof is greater than the Threshold Amount; or

(f) Insolvency Proceedings, Etc. Any Borrower or any of its Subsidiaries institutes or consents to the institution of any proceeding under any Debtor Relief Law, or makes an assignment for the benefit of creditors; makes a proposal to its creditors or files notice of its intention to do so, institutes any other proceeding under applicable Law seeking to adjudicate it a bankrupt or an insolvent, or seeking liquidation, dissolution, winding-up, reorganization, compromise, arrangement, adjustment, protection, moratorium, relief, stay of proceedings of creditors, composition of it or its debts or any other similar relief; or applies for or consents to the appointment of any receiver, receiver-manager, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, receiver-manager, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of such Person and the appointment continues undischarged or unstayed for forty-five (45) calendar days; or any proceeding under any Debtor Relief Law relating to any such Person or to all or any part of its property is instituted without the consent of such Person and continues undismissed or unstayed for forty-five (45) calendar days, or an order for relief is entered in any such proceeding; or

(g) Inability to Pay Debts; Attachment.

(i) Any Borrower or any Subsidiary becomes unable or admits in writing its inability or fails generally to pay its debts as they become due, or

(ii) any writ or warrant of attachment or execution or similar process is issued or levied against all or any material part of the property of any such Person and is not released, vacated or fully bonded within forty-five (45) days after its issue or levy; or

(h) Judgments. There is entered against any Borrower (or any Subsidiary) (i) a judgment or order for the payment of money in an aggregate amount exceeding the Threshold Amount (to the extent not covered by independent third-party insurance or third party indemnification obligations from a credit worthy indemnitor as to which the insurer or such credit worthy indemnitor does not dispute coverage) which is not vacated, discharged, stayed or bonded pending appeal within thirty (30) days of the entry thereof, or (ii) any non-monetary judgment that has, or could reasonably be expected to have, a Material Adverse Effect; or

(i) ERISA.

(i) An ERISA Event occurs with respect to a Pension Plan or Multiemployer Plan which has resulted or could reasonably be expected to result in liability of any Borrower or any Subsidiary under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of the Threshold Amount; or

(ii) any Borrower or any ERISA Affiliate fails to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of the Threshold Amount; or

(iii) any failure by any Loan Party of any Subsidiary to perform its obligations under a Canadian Pension Plan which has resulted or could reasonably be expected to result in liability of any Loan Party in an aggregate amount in excess of the Threshold Amount; or

(j) Material Project Agreements. The occurrence of any material default under any Material Project Agreements by any Loan Party or any other party thereto which materially adversely affects a Loan Party, and the continuance of such default after applicable cure periods, if any, specified in such Material Project Agreements; or

(k) Material Cost Overruns. The aggregate amount of cost overruns, as indicated in any of a Monthly Progress Report, an IE Report or a Construction Term Loan Draw Certificate, exceeds C\$57,500,000 (i.e., 10% of the total TAD 2 Project construction costs as set forth in the Construction Schedule and Budget delivered on or prior to the Closing Date); or

(l) Invalidity of Loan Documents. Any Loan Document, at any time after its execution and delivery and for any reason other than the agreement of all the Lenders or satisfaction in full of all the Obligations, ceases to be in full force and effect, or is declared by a court of competent jurisdiction to be null and void, invalid or unenforceable in any respect; or any Loan Party denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document; or

(m) Change of Control. There occurs any Change of Control.

8.02 Remedies Upon Event of Default. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Intermediary and the Canadian L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Loan Parties;

(c) require that the Borrowers Cash Collateralize the L/C Obligations (in an amount equal to the Minimum Collateral Amount with respect thereto); and

(d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable law;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to any Borrower under the Bankruptcy Code of the United States or under any other Debtor Relief Law, the obligation of each Lender to make Loans and any obligation of the L/C Intermediary or Canadian L/C Issuer to make L/C Credit Extensions shall automatically terminate, and the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of such Borrower to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

8.03 Application of Funds. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall, subject to the provisions of Sections 2.15 and 2.16, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and the Canadian Administrative Agent and amounts payable under Article III) payable to the Administrative Agent and the Canadian Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal, interest) payable to the Lenders, the L/C Intermediary and the Canadian L/C Issuer (including fees, charges and disbursements of counsel to the respective Lenders, the L/C Intermediary and the Canadian L/C Issuer (including fees and time charges for attorneys who may be employees of any Lender) and amounts payable under Article III), ratably among them in proportion to the respective amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting interest on the Loans, L/C Borrowings and other Obligations, ratably among the Lenders, L/C Intermediary and Canadian L/C Issuer in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, L/C Borrowings and Obligations then owing under Secured Hedge Agreements and Secured Cash Management Agreements and to Cash Collateralize that portion of the L/C Obligations comprised of the aggregate undrawn amount of the Letters of Credit, ratably among the Lenders, the L/C Intermediary, the Canadian L/C Issuer, the Hedge Banks and the Cash Management Banks in proportion to the respective amounts described in this clause Fourth held by them; and

Fifth, to payment of other Obligations, ratably among Administrative Agent, the Canadian Administrative Agent and the Lenders in proportion to the respective amounts described in this clause Fifth held by them.

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrowers or as otherwise required by Law.

Excluded Swap Obligations with respect to any Guarantor shall not be paid with amounts received from such Guarantor or its assets, but appropriate adjustments shall be made with respect to payments from other Loan Parties to preserve the allocation to Obligations otherwise set forth above in this Section.

Notwithstanding the foregoing, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements shall be excluded from the application described above if the Administrative Agent has not received a Secured Party Designation Notice, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the case may be. Each Cash Management Bank or Hedge Bank not a party to this Agreement that has given the notice contemplated by the preceding sentence shall, by such notice, be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of Article IX for itself and its Affiliates as if a “Lender” party hereto.

ARTICLE IX

ADMINISTRATIVE AGENT

9.01 Appointment and Authorization of Administrative Agent.

(a) Each of the Lenders, the L/C Intermediary and the Canadian L/C Issuer hereby irrevocably appoints American AgCredit to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the L/C Intermediary, the Canadian L/C Issuer and the Lenders, and neither Borrower nor any Loan Party shall have rights as a third party beneficiary of any of such provisions. It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties. Each of the Canadian Revolving Lenders and the Term C Loan Lenders hereby irrevocably appoints National Bank of Canada to act on its behalf as the Canadian Administrative Agent hereunder and authorizes the Canadian Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Canadian Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this article IX with respect to the Administrative Agent shall apply for the benefit of the Canadian Administrative Agent, wherever applicable.

(b) The Administrative Agent shall also act as the collateral agent under the Loan Documents, and each of the Lenders (in its capacities as a Lender, potential Hedge Bank and a potential Cash Management Bank (in each case, if applicable)), the L/C Intermediary and the Canadian L/C Issuer hereby irrevocably (i) authorizes the Administrative Agent to enter into all

other Loan Documents, as applicable, including the Security Agreement, and (ii) appoints and authorizes the Administrative Agent to act as the agent of the Lenders, the L/C Intermediary and the Canadian L/C Issuer for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. The Administrative Agent, as collateral agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent pursuant to Section 9.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the Administrative Agent, shall be entitled to the benefits of all provisions of this Article IX and Article X (including Section 10.04(c), as though such co-agents, sub-agents and attorneys-in-fact were the collateral agent under the Loan Documents) as if set forth in full herein with respect thereto. Without limiting the generality of the foregoing, the Administrative Agent is further authorized on behalf of all the Lenders, without the necessity of any notice to or further consent from the Lenders, from time to time to take any action, or permit the any co-agents, sub-agents and attorneys-in-fact appointed by the Administrative Agent to take any action, with respect to any Collateral or the Loan Documents which may be necessary to perfect and maintain perfected the Liens upon any Collateral granted pursuant to any Loan Document.

9.02 Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with any Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or to provide notice to or consent of the Lenders with respect thereto.

9.03 Exculpatory Provisions. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

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

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided, that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information

relating to any Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

Neither the Administrative Agent nor any of its Related Parties shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default or Event of Default is given to the Administrative Agent by the Borrowers, the L/C Intermediary, the Canadian L/C Issuer or a Lender.

Neither the Administrative Agent nor any of its Related Parties have any duty or obligation to any Lender or participant or any other Person to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.04 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance, extension, renewal or increase of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender, the L/C Intermediary or the Canadian L/C Issuer, that by its terms must be fulfilled to the satisfaction of a Lender, the L/C Intermediary or the Canadian L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender, the L/C Intermediary or the Canadian L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender, the L/C Intermediary or the Canadian L/C Issuer prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Loan Parties), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objections.

9.05 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent

and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agents.

9.06 Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Intermediary, the Canadian L/C Issuer and the Borrowers. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Borrowers (unless a Default or Event of Default has occurred or is continuing), which consent will not be unreasonably withheld, conditioned or delayed, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders, the L/C Intermediary and the Canadian L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above; provided, that in no event shall any successor Administrative Agent be a Defaulting Lender. Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice; provided, further, that if the Administrative Agent shall notify the Borrowers, the L/C Intermediary, the Canadian L/C Issuer and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any Collateral held by the Administrative Agent on behalf of the Lenders, the L/C Intermediary and the Canadian L/C Issuer under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such Collateral until such time as a successor Administrative Agent is appointed) and (2) except for any indemnity payments or other amounts then owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender, the L/C Intermediary and the Canadian L/C Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

(b) Any resignation or removal by American AgCredit as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Intermediary. If American

AgCredit resigns as L/C Intermediary, it shall retain all the rights, powers, privileges and duties of the L/C Intermediary hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Intermediary and all L/C Obligations with respect thereto, including the right to require the Lenders to make Base Rate Loans or fund risk participations in Domestic Unreimbursed Amounts pursuant to Section 2.14(c). Upon the appointment by the Borrowers of a successor L/C Intermediary hereunder (which successor shall in all cases be a Lender other than a Defaulting Lender), (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Intermediary, and (ii) the retiring L/C Intermediary shall be discharged from all of their respective duties and obligations hereunder or under the other Loan Documents.

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

9.08 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of the Bookrunners, Arrangers or other titles listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender, the L/C Intermediary or the Canadian L/C Issuer hereunder.

9.09 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Borrower, the Administrative Agent (irrespective of whether the principal of any Loan or L/C Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, L/C Obligations and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the L/C Intermediary, the Canadian L/C Issuer and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the L/C Intermediary, the Canadian L/C Issuer and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders, the L/C Intermediary, the Canadian L/C Issuer and the Administrative Agent under Sections 2.10, Section 2.14(h) and (i), Section 2.17(h) and (i) and Section 10.04) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender, the L/C Intermediary and the Canadian L/C

Issuer to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, the L/C Intermediary and the Canadian L/C Issuer, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.10 and 10.04.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender, the L/C Intermediary and the Canadian L/C Issuer any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

The Lenders (including in their respective capacities as a potential Cash Management Bank and a potential Hedge Bank) hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code of the United States, including under Sections 363, 1123 or 1129 of the Bankruptcy Code of the United States, or any similar Laws in any other jurisdictions to which a Loan Party is subject, (b) at any other sale or foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable Law. In connection with any such credit bid and purchase, the Obligations owed to the Lenders and the other holders of the Obligations shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that would vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) in the asset or assets so purchased (or in the Equity Interests or debt instruments of the acquisition vehicle or vehicles that are used to consummate such purchase). In connection with any such bid (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles to make a bid, (ii) to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided, that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or Equity Interests thereof shall be governed, directly or indirectly, by the vote of the Required Lenders, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in clauses (a) through (i) of Section 10.01), and (iii) to the extent that the Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of debt credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Lenders pro rata and the Equity Interests and/or debt instruments issued by any acquisition vehicle on account of the Obligations that had been assigned to the acquisition vehicle shall automatically be cancelled, without the need for any holder of the Obligations or any acquisition vehicle to take any further action.

9.10 Collateral Matters. Each of the Lenders (including in its capacities as a potential Cash Management Bank and a potential Hedge Bank), the L/C Intermediary and the Canadian L/C Issuer irrevocably authorize the Administrative Agent, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full of all Obligations (other than contingent indemnification obligations), (ii) that is

sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document, or (iii) subject to Section 10.01, if approved, authorized or ratified in writing by the Required Lenders;

(b) to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(i);

(c) to release any Guarantor from its obligations under the Guaranty if such Person ceases to be a Subsidiary as a result of a transaction permitted under the Loan Documents.

Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guaranty pursuant to this Section 9.10. In each case as specified in this Section 9.10, the Administrative Agent will, at the Borrowers' expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guaranty, in each case in accordance with the terms of the Loan Documents and this Section 9.10.

The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

For the purposes of holding any Liens granted by any of the Loan Parties under the laws of the Province of Quebec pursuant to the Security Documents, including the Canadian Security Agreement, each of the Lenders (in its capacities as a Lender, potential Hedge Bank and a potential Cash Management Bank (in each case, if applicable)) and the L/C Intermediary hereby appoint the Canadian Collateral Agent as the hypothecary representative of all present and future Lenders (in its capacities as a Lender, potential Hedge Bank and a potential Cash Management Bank (in each case, if applicable)), the L/C Intermediary and the Canadian L/C Issuer for all purposes of Article 2692 of the Civil Code of Quebec.

9.11 Secured Cash Management Agreements and Secured Hedge Agreements. Except as otherwise expressly set forth herein, no Cash Management Bank or Hedge Bank that obtains the benefit of the provisions of Section 8.03, the Guaranty or any Collateral by virtue of the provisions hereof or any Security Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) (or to notice of or to consent to any amendment, waiver or modification of the provisions hereof or of the Guaranty or any Security Document) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article IX to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Swap Contracts except to the extent expressly provided herein and unless the Administrative Agent has received a Secured Party Designation Notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Cash Management Bank or Hedge Bank, as the

case may be. The Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Obligations arising under Secured Cash Management Agreements and Secured Hedge Agreements in the case of a termination of the Aggregate Commitments and a repayment in full of all Obligations.

ARTICLE X

MISCELLANEOUS

10.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by any Borrower or any other Loan Party therefrom, shall be effective unless in writing signed by the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) and such Borrower or the applicable Loan Party, as the case may be, and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) waive any condition set forth in Section 4.01 (other than Section 4.01(a)(i), (b) or (c)), without the written consent of each Lender;

(b) extend or increase the Commitments of any Lender (or reinstate any Commitments terminated pursuant to Section 8.02) without the written consent of such Lender (it being understood and agreed that a waiver of any condition precedent in Section 4.03 or of any Default or a mandatory reduction in Commitments is not considered an extension or increase in Commitments of any Lender);

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment (excluding mandatory prepayments) of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under such other Loan Document without the written consent of each Lender entitled to such payment;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to clause (iv) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document, or change the manner of computation of any financial ratio (including any change in any applicable defined term) used in determining the Applicable Margin that would result in a reduction of any interest rate on any Loan or any fee payable hereunder without the written consent of each Lender entitled to such amount; provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of any Borrower to pay interest at the Default Rate;

(e) change Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender or (ii) Section 2.04(a) in a manner that would alter the pro rata sharing of (w) Domestic Revolving Commitment reductions without the consent of each Lender with a Domestic Revolving Commitment, (x) Canadian Revolving Commitment reductions without the consent of each Lender with a Canadian Revolving Commitment, (y) Term B Loan Commitment reductions without the consent of each Lender with a Term B Loan Commitment or (z) Term C Loan Commitment reductions without the consent of each Lender with a Term C Loan Commitment or (iii) the order of application of any reduction in the Commitments or any prepayment of Loans among the Facilities from the application thereof set forth in the applicable provisions of Section 2.07(b) or 2.08, respectively,

in any manner that materially and adversely affects the Lenders under a Facility without the written consent of (x) if such Facility is any Class of Term Loans, the Required Term Loan Lenders with respect to such Class of Term Loans, (y) if such Facility is the Domestic Revolving Facility, the Required Domestic Revolving Lenders and (z) if such Facility is the Canadian Revolving Facility, the Required Canadian Revolving Lenders;

(f) change (i) any provision of this Section or the definition of “Required Lenders” or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender or (ii) the definition of “Required Revolving Lenders” or Required Term Lenders” without the written consent of each Lender under the applicable Facility;

(g) release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender;

(h) release all or substantially all of the value of the Guaranty, without the written consent of each Lender, except to the extent the release of any Subsidiary from the Guaranty is permitted pursuant to Section 9.10 (in which case such release may be made by the Administrative Agent acting alone);

(i) release any Borrower or permit any Borrower to assign or transfer any of its rights or obligations under this Agreement or the other Loan Documents without the consent of each Lender; or

(j) disproportionately, materially and directly disadvantage any Facility, relative to one or more other Facilities, without the consent of Lenders holding a majority of the outstanding Loans and unfunded Commitments under such disadvantaged Facility;

provided, further, that notwithstanding anything herein to the contrary, (i) unless also signed by the L/C Intermediary, no amendment, waiver or consent shall affect the rights or duties of the L/C Intermediary under this Agreement or any Issuer Document relating to any Domestic Letter of Credit issued or to be issued by it; (ii) unless also signed by the Canadian L/C Issuer, no amendment, waiver or consent shall affect the rights or duties of the Canadian L/C Issuer under this Agreement or any Issuer Document relating to any Canadian Letter of Credit issued or to be issued by it; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; (iv) either Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto; and (v) only the consent of the Canadian Borrower, the Canadian Administrative Agent and the Required Canadian Lenders shall be necessary to amend (x) the definition of “CDOR Rate” to provide for the addition of a replacement interest rate with respect to Canadian Dollars or (y) provisions related to the funding mechanics for Term C Loans and Canadian Revolving Loans. Notwithstanding anything to the contrary herein, (A) no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitments of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender disproportionately adversely than other affected Lenders shall require the consent of such Defaulting Lender; (B) each Lender is entitled to vote as such Lender sees fit on any bankruptcy reorganization plan that affects the Loans, and each Lender

acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code of the United States supersedes the unanimous consent provisions set forth herein and (C) the Required Lenders shall determine whether or not to allow a Loan Party to use cash collateral in the context of a bankruptcy or insolvency proceeding and such determination shall be binding on all of the Lenders.

Notwithstanding anything to the contrary herein the Administrative Agent may, with the prior written consent of the Borrowers only, amend, modify or supplement this Agreement or any of the other Loan Documents to cure any ambiguity, omission, mistake, defect or inconsistency.

If any Lender does not consent to a proposed amendment, waiver, consent or release with respect to any Loan Document that requires the consent of each Lender and that has been approved by the Required Lenders, the Borrowers may replace such non-consenting Lender in accordance with Section 10.13; provided, that such amendment, waiver, consent or release can be effected as a result of the assignment contemplated by such Section (together with all other such assignments required by the Borrowers to be made pursuant to this paragraph).

With respect to any matter requiring the approval of each Lender, each Lender directly and adversely affected thereby or other specified Lenders, it is understood that Voting Participants shall have the voting rights specified in Section 10.06(d) as to such matter.

10.02 Notices; Effectiveness; Electronic Communication.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in clause (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax transmission or electronic mail transmission as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to any Loan Party, the Administrative Agent, the L/C Intermediary or the Canadian L/C Issuer, to the address, fax number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, fax number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax transmission shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in clause (b) below, shall be effective as provided in such clause (b).

(b) Electronic Communications. Notices and other communications to the Administrative Agent, the Lenders, the L/C Intermediary and the Canadian L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail, FPML messaging

and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided, that the foregoing shall not apply to notices to any Lender, the L/C Intermediary or the Canadian L/C Issuer pursuant to Article II if such Lender, the L/C Intermediary or the Canadian L/C Issuer has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the L/C Intermediary, the Canadian L/C Issuer or the Borrowers may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided, that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement) and (ii) notices and other communications posted to an Internet or intranet website shall be deemed received by the intended recipient upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail address or other written acknowledgement) indicating that such notice or communication is available and identifying the website address therefor; provided, that for both clauses (i) and (ii), if such notice or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Borrower, any Lender, the L/C Intermediary, the Canadian L/C Issuer or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of any Borrower's, any Loan Party's or the Administrative Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet.

(d) Change of Address, Etc. Each of the Borrowers, the Administrative Agent, the L/C Intermediary and the Canadian L/C Issuer may change its address, fax or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, fax or telephone number for notices and other communications hereunder by notice to the Borrowers, the Administrative Agent, the L/C Intermediary and the Canadian L/C Issuer. In addition, each Lender agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, fax number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender. Furthermore, each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation

on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities Laws, to make reference to Borrower Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to any Borrower or its securities for purposes of United States Federal or state securities laws.

(e) Reliance by Administrative Agent, L/C Intermediary, Canadian L/C Issuer and Lenders. The Administrative Agent, the L/C Intermediary, the Canadian L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including, telephonic or electronic notices and Loan Notices) purportedly given by or on behalf of any Loan Party even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify the Administrative Agent, the L/C Intermediary, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of a Loan Party. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03 No Waiver; Cumulative Remedies; Enforcement. No failure by any Lender, the L/C Intermediary, the Canadian L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under any other Loan Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided and provided under each other Loan Document are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 8.02 for the benefit of all the Lenders, the L/C Intermediary and the Canadian L/C Issuer; provided, however, that the foregoing shall not prohibit (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) the L/C Intermediary from exercising the rights and remedies that inure to its benefit (solely in its capacity as L/C Intermediary) hereunder and under the other Loan Documents, (c) any Lender from exercising setoff rights in accordance with Section 10.08 (subject to the terms of Section 2.13), (d) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Borrower under any Debtor Relief Law or (e) the Canadian L/C Issuer from exercising the rights and remedies that inure to its benefit (solely in its capacity as Canadian L/C Issuer) hereunder and under the other Loan Documents; and provided, further, that if at any time there is no Person acting as Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 8.02 and (ii) in addition to the matters set forth in clauses (b), (c) and (d) of the preceding proviso and subject to Section 2.13, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

10.04 Expenses; Indemnity; Damage Waiver.

(a) Costs and Expenses. The Loan Parties shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of Moore & Van Allen PLLC, counsel for the Administrative Agent, and Borden Ladner Gervais LLP, Canadian counsel to the Administrative Agent) in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable and documented out-of-pocket expenses incurred by the L/C Intermediary or Canadian L/C issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the L/C Intermediary, the Canadian L/C Issuer or any Lender (including the reasonable fees, charges and disbursements of any counsel (including internal counsel) for the Administrative Agent, the L/C Intermediary, the Canadian L/C Issuer or any Lender), and shall pay all reasonable and documented fees and time charges for attorneys who may be employees of the Administrative Agent, the L/C Intermediary, the Canadian L/C Issuer or any Lender, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made hereunder, including all such reasonable out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans. The foregoing costs and expenses shall include (i) all search, filing, and recording charges, and fees and taxes related thereto, (ii) other reasonable and documented out-of-pocket expenses incurred by the Administrative Agent and each Related Party thereof arising with respect to or in connection with creating and perfecting Liens in favor of the Administrative Agent, for the benefit of Lenders pursuant hereto or otherwise relating to the Collateral, including the reasonable fees, expenses and disbursements of counsel to the Administrative Agent and of counsel providing any opinions that the Administrative Agent or Required Lenders may request in respect of Collateral or the Liens created pursuant to the Security Documents, and (iii) all the reasonable and documented costs and expenses (including the reasonable fees, expenses and disbursements of any appraisers, consultants, advisors and agents employed or retained by the Administrative Agent and its counsel) in connection with the custody or preservation of any of the Collateral.

(b) Indemnification by the Loan Parties. The Loan Parties shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender, the L/C Intermediary and the Canadian L/C Issuer, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnitee”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable fees, charges and disbursements of any counsel for any Indemnitee), and shall indemnify and hold harmless each Indemnitee from all reasonable fees and time charges and disbursements for attorneys who may be employees of any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Loan Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents (including in respect of any matters addressed in Section 3.01), (ii) any Loan or Letter of Credit the use or proposed use of the proceeds therefrom (including any refusal by the L/C Intermediary or the Canadian L/C Issuer, as applicable, to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly

comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Borrower or any Subsidiaries, or any Environmental Liability related in any way to any Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Loan Party, and regardless of whether any Indemnatee is a party thereto; provided, that such indemnity shall not, as to any Indemnatee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnatee.

(c) Reimbursement by Lenders. To the extent that the Loan Parties for any reason fail to indefeasibly pay any amount required under clause (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the L/C Intermediary, the Canadian L/C Issuer or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the L/C Intermediary, the Canadian L/C Issuer or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided, that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent), the L/C Intermediary or the Canadian L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent), the L/C Intermediary or the Canadian L/C Issuer in connection with such capacity. The obligations of the Lenders under this clause (c) are subject to the provisions of Section 2.12(d).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, no Loan Party shall assert, and each Loan Party hereby waives, and acknowledges that no other Person shall have, any claim against any Indemnatee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnatee referred to in clause (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such Indemnatee through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the gross negligence or willful misconduct of such Indemnatee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) Payments. All amounts due under this Section shall be payable not later than ten (10) Business Days after demand therefor.

(f) Survival. The agreements in this Section (and the indemnity provisions in Section 10.02(e)) shall survive the resignation of the Administrative Agent, the L/C Intermediary, the Canadian L/C Issuer, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

10.05 Payments Set Aside. To the extent that any payment by or on behalf of any Borrower is made to the Administrative Agent, the L/C Intermediary, the Canadian L/C Issuer or any Lender, or the

Administrative Agent, the L/C Intermediary, the Canadian L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Intermediary, the Canadian L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender, the L/C Intermediary and the Canadian L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. The obligations of the Lenders, the L/C Intermediary and the Canadian L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.06 Successors and Assigns.

(a) Successors and Assigns Generally. The provisions of this Agreement and the Loan Documents shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that neither any Borrower nor any Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of clause (b) of this Section, (ii) by way of participation in accordance with the provisions of clause (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of clause (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in clause (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Intermediary, the Canadian L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement and the other Loan Documents (including all or a portion of its Commitment(s) and the Loans (including for purposes of this clause (b), participations in L/C Obligations) at the time owing to it); provided that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitments under any Facility and the Loans at the time owing to it under such Facility or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in clause (b)(i)(A) of this Section, the aggregate amount of the Commitments (which for this purpose includes Loans

outstanding thereunder) or, if the Commitments are not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if “Trade Date” is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$5,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Borrowers otherwise consent (each such consent not to be unreasonably withheld or delayed); provided, however, that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Eligible Assignee (or to an Eligible Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender’s rights and obligations under this Agreement and the other Loan Documents with respect to the Loans or the Commitments assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis;

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by clause (b)(i)(B) of this Section and, in addition:

(A) the consent of the Borrowers (such consent not to be unreasonably withheld) shall be required unless (1) an Event of Default has occurred and is continuing at the time of such assignment or (2) such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund; provided, that the Borrowers shall be deemed to have consented to any such assignment unless they shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for assignments in respect of (1) any Term Loan Commitment or Revolving Commitment if such assignment is to a Person that is not a Lender with a Commitment in respect of the applicable Facility, an Affiliate of such Lender or an Approved Fund with respect to such Lender or (2) any Term Loan to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund; and

(C) the consent of (x) the L/C Intermediary (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Domestic Revolving Facility and (y) the Canadian L/C Issuer (such consent not to be unreasonably withheld or delayed) shall be required for any assignment in respect of the Canadian Revolving Facility.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee in the amount of \$3,500; provided, however, that

the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made (A) to any Borrower or any of such Borrower's Affiliates or Subsidiaries, or (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (B), or (C) to a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural person).

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrowers and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the L/C Intermediary, the Canadian L/C Issuer or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this Section 10.06(b)(vii), then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to clause (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, the Borrowers (at their expense) shall execute and deliver a Loan Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of the Borrowers (and such agency being solely for tax purposes), shall maintain

at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it (or the equivalent thereof in electronic form) and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrowers and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participations to any Person (other than a natural Person, or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of a natural Person, a Defaulting Lender or any Borrower or any of such Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitments and/or the Loans (including such Lender's participations in L/C obligations) owing to it); provided, that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent, the L/C Intermediary, the Canadian L/C Issuer and the Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 10.04(c) without regard to the existence of any participations.

Any agreement or instrument pursuant to which a Lender sells such a participation shall, subject to the immediately succeeding paragraph regarding the rights of Voting Participants, provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided, that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 (subject to the requirements and limitations therein, including the requirements under Section 3.01(e) (it being understood that the documentation required under Section 3.01(e) shall be delivered to the Lender who sells the participation)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 10.06(b); provided, that such Participant (A) agrees to be subject to the provisions of Sections 3.06 and 10.13 as if it were an assignee under Section 10.06(b) and (B) shall not be entitled to receive any greater payment under Sections 3.01 or 3.04, with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrowers' request and expense, to use reasonable efforts to cooperate with the Borrowers to effectuate the provisions of Section 3.06 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender; provided, that such Participant agrees to be subject to Section 2.13 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of any Borrower, maintain a register on which it enters the name and address of each Participant and the principal

amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided, that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

Notwithstanding the preceding paragraph, any Participant that is a Farm Credit Lender that (i) has purchased a participation in a minimum amount of \$5,000,000, (ii) has been designated as a voting Participant (a "Voting Participant") in a notice (a "Voting Participant Notice") sent by the relevant Lender (including any existing Voting Participant) to the Administrative Agent and (iii) receives, prior to becoming a Voting Participant, the consent of the Administrative Agent and the Borrowers (such consent to be required only to the extent and under the circumstances it would be required if such Voting Participant were to become a Lender pursuant to an assignment in accordance with Section 10.06(b) and such consent is not required for an assignment to an existing Voting Participant; provided, that the Borrowers shall be deemed to have consented to any such Voting Participant unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof), shall be entitled to vote as if such Voting Participant were a Lender on all matters subject to a vote by Lenders, and the voting rights of the selling Lender (including any existing Voting Participant; provided, that the Borrowers shall be deemed to have consented to any such participation unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof) shall be correspondingly reduced, on a dollar-for-dollar basis. Each Voting Participant Notice shall include, with respect to each Voting Participant, the information that would be included by a prospective Lender in an Assignment and Assumption. Notwithstanding the foregoing, each Farm Credit Lender that has purchased a participation in a minimum amount of \$5,000,000, and has been designated as a Voting Participant in Schedule 10.06(d) shall be a Voting Participant without delivery of a Voting Participation Notice and without the prior written consent of the Administrative Agent. The selling Lender (including any existing Voting Participant) and the purchasing Voting Participant shall notify the Administrative Agent within three (3) Business Days of any termination, reduction or increase of the amount of, such participation. The Administrative Agent shall be entitled to conclusively rely on information contained in Voting Participant Notices and all other notices delivered pursuant hereto. The voting rights of each Voting Participant are solely for the benefit of such Voting Participant and shall not inure to any assignee or participant of such Voting Participant that is not a Voting Participant.

(e) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Loan Notes, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided, that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(f) **Resignation as L/C Intermediary after Assignment.** Notwithstanding anything to the contrary contained herein, if at any time American AgCredit assigns all of its Domestic Revolving Commitment and Domestic Revolving Loans pursuant to clause (b), American AgCredit may, upon ten (10) Business Days' notice to the Borrowers, resign as L/C Intermediary. In the event of any such resignation as L/C Intermediary, the Borrowers shall be entitled to appoint from among the Lenders a successor L/C Intermediary hereunder; provided, however, that no failure by the Borrowers to appoint any such successor shall affect the resignation of American AgCredit as L/C Intermediary. If American AgCredit resigns as L/C Intermediary, it shall retain all the rights, powers, privileges and duties of the L/C Intermediary hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Intermediary and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Loans or fund risk participations in Domestic Unreimbursed Amounts pursuant to Section 2.14(c) or risk participations in Canadian Unreimbursed Amounts pursuant to Section 2.17(c)). Upon the appointment of a successor L/C Intermediary, (1) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Intermediary and (2) the successor L/C Intermediary shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangements satisfactory to American AgCredit to effectively assume the obligations of American AgCredit with respect to such Letters of Credit.

10.07 Treatment of Certain Information; Confidentiality. Each of the Administrative Agent, the L/C Intermediary, the Canadian L/C Issuer and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, trustees, advisors and representatives (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; provided, that the disclosing party will exercise commercially reasonable efforts to provide the Loan Parties with notice of and an opportunity to contest such requirement, (d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to any Borrower and its obligations, (g) on a confidential basis to (A) the provider of any Platform or other electronic delivery service used by the Administrative Agent to deliver Borrower Materials or notices to the Lenders or (B) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder; (h) with the consent of the Borrowers or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Administrative Agent, the L/C Intermediary, the Canadian L/C Issuer, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrowers.

For purposes of this Section, "Information" means all information received from any Borrower or any Subsidiary relating to any Borrower or any Subsidiary or any of their respective businesses, other than any such information that is available to the Administrative Agent, the L/C Intermediary, the Canadian L/C Issuer or any Lender on a nonconfidential basis prior to disclosure by any Borrower or any Subsidiary; provided, that, in the case of information received from any Borrower or any Subsidiary after

the date hereof, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the agents and the Lenders in connection with the administration of this Agreement, the other Loan Documents and the Commitments.

Each of the Administrative Agent, the L/C Intermediary, the Canadian L/C Issuer and the Lenders acknowledges that (a) the Information may include material non-public information concerning any Borrower or any Subsidiary, as the case may be, (b) it has developed compliance procedures regarding the use of material nonpublic information and (c) it will handle such material non-public information in accordance with applicable Law, including United States Federal and state securities Laws.

The Loan Parties and their Affiliates agree that they will not in the future issue any press releases or other public disclosure using the name of the Administrative Agent or any Lender or their respective Affiliates or referring to this Agreement or any of the Loan Documents without the prior written consent of the Administrative Agent, unless (and only to the extent that) the Loan Parties or such Affiliate is required to do so under law and then, in any event the Loan Parties or such Affiliate will consult with such Person before issuing such press release or other public disclosure.

The Loan Parties consent to the publication by the Administrative Agent or any Lender of customary advertising material relating to the transactions contemplated hereby using the name, product photographs, logo or trademark of the Loan Parties.

10.08 Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender, the L/C Intermediary, the Canadian L/C Issuer and each of its Affiliates is hereby authorized at any time and from time to time, after obtaining the prior written consent of the Administrative Agent, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the L/C Intermediary, the Canadian L/C Issuer or any such Affiliate to or for the credit or the account of any Borrower or any other Loan Party against any and all of the obligations of any Borrower or such Loan Party now or hereafter existing under this Agreement or any other Loan Document to such Lender, the L/C Intermediary or the Canadian L/C Issuer, irrespective of whether or not such Lender, the L/C Intermediary or the Canadian L/C Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations of any Borrower or such Loan Party may be contingent or unmatured or are owed to a branch or office or Affiliate of such Lender, the L/C Intermediary or the Canadian L/C Issuer different from the branch or office holding such deposit or obligated on such indebtedness; provided, that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.15 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the L/C Intermediary, the Canadian L/C Issuer and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, the L/C Intermediary, the Canadian L/C Issuer and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender, the L/C Intermediary and the Canadian L/C Issuer agrees to notify Borrowers and the Administrative

Agent promptly after any such setoff and application; provided, that the failure to give such notice shall not affect the validity of such setoff and application.

10.09 Interest Rate Limitation. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (including the Criminal Code (Canada))(the “Maximum Rate”). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrowers. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10 Counterparts; Integration; Effectiveness. This Agreement and each of the other Loan Documents may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, the L/C Intermediary or the Canadian L/C Issuer, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement or any other Loan Document, or any certificate delivered thereunder, by fax transmission or e-mail transmission (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Agreement or such other Loan Document or certificate. Without limiting the foregoing, to the extent a manually executed counterpart is not specifically required to be delivered under the terms of any Loan Document, upon the request of any party, such fax transmission or e-mail transmission shall be promptly followed by such manually executed counterpart.

10.11 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or Event of Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

10.12 Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 10.12, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in

good faith by the Administrative Agent, the L/C Intermediary or the Canadian L/C Issuer, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

10.13 Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if any Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender is a Defaulting Lender, or if any Lender is a non-consenting Lender pursuant to the penultimate paragraph of Section 10.01, then such Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided, that:

(a) the Borrowers shall have paid to the Administrative Agent the assignment fee specified in Section 10.06(b);

(b) such Lender shall have received payment of an amount equal to 100% of the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter; and

(d) such assignment does not conflict with applicable Laws.

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

10.14 Governing Law.

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) AND THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (EXCEPT, AS TO ANY OTHER LOAN DOCUMENT, AS EXPRESSLY SET FORTH THEREIN) MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN THE CITY OF NEW YORK, BOROUGH OF MANHATTAN OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE SITTING IN THE CITY OF NEW YORK, BOROUGH OF MANHATTAN, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH

BORROWER, EACH LOAN PARTY, THE ADMINISTRATIVE AGENT, THE L/C INTERMEDIARY, THE CANADIAN L/C ISSUER AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THOSE COURTS. EACH BORROWER, EACH LOAN PARTY, THE ADMINISTRATIVE AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO. EACH BORROWER, EACH LOAN PARTY, THE ADMINISTRATIVE AGENT, THE L/C INTERMEDIARY, THE CANADIAN L/C ISSUER AND EACH LENDER WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY THE LAW OF SUCH STATE.

10.15 Waiver of Right to Trial by Jury. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

10.16 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Borrower and each other Loan Party acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a) (i) the arranging and other services regarding this Agreement provided by the Administrative Agent and any Affiliate thereof, the Arranger and the Lenders are arm's-length commercial transactions between each Borrower, each other Loan Party and their respective Affiliates, on the one hand, and the Administrative Agent and, as applicable, its Affiliates (including the Arranger) and the Lenders and their Affiliates (collectively, solely for purposes of this Section, the "Lenders"), on the other hand, (ii) each of the Borrowers and the other Loan Parties has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) each Borrower and each other Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b) (i) the Administrative Agent and its Affiliates (including the Arranger) and each Lender each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary, for any Borrower, any other Loan Party or any of their respective Affiliates, or any other Person and (ii) neither the Administrative Agent, any of its Affiliates (including the Arranger) nor any Lender has any obligation to any Borrower, any other Loan Party or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent and its Affiliates (including the Arranger) and the Lenders may be engaged in a broad range of transactions that involve interests that differ from those of the Borrowers, the other Loan Parties and their respective Affiliates, and neither the Administrative Agent, any of its Affiliates (including the Arranger) nor any Lender has any obligation to disclose any of

such interests to any Borrower, any other Loan Party or any of their respective Affiliates. To the fullest extent permitted by law, each of the Borrowers and each other Loan Party hereby waives and releases any claims that it may have against the Administrative Agent, any of its Affiliates (including the Arranger) or any Lender with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transactions contemplated hereby.

10.17 Electronic Execution of Assignments and Certain Other Documents. The words “delivery,” “execute,” “execution,” “signed,” “signature,” and words of like import in any Loan Document or any other document executed in connection herewith shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided, that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it; provided, further, without limiting the foregoing, upon the request of the Administrative Agent, any electronic signature shall be promptly followed by such manually executed counterpart.

10.18 Time of the Essence. Time is of the essence of the Loan Documents.

10.19 USA PATRIOT Act Notice. Each Lender that is subject to the Act (as hereinafter defined) or any Canadian AML Act and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrowers that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Act”) and the Canadian AML Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party, information concerning its direct and indirect holders of Equity Interests and other Persons exercising control over it, and other information that will allow such Lender or the Administrative Agent, as applicable, to identify such Loan Party in accordance with the Act and the Canadian AML Acts. Each Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Act and the Canadian AML Acts.

10.20 Entire Agreement. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

10.21 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of each Loan Party in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the “Judgment Currency”) other than that in which

such sum is denominated in accordance with the applicable provisions of this Agreement (the “Agreement Currency”), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from any Loan Party in the Agreement Currency, such Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Loan Party (or to any other Person who may be entitled thereto under applicable law).

ARTICLE XI

GUARANTY

11.01 The Guaranty.

(a) Each of the Domestic Facility Guarantors hereby jointly and severally guarantees to each Lender and each other holder of Obligations as hereinafter provided, as primary obligor and not as surety, the prompt payment of the Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) strictly in accordance with the terms thereof. The Domestic Facility Guarantors hereby further agree that if any of the Obligations are not paid in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise), the Domestic Facility Guarantors will, jointly and severally, promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Obligations, the same will be promptly paid in full when due (whether at extended maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) in accordance with the terms of such extension or renewal.

(b) Each of the Canadian Facility Guarantors hereby jointly and severally guarantees to each Lender and each other holder of Canadian Facility Obligations as hereinafter provided, as primary obligor and not as surety, the prompt payment of the Canadian Facility Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) strictly in accordance with the terms thereof. The Canadian Facility Guarantors hereby further agree that if any of the Canadian Facility Obligations are not paid in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise), the Canadian Facility Guarantors will, jointly and severally, promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Canadian Facility Obligations, the same will be promptly paid in full when due (whether at extended maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) in accordance with the terms of such extension or renewal.

(c) Notwithstanding any provision to the contrary contained herein or in any other of the Loan Documents or the other documents relating to the Obligations or Canadian Facility Obligations, the obligations of each Guarantor under this Agreement and the other Loan Documents shall not exceed an aggregate amount equal to the largest amount that would not render such obligations subject to avoidance under applicable Debtor Relief Laws.

(d) In addition, with respect to KTG Lux and any other Guarantor established and organized under the laws of Luxembourg (together the “Lux Guarantors”, and each a “Lux Guarantor”), the guarantee limitations set forth in clause (e) below shall also apply (as and to the extent applicable). To effectuate the foregoing intention, each Guarantor and each holder of Obligations (by its acceptance of the benefits of this Guaranty) hereby irrevocably agrees that the Obligations guaranteed by such Guarantor shall be limited to such amount as will, after giving effect to such maximum amount and all other (contingent or otherwise) liabilities of such Guarantor that are relevant under such laws and after giving effect to any rights to contribution pursuant to any agreement providing for an equitable contribution among such Guarantor and the other Guarantors, result in the Obligations of such Guarantor in respect of such maximum amount not constituting a fraudulent transfer or conveyance, and/or with respect to the Lux Guarantors, and to the extent applicable, exceeding the amount resulting from the guarantee limitations set forth in clause (e) below.

(e) Notwithstanding anything to the contrary contained in this Guaranty or in any other Loan Documents, the aggregate obligations and exposure of the relevant Lux Guarantor in respect of the obligations of any Borrower or any of each such Borrower’s Subsidiaries which is not a direct or indirect subsidiary of the relevant Lux Guarantor shall be limited at any time to an aggregate amount not exceeding 90% of the greater of:

(i) an amount equal to the sum of the relevant Lux Guarantor’s Net Assets (as defined below), as reflected in the most recent financial information of the relevant Lux Guarantor available to the Administrative Agent as at the date of this Guaranty, including, without limitation, its most recently and duly approved financial statements (*comptes annuels*) and any (unaudited) interim financial statements signed by its board of managers (*gérants*) or by its board of directors (*conseil d’administration*), as applicable (or, if no financial information is available with respect to the relevant Luxembourg Guarantor as at the date of this Agreement, the first financial information available with respect to such Luxembourg Guarantor after the date of this Agreement); and

(ii) an amount equal to the sum of the relevant Lux Guarantor’s Net Assets, as reflected in the most recent financial information of the relevant Lux Guarantor available to the Administrative Agent as at the date this Guaranty is called, including, without limitation, its most recently and duly approved financial statements (*comptes annuels*) and any (unaudited) interim financial statements signed by its board of managers (*gérants*) or by its board of directors (*conseil d’administration*), as applicable.

Should the financial information of the relevant Luxembourg Guarantor not be available on the date of this Agreement, the relevant Luxembourg Guarantor’s Net Assets will be determined in accordance with the Luxembourg accounting principles referred to below.

For the purposes of this Section 11.01(e), “Net Assets” of the Lux Guarantors shall mean all the assets (*actifs*) of the relevant Lux Guarantor minus its liabilities (*provisions et dettes*) as valued either (i) at the fair market value determined by an independent third party appointed by the Administrative Agent, or (ii) if no such market value has been determined, in accordance with Luxembourg generally accepted accounting principles (Lux GAAP) or International Financial Reporting Standards (IFRS), as applicable, and the relevant provisions of the Luxembourg Act of 19 December 2002 on the Register of Commerce and Companies, on accounting and on annual accounts of the companies, as amended. The limitation set forth under clauses (i) and (ii) above

shall not apply to any amounts borrowed under the Credit Agreement and made available, in any form whatsoever, to the relevant Lux Guarantor or any of its direct or indirect Subsidiaries.

11.02 Obligations Unconditional.

(a) The obligations of the Domestic Facility Guarantors under Section 11.01 are joint and several, absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Loan Documents or other documents relating to the Obligations, or any substitution, release, impairment or exchange of any other guarantee of or security for any of the Obligations, and, to the fullest extent permitted by applicable Law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 11.02 that the obligations of the Domestic Facility Guarantors hereunder shall be absolute and unconditional under any and all circumstances. Each Domestic Facility Guarantor agrees that such Domestic Facility Guarantor shall have no right of subrogation, indemnity, reimbursement or contribution against any Borrower or any other Loan Party for amounts paid under this Article XI until such time as the Obligations have been paid in full and the Commitments have expired or terminated.

(b) The obligations of the Canadian Facility Guarantors under Section 11.01 are joint and several, absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Loan Documents or other documents relating to the Canadian Facility Obligations, or any substitution, release, impairment or exchange of any other guarantee of or security for any of the Canadian Facility Obligations, and, to the fullest extent permitted by applicable Law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 11.02 that the obligations of the Canadian Facility Guarantors hereunder shall be absolute and unconditional under any and all circumstances. Each Canadian Facility Guarantor agrees that such Guarantor shall have no right of subrogation, indemnity, reimbursement or contribution against the Canadian Borrower for amounts paid under this Article XI until such time as the Canadian Facility Obligations have been paid in full and the Term C Loan Commitments have expired or terminated.

(c) Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by Law, the occurrence of any one or more of the following shall not alter or impair the liability of any Guarantor hereunder, which shall remain absolute and unconditional as described above:

(i) at any time or from time to time, without notice to any Guarantor, the time for any performance of or compliance with any of the Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of any of the Loan Documents or other documents relating to the Obligations shall be done or omitted;

(iii) the maturity of any of the Obligations shall be accelerated, or any of the Obligations shall be modified, supplemented or amended in any respect, or any right under any of the Loan Documents or other documents relating to the Obligations shall be waived or any other guarantee of any of the Obligations or any security therefor shall be released, impaired or exchanged in whole or in part or otherwise dealt with;

(iv) any Lien granted to, or in favor of, the Administrative Agent or any other holder of the Obligations as security for any of the Obligations shall fail to attach or be perfected; or

(v) any of the Obligations shall be determined to be void or voidable (including for the benefit of any creditor of any Guarantor) or shall be subordinated to the claims of any Person (including any creditor of any Guarantor).

With respect to its obligations hereunder, each Guarantor hereby expressly waives diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Administrative Agent or any other holder of the Obligations exhaust any right, power or remedy or proceed against any Person under any of the Loan Documents or any other document relating to the Obligations, or against any other Person under any other guarantee of, or security for, any of the Obligations.

11.03 Reinstatement.

(a) The obligations of each Domestic Facility Guarantor under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any Debtor Relief Law or otherwise, and each Domestic Facility Guarantor agrees that it will indemnify the Administrative Agent and each other holder of the Obligations on demand for all reasonable costs and expenses (including the fees, charges and disbursements of counsel) incurred by the Administrative Agent or such holder of the Obligations in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any Debtor Relief Law.

(b) The obligations of each Canadian Facility Guarantor under this Article XI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Canadian Facility Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any Debtor Relief Law or otherwise, and each Canadian Facility Guarantor agrees that it will indemnify the Administrative Agent and each other holder of the Canadian Facility Obligations on demand for all reasonable costs and expenses (including the fees, charges and disbursements of counsel) incurred by the Administrative Agent or such holder of the Canadian Facility Obligations in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any Debtor Relief Law.

11.04 Certain Additional Waivers. Each Guarantor agrees that such Guarantor shall have no right of recourse to security for the Obligations, except through the exercise of rights of subrogation pursuant to Section 11.02 and through the exercise of rights of contribution pursuant to Section 11.06.

11.05 Remedies.

(a) The Domestic Facility Guarantors agree that, to the fullest extent permitted by Law, as between the Domestic Facility Guarantors, on the one hand, and the Administrative Agent and the other holders of the Obligations, on the other hand, the Obligations may be declared to be forthwith due and payable as specified in Section 11.02 (and shall be deemed to have become automatically due and payable in the circumstances specified in Section 11.02) for purposes of Section 11.01 notwithstanding any stay, injunction or other prohibition preventing

such declaration (or preventing the Obligations from becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or the Obligations being deemed to have become automatically due and payable), the Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by the Domestic Facility Guarantors for purposes of Section 11.01. The Domestic Facility Guarantors acknowledge and agree that their obligations hereunder are secured in accordance with the terms of the Security Documents and that the holders of the Obligations may exercise their remedies thereunder in accordance with the terms thereof.

(b) The Canadian Facility Guarantors agree that, to the fullest extent permitted by Law, as between the Canadian Facility Guarantors, on the one hand, and the Administrative Agent and the other holders of the Canadian Facility Obligations, on the other hand, the Canadian Facility Obligations may be declared to be forthwith due and payable as specified in Section 11.02 (and shall be deemed to have become automatically due and payable in the circumstances specified in Section 11.02) for purposes of Section 11.01 notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing the Canadian Facility Obligations from becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or the Canadian Facility Obligations being deemed to have become automatically due and payable), the Canadian Facility Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by the Canadian Facility Guarantors for purposes of Section 11.01. The Canadian Facility Guarantors acknowledge and agree that their obligations hereunder are secured in accordance with the terms of the Security Documents and that the holders of the Canadian Facility Obligations may exercise their remedies thereunder in accordance with the terms thereof.

11.06 Rights of Contribution

(a) The Domestic Facility Guarantors hereby agree as among themselves that, if any Domestic Facility Guarantor shall make an Excess Payment (as defined below), such Domestic Facility Guarantor shall have a right of contribution from each other Guarantor in an amount equal to such other Domestic Facility Guarantor's Contribution Share (as defined below) of such Excess Payment. The payment obligations of any Domestic Facility Guarantor under this Section 11.06 shall be subordinate and subject in right of payment to the Obligations until such time as the Obligations have been paid-in-full and the applicable Commitments have terminated, and none of the Domestic Facility Guarantors shall exercise any right or remedy under this Section 11.06 against any other Domestic Facility Guarantor until such Obligations have been paid-in-full and the Commitments have terminated. For purposes of this Section 11.06(a), (i) "Excess Payment" shall mean the amount paid by any Domestic Facility Guarantor in excess of its Ratable Share of any Obligations; (b) "Ratable Share" shall mean, for any Domestic Facility Guarantor in respect of any payment of Obligations, the ratio (expressed as a percentage) as of the date of such payment of Obligations of (i) the amount by which the aggregate present fair salable value of all of its assets and properties exceeds the amount of all debts and liabilities of such Domestic Facility Guarantor (including contingent, subordinated, unmatured, and unliquidated liabilities, but excluding the obligations of such Domestic Facility Guarantor hereunder) to (ii) the amount by which the aggregate present fair salable value of all assets and other properties of all of the Loan Parties exceeds the amount of all of the debts and liabilities (including contingent, subordinated, unmatured, and unliquidated liabilities, but excluding the obligations of the Loan Parties hereunder) of the Loan Parties; provided, however, that, for purposes of calculating the Ratable Shares of the Domestic Facility Guarantors in respect of any payment of Obligations, any Domestic Facility Guarantor that became a Domestic Facility Guarantor subsequent to the date of any such payment shall be deemed to have been a Domestic

Facility Guarantor on the date of such payment and the financial information for such Domestic Facility Guarantor as of the date such Domestic Facility Guarantor became a Domestic Facility Guarantor shall be utilized for such Domestic Facility Guarantor in connection with such payment; and (c) “Contribution Share” shall mean, for any Domestic Facility Guarantor in respect of any Excess Payment made by any other Domestic Facility Guarantor, the ratio (expressed as a percentage) as of the date of such Excess Payment of (i) the amount by which the aggregate present fair salable value of all of its assets and properties exceeds the amount of all debts and liabilities of such Domestic Facility Guarantor (including contingent, subordinated, unmatured, and unliquidated liabilities, but excluding the obligations of such Domestic Facility Guarantor hereunder) to (ii) the amount by which the aggregate present fair salable value of all assets and other properties of the Loan Parties other than the maker of such Excess Payment exceeds the amount of all of the debts and liabilities (including contingent, subordinated, unmatured, and unliquidated liabilities, but excluding the obligations of the Loan Parties) of the Loan Parties other than the maker of such Excess Payment; provided, however, that, for purposes of calculating the Contribution Shares of the Domestic Facility Guarantors in respect of any Excess Payment, any Domestic Facility Guarantor that became a Domestic Facility Guarantor subsequent to the date of any such Excess Payment shall be deemed to have been a Domestic Facility Guarantor on the date of such Excess Payment and the financial information for such Domestic Facility Guarantor as of the date such Domestic Facility Guarantor became a Domestic Facility Guarantor shall be utilized for such Domestic Facility Guarantor in connection with such Excess Payment. This Section 11.06 shall not be deemed to affect any right of subrogation, indemnity, reimbursement or contribution that any Domestic Facility Guarantor may have under Law against any Domestic Borrower in respect of any payment of Obligations.

(b) The Canadian Facility Guarantors hereby agree as among themselves that, if any Canadian Facility Guarantor shall make an Excess Payment (as defined below), such Canadian Facility Guarantor shall have a right of contribution from each other Guarantor in an amount equal to such other Canadian Facility Guarantor’s Contribution Share (as defined below) of such Excess Payment. The payment obligations of any Canadian Facility Guarantor under this Section 11.06 shall be subordinate and subject in right of payment to the Canadian Facility Obligations until such time as the Canadian Facility Obligations have been paid-in-full and the applicable Commitments have terminated, and none of the Canadian Facility Guarantors shall exercise any right or remedy under this Section 11.06 against any other Canadian Facility Guarantor until such Canadian Facility Obligations have been paid-in-full and the Commitments have terminated. For purposes of this Section 11.06(a), (i) “Excess Payment” shall mean the amount paid by any Canadian Facility Guarantor in excess of its Ratable Share of any Canadian Facility Obligations; (b) “Ratable Share” shall mean, for any Canadian Facility Guarantor in respect of any payment of Canadian Facility Obligations, the ratio (expressed as a percentage) as of the date of such payment of Canadian Facility Obligations of (i) the amount by which the aggregate present fair salable value of all of its assets and properties exceeds the amount of all debts and liabilities of such Canadian Facility Guarantor (including contingent, subordinated, unmatured, and unliquidated liabilities, but excluding the obligations of such Canadian Facility Guarantor hereunder) to (ii) the amount by which the aggregate present fair salable value of all assets and other properties of all of the Loan Parties exceeds the amount of all of the debts and liabilities (including contingent, subordinated, unmatured, and unliquidated liabilities, but excluding the obligations of the Loan Parties hereunder) of the Loan Parties; provided, however, that, for purposes of calculating the Ratable Shares of the Canadian Facility Guarantors in respect of any payment of Canadian Facility Obligations, any Canadian Facility Guarantor that became a Canadian Facility Guarantor subsequent to the date of any such payment shall be deemed to have been a Canadian Facility Guarantor on the date of such payment and the financial information for such Canadian Facility Guarantor as of the date such Canadian Facility Guarantor became a

Canadian Facility Guarantor shall be utilized for such Canadian Facility Guarantor in connection with such payment; and (c) “Contribution Share” shall mean, for any Canadian Facility Guarantor in respect of any Excess Payment made by any other Canadian Facility Guarantor, the ratio (expressed as a percentage) as of the date of such Excess Payment of (i) the amount by which the aggregate present fair salable value of all of its assets and properties exceeds the amount of all debts and liabilities of such Canadian Facility Guarantor (including contingent, subordinated, unmatured, and unliquidated liabilities, but excluding the obligations of such Canadian Facility Guarantor hereunder) to (ii) the amount by which the aggregate present fair salable value of all assets and other properties of the Loan Parties other than the maker of such Excess Payment exceeds the amount of all of the debts and liabilities (including contingent, subordinated, unmatured, and unliquidated liabilities, but excluding the obligations of the Loan Parties) of the Loan Parties other than the maker of such Excess Payment; provided, however, that, for purposes of calculating the Contribution Shares of the Canadian Facility Guarantors in respect of any Excess Payment, any Canadian Facility Guarantor that became a Canadian Facility Guarantor subsequent to the date of any such Excess Payment shall be deemed to have been a Canadian Facility Guarantor on the date of such Excess Payment and the financial information for such Canadian Facility Guarantor as of the date such Canadian Facility Guarantor became a Canadian Facility Guarantor shall be utilized for such Canadian Facility Guarantor in connection with such Excess Payment. This Section 11.06 shall not be deemed to affect any right of subrogation, indemnity, reimbursement or contribution that any Canadian Facility Guarantor may have under Law against any Borrower in respect of any payment of Canadian Facility Obligations.

11.07 Guarantee of Payment; Continuing Guarantee.

(a) The guarantee given by the Domestic Facility Guarantors in this Article XI is a guaranty of payment and not of collection, is a continuing guarantee, and shall apply to the Obligations whenever arising.

(b) The guarantee given by the Canadian Facility Guarantors in this Article XI is a guaranty of payment and not of collection, is a continuing guarantee, and shall apply to the Canadian Facility Obligations whenever arising.

11.08 Keepwell. Each Loan Party that is a Qualified ECP Guarantor at the time the Guaranty in this Article XI by any Loan Party that is not then an “eligible contract participant” under the Commodity Exchange Act (a “Specified Loan Party”) or the grant of a security interest under the Loan Documents by any such Specified Loan Party, in either case, becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Loan Party with respect to such Swap Obligation as may be needed by such Specified Loan Party from time to time to honor all of its obligations under the Loan Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering such Qualified ECP Guarantor’s obligations and undertakings under this Article XI voidable under applicable Debtor Relief Laws, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Section shall remain in full force and effect until the Obligations have been indefeasibly paid and performed in full. Each Loan Party intends this Section to constitute, and this Section shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each Specified Loan Party for all purposes of the Commodity Exchange Act.

[The Signature Pages Follow]

GUARANTORS:

TAD1 CANCO II INC.,
a Canadian corporation

By: (s) David Angel
Name: David Angel
Title: Director

TAD LUXEMBOURG S.À R.L.,
a private limited liability company (Société à
responsabilité limitée) incorporated under the
laws of the Grand Duchy of Luxembourg

By: (s) Claudio Tomassini
Name: Claudio Tomassini
Title: Manager

By: (s) Henri Reiter
Name: Henri Reiter
Title: Manager

ADMINISTRATIVE
AGENT:

AMERICAN AGCREDIT, FLCA,
as Administrative Agent and L/C Intermediary

By: (s) Michael J. Balok
Name: Michael J. Balok
Title: Vice President

CANADIAN

ADMINISTRATIVE AGENT: NATIONAL BANK OF CANADA,
as Canadian Administrative Agent and Canadian L/C Issuer

By: (s) Dominic Albanese
Name: Dominic Albanese
Title: Managing Director

By: (s) Alexandre Huot
Name: Alexandre Huot
Title: Managing Director

LENDERS:

AMERICAN AGCREDIT, FLCA,
as a Lender

By: (s) Michael J. Balok
Name: Michael J. Balok
Title: Vice President

Schedule 1.01(a)

DETERMINATION OF FIXED RATES

1. Term A Loans.

(a) Pursuant to the terms of the Credit Agreement, the Term A Loan shall bear interest at a fixed rate (the “Term A Fixed Rate Advance” and the rate so agreed is called a “Term A Fixed Rate”).

(b) The Administrative Agent shall quote the Term A Fixed Rates. Term A Fixed Rate Advances shall be requested upon three Business Day’s advance notice by the Borrower to the Administrative Agent.

(c) The Term A Fixed Rate shall be determined by the Administrative Agent based on American AgCredit’s cost of funds for the period from the requested funding date of the Term A Fixed Rate Advance through the applicable Term Loan Maturity Date, plus, an applicable margin of ■■■% per annum (the “Term A Applicable Margin”); provided that, the Term A Applicable Margin for a Term A Fixed Rate Advance shall decrease by (x) ■■■% per annum commencing upon the TAD 2 Project Completion Date and (y) an additional ■■■% per annum commencing upon delivery of a Compliance Certificate pursuant to Section 6.02(b) of the Credit Agreement certifying that the ratio of Combined Funded Debt to Combined Adjusted EBITDA for each of the prior four consecutive fiscal quarters has been less than 3.00 to 1.00.

(d) Term A Fixed Rate Advances shall be fixed through maturity (with premiums for early prepayment) and/or at pre-payable rates fixed through maturity (no premiums for early prepayment after a three-year lock-out period).

(e) Term A Fixed Rate Advances shall be requested at the time of the Term A Loan Borrowing.

(f) If the establishment of a Term A Fixed Rate is subject to payment of a prepayment premium, (such prepayment premium shall be determined in accordance with the terms and provisions of documents entered into to establish the relevant Term A Fixed Rate, which terms and provisions shall be substantially consistent with those terms and provisions set forth on Annex A hereto unless otherwise agreed by the Borrowers, the Administrative Agent and the applicable Lenders.

2. Term B Loans.

(a) Pursuant to the terms of the Credit Agreement, each Term B Loan Tranche shall bear interest at a fixed rate (each a “Term B Tranche Fixed Rate Advance” (and, together with any Term A Fixed Rate Advance, the “Fixed Rate Advances”) and the rate so agreed is called a “Term B Fixed Rate”).

(b) The Administrative Agent shall quote the Term B Fixed Rates. Term B Fixed Rate Advances shall be requested upon three Business Day's advance notice by the Borrower to the Administrative Agent.

(c) Term B Fixed Rates shall be determined by the Administrative Agent based on American AgCredit's cost of funds for the period from the requested funding date of the Term B Fixed Rate Advance through the applicable Term Loan Maturity Date, plus, an applicable margin of ■■■% per annum (the "Term B Applicable Margin"); provided that, the Term B Applicable Margin for a Term B Fixed Rate Advance shall decrease by (x) ■■■% per annum commencing upon the TAD 2 Project Completion Date and (y) an additional ■■■% per annum commencing upon delivery of a Compliance Certificate pursuant to Section 6.02(b) of the Credit Agreement certifying that the ratio of Combined Funded Debt to Combined Adjusted EBITDA for each of the prior four consecutive fiscal quarters has been less than 3.00 to 1.00.

(d) Term B Fixed Rate Advances shall be fixed through maturity (with premiums for early prepayment) and/or at pre-payable rates fixed through maturity (no premiums for early prepayment after a three-year lock-out period).

(e) Term B Fixed Rate Advances shall be requested at the time of each Term B Loan Borrowing.

(f) If the establishment of a Term B Fixed Rate is subject to payment of a prepayment premium, (such prepayment premium shall be determined in accordance with the terms and provisions of documents entered into to establish the relevant Term B Fixed Rate, which terms and provisions shall be substantially consistent with those terms and provisions set forth on Annex A hereto unless otherwise agreed by the Borrowers, the Administrative Agent and the applicable Lenders.

Annex A to Schedule 1.01

Prepayment Premiums for Fixed Rate Advances (if applicable)

Prepayments; Prepayment Premium.

(a) **Prepayment in Full.** The Borrowers shall have the right at any time to voluntarily prepay the entire amount of any outstanding Fixed Rate Advance upon at least thirty (30) days prior written notice to the Administrative Agent. Prepayment shall be accompanied by any applicable Prepayment Premium calculated in accordance with clause (c) below. Prepayment in full of any outstanding Fixed Rate Advance shall be accompanied by the payment of all accrued and unpaid interest with respect to such Fixed Rate Advance.

(b) **Prepayment in Part.** Borrowers shall have the right at any time to voluntarily prepay any outstanding Fixed Rate Advance in part in increments of One Million Dollars (\$1,000,000) after at least thirty (30) days prior written notice to the Administrative Agent. Prepayment shall be accompanied by any applicable Prepayment Premium calculated in accordance with clause (c) below. A partial prepayment of any outstanding Fixed Rate Advance shall be accompanied by the payment of all accrued and unpaid interest on the amount being prepaid.

(c) **Prepayment Premium.** If all or any portion of an outstanding Fixed Rate Advance is prepaid prior to the earlier of the Term Loan Maturity Date, or is paid after acceleration prior to the Term Loan Maturity Date, Borrowers shall pay to the Administrative Agent a prepayment premium as set forth in this clause (c) ("Prepayment Premium") for the benefit of the applicable Lenders and any financial institution that has purchased a participation interest in such Fixed Rate Advance (collectively, the "Prepayment Recipients") to the extent such Fixed Rate Advance is one to which Prepayment Premium is made applicable in accordance with Schedule 1.01 of the Credit Agreement. The Administrative Agent and the Prepayment Recipients shall not be obligated to accept or retain any prepayment of the principal balance of an outstanding Fixed Rate Advance unless (i) the advance notice specified above has been received (or waived) and (ii) any applicable Prepayment Premium is paid concurrently with such prepayment. The "Prepayment Premium" shall be, with respect to the Term A Loan or Term B Loan, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Loan over the amount of such Called Principal, *provided* that the Prepayment Premium may in no event be less than zero. For the purposes of determining the Prepayment Premium, the following terms have the following meanings: "**Called Principal**" means, with respect to such Loan, the principal of such Loan that is to be prepaid pursuant to Section 2.06 or Section 2.07 of the Credit Agreement or has become or is declared to be immediately due and payable pursuant to Section 8.02 of the Credit Agreement, as the context requires.

"**Discounted Value**" means, with respect to the Called Principal of any portion of the Term A Loan or Term B Loan, as applicable, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Term A Loan or Term B Loan, as applicable, is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"**Reinvestment Yield**" means, with respect to the Called Principal of any portion of the Term A Loan or Term B Loan, as applicable, the sum of (a) 0.50% plus (b) the yield to maturity implied by the "Ask Yield(s)" reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such

other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on-the-run U.S. Treasury securities (“**Reported**”) having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there are no such U.S. Treasury securities Reported having a maturity equal to such Remaining Average Life, then such implied yield to maturity will be determined by (i) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (ii) interpolating linearly between the “Ask Yields” Reported for the applicable most recently issued actively traded on-the-run U.S. Treasury securities with the maturities (1) closest to and greater than such Remaining Average Life and (2) closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places included in the Term A Fixed Rate or Term B Fixed Rate, as applicable.

If such yields are not Reported or the yields Reported as of such time are not ascertainable (including by way of interpolation), then “**Reinvestment Yield**” means, with respect to the Called Principal of any portion of the Term A Loan or Term B Loan, as applicable, the sum of (x) 0.50% plus (y) the yield to maturity implied by the U.S. Treasury constant maturity yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for the U.S. Treasury constant maturity having a term equal to the Remaining Average Life of such Called Principal as of such Settlement Date. If there is no such U.S. Treasury constant maturity having a term equal to such Remaining Average Life, such implied yield to maturity will be determined by interpolating linearly between (1) the U.S. Treasury constant maturity so reported with the term closest to and greater than such Remaining Average Life and (2) the U.S. Treasury constant maturity so reported with the term closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places included in the Term A Fixed Rate or Term B Fixed Rate, as applicable.

“**Remaining Average Life**” means, with respect to any Called Principal, the number of years obtained by dividing (i) such Called Principal into (ii) the sum of the products obtained by multiplying (a) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (b) the number of years, computed on the basis of a 360-day year comprised of twelve 30-day months and calculated to two decimal places, that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

“**Remaining Scheduled Payments**” means, with respect to the Called Principal of any portion of the Term A Loan or Term B Loan, as applicable, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the Term A Loan or Term B Loan, as applicable, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 2.06 or 2.07 or Section 8.02 of the Credit Agreement.

“**Settlement Date**” means, with respect to the Called Principal of any portion of the Term A Loan or Term B Loan, as applicable, the date on which such Called Principal is to be prepaid pursuant to Section 2.06 or 2.07 of the Credit Agreement or has become or is declared to be immediately due and payable pursuant to Section 8.02 of the Credit Agreement, as the context requires.

SCHEDULE 2.01
Commitments and Applicable Percentages

[Redacted for confidentiality reasons.]

Schedule 4.02(d)

Monthly Progress Report Matters

The Monthly Progress Report to be delivered to the Administrative Agent shall address the following matters:

- (a) a calculation demonstrating the TAD 2 Project costs incurred to the relevant date by major expense category and those to be incurred thereafter and compared as against the budget set out in the Construction Schedule and Budget and a confirmation that payments to the Persons to whom such TAD 2 Project costs are owed are supported by valid invoices or other backup;
- (b) a description of any material disputes with contractors, materialmen, suppliers or others and any related claims against any Borrower, including a description of the reasons supporting any contestation with respect to any payment obligation;
- (c) a narrative report describing in reasonable detail the progress of the construction of the TAD 2 Project since the last report, if applicable, and compared as against the originally established milestones;
- (d) the date on which substantial completion is expected to occur;
- (e) confirmation that all authorizations which, under applicable Laws, as of the Initial TAD 2 Project Funding Date, are necessary to have been obtained at such time in connection with the construction and operation of the TAD 2 Project, have been obtained and are in full force and effect and do not contain any adverse condition or adverse qualification;
- (f) the Material Project Agreements entered since the Closing Date as well as letters of credit, bonds or other performance security required to be delivered thereunder, a confirmation that each of them is in full force and effect, that no material Default has occurred thereunder or under any authorization in effect with respect to the TAD 2 Project;
- (g) a description of the progress made under each of the Material Project Agreements with respect to, *inter alia*, the delivery and installation of equipment and the performance of services under service contracts;
- (h) confirmation that the construction work on the TAD 2 Project is being effected or performed substantially in all respects in accordance with the Construction Schedule and Budget and Material Project Agreements;
- (i) confirmation that the construction of the Project is (i) in compliance with all applicable Laws (including Environmental Laws), except for such non-compliance that could not reasonably be expected to have a Material Adverse Effect, and (ii) is technically feasible;
- (j) a description of any cost overruns and any use of the contingency allowance, detailing any variances from the Construction Schedule and Budget (with a narrative explanation of such variances);
- (k) confirmation that all contractors and subcontractors and other Persons working on the construction or towards the Substantial Completion of the TAD 2 Project have been paid all amounts owing to them at such time pursuant to the Material Project Agreements;

- (l) where any of the Material Project Agreements requires any Loan Party to maintain any of the insurance referred to in Article 6.07 of the Credit Agreement, confirmation and evidence that all such insurance are in full force and effect, together with an endorsement to the policies evidencing the insurance referred to above naming the Administrative Agent as additional insured, first mortgagee and loss payee, where appropriate, accompanied with a satisfactory standard mortgagee clause;
- (m) a summary of the major risks and opportunities associated with the TAD 2 Project together with a detailed description (including the value) of any action plans or mitigation measures undertaken with respect to any of the foregoing;
- (n) a summary of all current or pending project scope changes forming part of the Borrower's project management protocol;
- (o) a summary of the TAD 2 Project's risk register and a summary of the usage of contingency funds including the purpose for which such funds were used, a forecast to complete the work being conducted using such funds and a summary of the balance of contingency funds available to the Borrowers;
- (p) a copy of an up-to-date register of all contracts for equipment, materials, construction and other primary operations of the Project, which shall be in form and substance acceptable to the Independent Engineer, acting reasonably; and
- (q) a detailed description of the additional project costs which are included in the calculation of the Borrowing of Construction Loans, together with a confirmation that payments to the Persons to whom such amounts are owed are supported by valid invoices or other backup and that the payment of such additional project costs are not expected to materially impact the calculation of the cost overruns.

Schedule 5.10

Insurance

[Redacted for confidentiality reasons.]

Schedule 5.13

Subsidiaries; Equity Investments; Loan Parties

[Redacted for confidentiality reasons.]

Schedule 5.18

IP Rights

[Redacted for confidentiality reasons.]

Schedule 5.20(a)

Mortgage Property

[Redacted for confidentiality reasons.]

Schedule 6.02(b)

IE Report Matters

[Redacted for confidentiality reasons.]

Schedule 6.07

Required Insurance

[Redacted for confidentiality reasons.]

Schedule 6.09

TAD 2 Project Completion

[Redacted for confidentiality reasons.]

Schedule 7.01

Liens Existing on the Closing Date

[Redacted for confidentiality reasons.]

Schedule 7.03

Indebtedness Existing on the Closing Date

[Redacted for confidentiality reasons.]

SCHEDULE 10.02
to the Credit Agreement

(Lending Offices; Addresses for Notices)

[Redacted for confidentiality reasons.]

SCHEDULE 10.06(d)
Voting Participants at Closing Commitments and Applicable Percentages

[Redacted for confidentiality reasons.]

FORM OF REVOLVING LOAN NOTE

FOR VALUE RECEIVED, the undersigned, hereby promises to pay to _____ or its registered assigns (the “Lender”), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of each Revolving Loan from time to time made by the Lender to the undersigned under that certain Credit Agreement, dated as of November 19, 2018 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the “Credit Agreement”), among K.T.G. (USA) Inc., a Delaware corporation, TAD1 US LP, a Delaware limited partnership, TAD2 US LP, a Delaware limited partnership, and Kruger Products Sherbrooke Inc., a Canadian corporation, as Borrowers, each Guarantor from time to time party thereto, each Lender from time to time party thereto, American AgCredit, FLCA, as Administrative Agent and L/C Intermediary, and National Bank of Canada, as Canadian Administrative Agent and Canadian L/C Issuer. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

The undersigned promises to pay interest on the unpaid principal amount of each [Domestic] [Canadian] Revolving Loan from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in [Dollars] [Canadian Dollars] in immediately available funds at the Administrative Agent’s Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in Section 2.09(b) of the Credit Agreement.

This Revolving Loan Note is one of the Revolving Loan Notes referred to in the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Revolving Loan Note is secured by the Collateral. Upon the occurrence and continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Revolving Loan Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. [Domestic] [Canadian] Revolving Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Revolving Loan Note and endorse thereon the date, amount and maturity of its [Domestic] [Canadian] Revolving Loans and payments with respect thereto.

The undersigned, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Revolving Loan Note.

THIS REVOLVING LOAN NOTE AND ANY CLAIMS, CONTROVESY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS REVOLVING LOAN NOTE AND THE TRANSACTION CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[signature page follows]

IN WITNESS WHEREOF, the undersigned has caused this Revolving Loan Note to be duly executed and delivered by its officer thereunto duly authorized.

[K.T.G. (USA) INC.,
a Delaware corporation

By: _____
Name:
Title:

TAD1 US LP,
a Delaware limited partnership

By: _____
Name:
Title:

TAD2 US LP,
a Delaware limited partnership

By: _____
Name:
Title:]¹

[KRUGER PRODUCTS SHERBROOKE INC.
a Canadian corporation

By: _____
Name:
Title:]²

¹ Include for Domestic Revolving Loans/Lenders.

² Include for Canadian Revolving Loans/Lenders.

FORM OF TERM A LOAN NOTE

FOR VALUE RECEIVED, the undersigned, hereby promises to pay to _____ or its registered assigns (the “Lender”), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of the Term A Loan made by the Lender to the undersigned and outstanding under that certain Credit Agreement, dated as of November 19, 2018 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the “Credit Agreement”), among K.T.G. (USA) Inc., a Delaware corporation, TAD1 US LP, a Delaware limited partnership, TAD2 US LP, a Delaware limited partnership, and Kruger Products Sherbrooke Inc., a Canadian corporation as Borrowers, each Guarantor from time to time party thereto, each Lender from time to time party thereto, American AgCredit, FLCA, as Administrative Agent and L/C Intermediary, and National Bank of Canada, as Canadian Administrative Agent and Canadian L/C Issuer. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

The undersigned promises to pay interest on the unpaid principal amount of the Term A Loan made by the Lender at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds at the Administrative Agent’s Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in Section 2.09(b) of the Credit Agreement.

This Term A Loan Note is one of the Term A Loan Notes referred to in the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Term A Loan Note is secured by the Collateral. Upon the occurrence and continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Term A Loan Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. The Term A Loan made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Term A Loan Note and endorse thereon the date, amount and maturity of its Term A Loan and payments with respect thereto.

The undersigned, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Term A Loan Note.

THIS TERM A LOAN NOTE AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS TERM A LOAN NOTE AND THE TRANSACTION CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[signature page follows]

IN WITNESS WHEREOF, the undersigned has caused this Term A Loan Note to be duly executed and delivered by its officer thereunto duly authorized.

K.T.G. (USA) INC.,
a Delaware corporation

By: _____
Name:
Title:

TAD1 US LP,
a Delaware limited partnership

By: _____
Name:
Title:

TAD2 US LP,
a Delaware limited partnership

By: _____
Name:
Title:

FORM OF TERM B LOAN NOTE

FOR VALUE RECEIVED, the undersigned, hereby promises to pay to _____ or its registered assigns (the “Lender”), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of the Term B Loan made by the Lender to the undersigned and outstanding under that certain Credit Agreement, dated as of November 19, 2018 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the “Credit Agreement”), among K.T.G. (USA) Inc., a Delaware corporation, TAD1 US LP, a Delaware limited partnership, TAD2 US LP, a Delaware limited partnership, and Kruger Products Sherbrooke Inc., a Canadian corporation, as Borrowers, each Guarantor from time to time party thereto, each Lender from time to time party thereto, American AgCredit, FLCA, as Administrative Agent and L/C Intermediary, and National Bank of Canada, as Canadian Administrative Agent and Canadian L/C Issuer. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

The undersigned promises to pay interest on the unpaid principal amount of the Term B Loan made by the Lender at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds at the Administrative Agent’s Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in Section 2.09(b) of the Credit Agreement.

This Term B Loan Note is one of the Term B Loan Notes referred to in the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Term B Loan Note is secured by the Collateral. Upon the occurrence and continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Term B Loan Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. The Term B Loan made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Term B Loan Note and endorse thereon the date, amount and maturity of its Term B Loan and payments with respect thereto.

The undersigned, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Term B Loan Note.

THIS TERM B LOAN NOTE AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS TERM B LOAN NOTE AND THE TRANSACTION CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH

[signature page follows]

IN WITNESS WHEREOF, the undersigned has caused this Term B Loan Note to be duly executed and delivered by its officer thereunto duly authorized.

K.T.G. (USA) INC.,
a Delaware corporation

By: _____
Name:
Title:

TAD1 US LP,
a Delaware limited partnership

By: _____
Name:
Title:

TAD2 US LP,
a Delaware limited partnership

By: _____
Name:
Title:

FORM OF TERM C LOAN NOTE

_____, 20__

FOR VALUE RECEIVED, the undersigned (the "Canadian Borrower"), hereby promises to pay to _____ or its registered assigns (the "Lender"), in accordance with the provisions of the Credit Agreement (as hereinafter defined), the principal amount of the Term C Loan made by the Lender to the Canadian Borrower and outstanding under that certain Credit Agreement, dated as of November 19, 2018 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among K.T.G. (USA) Inc., a Delaware corporation, TAD1 US LP, a Delaware limited partnership, TAD2 US LP, a Delaware limited partnership, and Canadian Borrower, as Borrowers, each Guarantor from time to time party thereto, each Lender from time to time party thereto, American AgCredit, FLCA, as Administrative Agent and L/C Intermediary, and National Bank of Canada, as Canadian Administrative Agent and Canadian L/C Issuer. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

The Canadian Borrower promises to pay interest on the unpaid principal amount of the Term C Loan made by the Lender at such interest rates and at such times as provided in the Credit Agreement. All payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in Dollars in immediately available funds at the Administrative Agent's Office. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in Section 2.09(b) of the Credit Agreement.

This Term C Loan Note is one of the Term C Loan Notes referred to in the Credit Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. This Term C Loan Note is secured by the Collateral. Upon the occurrence and continuation of one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Term C Loan Note shall become, or may be declared to be, immediately due and payable all as provided in the Credit Agreement. The Term C Loan made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Term C Loan Note and endorse thereon the date, amount and maturity of its Term C Loan and payments with respect thereto.

The Canadian Borrower, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Term C Loan Note.

THIS TERM C LOAN NOTE AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS TERM C LOAN NOTE AND THE TRANSACTION CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[signature page follows]

IN WITNESS WHEREOF, the undersigned has caused this Term C Loan Note to be duly executed and delivered by its officer thereunto duly authorized.

KRUGER PRODUCTS SHERBROOKE INC.,
a Canadian corporation

By: _____

Name:

Title:

FORM OF LOAN NOTICE

Date: _____, ____

To: American AgCredit, FLCA, as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of November 19, 2018 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among K.T.G. (USA) Inc., a Delaware corporation, TAD1 US LP, a Delaware limited partnership, TAD2 US LP, a Delaware limited partnership, and Kruger Products Sherbrooke Inc., a Canadian corporation, as Borrowers, each Guarantor from time to time party thereto, each Lender from time to time party thereto, American AgCredit, FLCA, as Administrative Agent and L/C Intermediary, and National Bank of Canada, as Canadian Administrative Agent and Canadian L/C Issuer. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

The undersigned Borrower hereby requests (select one):³

- A Borrowing of [Domestic Revolving Loans][Canadian Revolving Loans][Term A Loans][Term B Loans and Term C Loans]⁴
- A [conversion][continuation] of [Domestic Revolving Loans][Canadian Revolving Loans][Term A Loans][Term B Loans][Term C Loans]
- A prepayment of [Domestic Revolving Loans][Canadian Revolving Loans][Term A Loans][Term B Loans][Term C Loans]
- A reduction of the [Domestic Revolving Commitments][Canadian Revolving Commitments][Domestic Letter of Credit Sublimit][Canadian Letter of Credit Sublimit][Term B Loan Commitments][Term C Loan Commitments]
- A termination of the [Domestic Revolving Commitments][Canadian Revolving Commitments][Domestic Letter of Credit Sublimit][Canadian Letter of Credit Sublimit][Term B Commitments][Term C Loan Commitments]

1. On _____ (a Business Day).
2. In the amount of \$_____
3. Comprised of [Base Rate Loans][Eurocurrency/CDOR Rate Loans][Fixed Rate Loans]
4. For Eurocurrency/CDOR Rate Loans: with an Interest Period of ____ months.

³ All Borrowings/conversions/continuations/prepayments/reductions shall comply with the "Minimum Amount" set forth in the Credit Agreement.

⁴ Term B Loans and Term C Loans must be borrowed simultaneously.

[The Borrowing of Revolving Loans, if any, requested herein complies with the proviso to the first sentence of Section 2.01(a) of the Credit Agreement. The Borrowers are in compliance with the Clean-Down Requirement.]⁵

The undersigned Borrower hereby represents and warrants that the conditions specified in Sections 4.03(a) and (b) [and 4.03(e)]⁶ of the Credit Agreement shall be satisfied on and as of the date of such Borrowing.

Delivery of an executed counterpart of a signature page of this Loan Notice by fax transmission or e-mail transmission (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Loan Notice.

[signature page follows]

⁵ Include for a Borrowing of Revolving Loans.

⁶ Include for a Borrowing of Term B Loans and Term C Loans.

IN WITNESS WHEREOF, the undersigned Borrower has caused this Loan Notice to be executed by a duly authorized officer as of the date first written above.

[K.T.G. (USA) INC.,
a Delaware corporation

By: _____
Name:
Title:

TAD1 US LP,
a Delaware limited partnership

By: _____
Name:
Title:

TAD2 US LP,
A Delaware limited partnership

By: _____
Name:
Title:]

[KRUGER PRODUCTS SHERBROOKE INC.,
a Canadian corporation

By: _____
Name:
Title:]

FORM OF COMPLIANCE CERTIFICATE

_____, 20__

To: American AgCredit, FLCA, as Administrative Agent

Reference is made to that certain Credit Agreement, dated as of November 19, 2018 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among K.T.G. (USA) Inc., a Delaware corporation, TAD1 US LP, a Delaware limited partnership, TAD2 US LP, a Delaware limited partnership, and Kruger Products Sherbrooke Inc., a Canadian corporation, as Borrowers, each Guarantor from time to time party thereto, each Lender from time to time party thereto, American AgCredit, FLCA, as Administrative Agent and L/C Intermediary, and National Bank of Canada, as Canadian Administrative Agent and Canadian L/C Issuer. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

The undersigned hereby certifies as of the date hereof that he/she is the _____ of the Borrowers, and that, as such, he/she is authorized to execute and deliver this Compliance Certificate to the Administrative Agent on the behalf of the Borrowers, and that:

1. This Compliance Certificate is delivered for the fiscal [year][quarter] ended _____, 20__ (the "Statement Date").

*[Use following paragraph 2 for fiscal **year-end** financial statements]*

2. Attached hereto as Schedule 1 are the year-end audited financial statements required by Section 6.01(a) of the Credit Agreement for the fiscal year of the Borrowers ended as of the Statement Date, together with the report and opinion of an independent chartered professional accountant required by such section.

*[Use following paragraph 2 for fiscal **quarter-end** financial statements]*

2. Attached hereto as Schedule 1 are the unaudited financial statements required by Section 6.01(b) of the Credit Agreement for the fiscal quarter of the Borrowers ended as of the Statement Date. Such financial statements fairly present the financial condition and results of operations of the Borrowers and their Subsidiaries on a Combined Basis in accordance with GAAP for the fiscal quarter ended as of the Statement Date, subject only to normal year-end adjustments and the absence of footnotes.

3. The undersigned has reviewed and is familiar with the terms of the Credit Agreement and has made, or has caused to be made under his/her supervision, a detailed review of the transactions and condition (financial or otherwise) of the Loan Parties during the fiscal period covered by such financial statements.

4. A review of the activities of the Loan Parties during such fiscal period has been made under the supervision of the undersigned with a view to determining whether during such fiscal period the Loan Parties performed and observed all of their obligations under the Loan Documents, and

[select one:]

[to the knowledge of the undersigned, during such fiscal period no Default or Event of Default has occurred and is continuing.]

–or–

[to the knowledge of the undersigned, during such fiscal period the following is a list of each Default or Event of Default that has occurred and is continuing, its nature and status and actions that have been taken or are proposed to be taken to cure such Default or Event of Default.]

5. The financial covenant analyses and calculations set forth on Schedule 2 attached hereto are true and accurate on and as of the date of this Compliance Certificate.

6. Within the twelve (12) month period ending as of the date set forth above, there has been a thirty (30) day Clean-Down Period, during which the Borrowers did not have any Revolving Loans outstanding.¹

[Include the following paragraph 7 for fiscal year-end financial statements]

8. Attached hereto as Schedule 3 is a copy of management's discussion and analysis with respect to the financial statements delivered herewith.²

9. [The Loan Parties have paid all required real estate taxes for the fiscal year ending as of the Statement Date.][The Loan Parties have outstanding real taxes for the fiscal year ending as of the Statement Date in the amount of \$[___]. Such taxes were not paid because _____.]

10. [Attached hereto as Schedule 4 are revised Schedules 5.10, 5.13, 5.18 and 5.20(b) to the Credit Agreement.][The undersigned represents that Schedules 5.10, 5.13, 5.18 and 5.20(b) to the Credit Agreement are true and accurate as of the date hereof.]

11. Attached hereto as Schedule 5 are operating and sales reports with respect to the TAD 2 Project.

12. Attached hereto as Schedule 6 is the updated IE Report.³

[signature page follows]

¹ For the financial statements for the period ending December 31 of each calendar year.

² Beginning with the end of the fiscal year ended December 31, 2017.

³ IE report to be provided until the TAD 2 Project Completion Date.

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of the date first written above.

K.T.G. (USA) INC.,
a Delaware corporation

By: _____
Name:
Title:

TAD1 US LP,
a Delaware limited partnership

By: _____
Name:
Title:

TAD2 US LP,
a Delaware limited partnership

By: _____
Name:
Title:

KRUGER PRODUCTS SHERBROOKE INC.
a Canadian corporation

By: _____
Name:
Title:

Schedule 1

Financial Statements

[see attached]

Schedule 2

Calculation of Financial Covenants

Capitalized terms used but not defined herein have the meanings set forth in the Credit Agreement. In the event of conflict between the provisions and formulas set forth in this Schedule 2 and the provisions and formulas set forth in the Credit Agreement, the provisions and formulas of the Credit Agreement shall prevail.

I. Section 7.11(a) – Combined Leverage Ratio.

A. Combined Funded Debt, for the Borrowers and their Subsidiaries on a Combined Basis, the result (without duplication) of:

1. indebtedness for borrowed money or deferred purchase price of property or services (including reimbursement and all other obligations with respect to surety bonds, letters of credit and bankers' acceptances, whether or not matured, but excluding obligations to trade creditors incurred in the ordinary course of business and excluding, for greater certainty, the IQ Investment): \$ _____
2. all obligations evidenced by notes, bonds, debentures or similar instruments: \$ _____
3. the Attributable Indebtedness in respect of all Capital Leases: \$ _____
4. all guaranty obligations with respect to Indebtedness of another Person described in 1 thorough 3 above: \$ _____
5. unrestricted cash and Cash Equivalents of the Borrowers as of such date: \$ _____
6. Combined Funded Debt (Line I.A.1 + 2 + 3 + 4 – 5): \$ _____

B. Combined Capitalization:

1. Combined Funded Debt (see Line I.A.6): \$ _____
2. Combined Shareholders Equity: \$ _____
3. the IQ Investment (principal amount and capitalized interest): \$ _____
4. Combined Capitalization (Line I.B.1 + 2 + 3) \$ _____

C. Combined Leverage Ratio (Line I.A.6 ÷ Line I.B.4) : _____ to 1.00

II. Section 7.11(b) – Combined Fixed Charge Coverage Ratio.

A. Combined Adjusted EBITDA, for the Borrowers and their Subsidiaries on a Combined Basis, the result (without duplication) of:

1. Combined Net Income: \$ _____

2. federal, state, local, and foreign income taxes: \$ _____
3. interest expense (including the interest portion of any capitalized lease obligations):
\$ _____
4. depletion, depreciation and amortization : \$ _____
5. any losses on asset sales: \$ _____
6. cash and non-cash costs relating to restructuring activities:⁴ \$ _____
7. all other non-cash expenses: \$ _____
8. gains on asset sales: \$ _____
9. extraordinary gains: \$ _____
10. all other non-cash gains: \$ _____
11. Combined Adjusted EBITDA (II.A.1 + 2 + 3 + 4 + 5 + 6 + 7 - (8 + 9 + 10):
\$ _____
- B. unfinanced Combined Maintenance Capital Expenditure: \$ _____
- C. Combined Fixed Charges, for the Borrowers and their Subsidiaries on a Combined Basis, the sum (without duplication) of:
1. cash interest expense (including the interest portion of any Capital Lease obligations)
\$ _____
2. scheduled principal payments (including the Attributable Indebtedness of Capital Leases):
\$ _____
3. cash taxes paid during such period: \$ _____
4. the amount of any Restricted Payments made pursuant to Section 7.07(g) of the Credit Agreement:⁵ \$ _____
5. Combined Fixed Charges (II.C.1 + 2 + 3 [+ 4]) \$ _____
- D. Combined Fixed Charge Coverage Ratio ((Line II.A.11 - II.B) ÷ II.C.5) _____ to 1.00

⁴ Provided that the aggregate amount of all cash costs relating to restructuring activities added back to Combined Net Income pursuant to this clause shall not exceed the Threshold Amount during any four-quarter calculation period.

⁵ Include solely for purposes of a calculation under 7.07(g)(iv).

Schedule 3

Management's Discussion and Analysis

[see attached]

Schedule 4

Revised Schedules to Credit Agreement

[see attached]

Schedule 5

Operating and Production Reports

[see attached]

Schedule 6

IE Report

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this “Assignment and Assumption”) is dated as of the Effective Date set forth below and is entered into by and between [the][each]¹ Assignor identified in item 1 below ([the][each, an] “Assignor”) and [the][each]² Assignee identified in item 2 below ([the][each, an] “Assignee”). [It is understood and agreed that the rights and obligations of [the Assignors][the Assignees]³ hereunder are several and not joint.]⁴ Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, [the][each] Assignor hereby irrevocably sells and assigns to [the Assignee][the respective Assignees], and [the][each] Assignee hereby irrevocably purchases and assumes from [the Assignor][the respective Assignors], subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (a) all of [the Assignor’s][the respective Assignors’] rights and obligations in [its capacity as a Lender][their respective capacities as Lenders] under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of [the Assignor][the respective Assignors] under the respective facilities identified below (including the Letters of Credit and the Guarantees included in such facilities⁵) and (b) to the extent permitted to be assigned under applicable Law, all claims, suits, causes of action and any other right of [the Assignor (in its capacity as a Lender)][the respective Assignors (in their respective capacities as Lenders)] against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (a) above (the rights and obligations sold and assigned by [the][any] Assignor to [the][any] Assignee pursuant to clauses (a) and (b) above being referred to herein collectively as [the][an] “Assigned Interest”). Each such sale and assignment is without recourse to [the][any] Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by [the][any] Assignor.

- 1. Assignor[s]: _____
[for each Assignor, indicate Assignor [is][is not] a Defaulting Lender.]

- 2. Assignee[s]: _____

¹ For bracketed language here and elsewhere in this form relating to the Assignor(s), if the assignment is from a single Assignor, choose the first bracketed language. If the assignment is from multiple Assignors, choose the second bracketed language.

² For bracketed language here and elsewhere in this form relating to the Assignee(s), if the assignment is to a single Assignee, choose the first bracketed language. If the assignment is to multiple Assignees, choose the second bracketed language.

³ Select as appropriate.

⁴ Include bracketed language if there are either multiple Assignors or multiple Assignees.

⁵ Include all applicable subfacilities.

[for each Assignee, indicate [Affiliate][Approved Fund] of [*identify Lender*]]

- 3. Borrower(s): K.T.G. (USA) Inc., a Delaware corporation, TAD1 US LP, a Delaware limited partnership, TAD2 US LP, a Delaware limited partnership, and Kruger Products Sherbrooke Inc., a Canadian corporation
- 4. Administrative Agent: American AgCredit, FLCA, as the administrative agent under the Credit Agreement
- 5. Credit Agreement: Credit Agreement, dated as of November 19, 2018, among K.T.G. (USA) Inc., a Delaware corporation, TAD1 US LP, a Delaware limited partnership, TAD2 US LP, a Delaware limited partnership, and Kruger Products Sherbrooke Inc., a Canadian corporation, as Borrowers, each Guarantor from time to time party thereto, each Lender from time to time party thereto, American AgCredit, FLCA, as Administrative Agent and L/C Intermediary, and National Bank of Canada, as Canadian Administrative Agent and Canadian L/C Issuer

6. Assigned Interest[s]:

Assignor[s] ⁶	Assignee[s] ⁷	Facility Assigned ⁸	Aggregate Amount of Commitment/Loans for all Lenders ⁹	Amount of Commitment /Loans Assigned	Percentage Assigned of Commitment/Loans ¹⁰	CUSIP Number
			\$	\$	%	
			\$	\$	%	
			\$	\$	%	

[7. Trade Date:]¹¹

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

[signature pages follow]

⁶ List each Assignor, as appropriate.

⁷ List each Assignee, as appropriate.

⁸ Fill in the appropriate terminology for the types of facilities under the Credit Agreement that are being assigned under this Assignment and Assumption (e.g. “Revolving Commitment”, “Term A Loan”, etc.)

⁹ Amounts in this column and in the column immediately to the right to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

¹⁰ Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

¹¹ To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

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

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title:

[Consented to and]¹² Accepted:

AMERICAN AGCREDIT, FLCA, as
Administrative Agent

By: _____
Title:

[Consented to:]¹³

[_____]

By: _____
Title:

¹² To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

¹³ To be added only if the consent of the Borrowers and/or other parties (e.g. the L/C Intermediary) is required by the terms of the Credit Agreement.

ANNEX 1 TO ASSIGNMENT AND ASSUMPTION

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. [The] [Each] Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of [the] [[the relevant] Assigned Interest, (ii) [the] [such] Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is **[not]** a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any Collateral thereunder, (iii) the financial condition of the Borrowers, any of their Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Borrowers, any of their Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. [The] [Each] Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement and the other Loan Documents as a Lender thereunder and, to the extent of [the] [the relevant] Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by [the] [such] Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire [the] [such] Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.01 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase [the][such] Assigned Interest, and (vii) attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by [the][such] Assignee; and (b) agrees that (i) it will, independently and without reliance upon the Administrative Agent, [the][any] Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of [the] [each] Assigned Interest (including payments of principal, interest, fees and other amounts) to [the] [the relevant] Assignor for amounts which have accrued to but excluding the Effective Date and to [the] [the relevant] Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by fax transmission or e-mail transmission (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption and any claim, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Assignment and Assumption and the transactions contemplated hereby shall be governed by, and construed in accordance with, the law of the State of New York.

FORM OF JOINDER AGREEMENT

THIS JOINDER AGREEMENT (the “Agreement”), dated as of _____, 20___, is by and between _____, a _____ (the “New Subsidiary”), and AMERICAN AGCREDIT, FLCA, in its capacity as Administrative Agent under that certain Credit Agreement, dated as of November 19, 2018 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the “Credit Agreement”), among K.T.G. (USA) Inc., a Delaware corporation, TAD1 US LP, a Delaware limited partnership, TAD2 US LP, a Delaware limited partnership, and Kruger Products Sherbrooke Inc., a Canadian corporation, as Borrowers, each Guarantor from time to time party thereto, each Lender from time to time party thereto, American AgCredit, FLCA, as Administrative Agent and L/C Intermediary, and National Bank of Canada, as Canadian Administrative Agent and Canadian L/C Issuer. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

The Loan Parties are required by Section 6.17 of the Credit Agreement to cause the New Subsidiary to become a “Guarantor”.

Accordingly, the New Subsidiary hereby agrees as follows with the Administrative Agent, for the benefit of the Lenders and each other holder of the Obligations:

1. The New Subsidiary hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the New Subsidiary will be deemed to be a party to the Credit Agreement and a “Guarantor” for all purposes of the Credit Agreement, and shall have all of the obligations of a Guarantor thereunder as if it had executed the Credit Agreement. The New Subsidiary hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions applicable to the Guarantors contained in the Credit Agreement. Without limiting the generality of the foregoing terms of this paragraph 1, the New Subsidiary hereby jointly and severally together with the other Guarantors, guarantees to each Lender and each other holder of Obligations, as provided in Article XI of the Credit Agreement, the prompt payment of the Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration, as a mandatory cash collateralization or otherwise) in accordance with the terms thereof.

2. The New Subsidiary hereby acknowledges, agrees and confirms that, by its execution of this Agreement, the New Subsidiary will be deemed to be a party to the Security Agreement, and shall have all the obligations of an “Obligor” (as such term is defined in the Security Agreement) thereunder as if it had executed the Security Agreement. The New Subsidiary hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Security Agreement. Without limiting generality of the foregoing terms of this paragraph 2, the New Subsidiary hereby grants to the Administrative Agent, for the benefit of the holders of the Obligations, a continuing security interest in, and a right to set off against, any and all right, title and interest of the New Subsidiary in and to the Collateral (as such term is defined in Section 2 of the Security Agreement) of the New Subsidiary.

3. The New Subsidiary hereby represents and warrants to the Administrative Agent, for the benefit of the Lenders and each other holder of the Obligations that:

(i) Set forth on Schedule 1 attached hereto is a complete and accurate list of the date hereof of the New Subsidiary’s (i) exact legal name, (ii) any former legal names in the four (4) months prior to the date hereof, (iii) jurisdiction of incorporation or organization, as applicable, (iii) U.S. federal taxpayer identification number or, in the case of any non-U.S. Loan Party that does not have a U.S. taxpayer identification number, unique identification number issued to it by

the jurisdiction of its incorporation or organization, (iv) organization identification number, and (v) chief executive office or registered office address (to the extent applicable).

(ii) Set forth on Schedule 2 attached hereto are (i) a complete and accurate list of all Subsidiaries of the New Subsidiary, (ii) the number of shares of each class or membership interests of Equity Interests in each Subsidiary outstanding, (iii) the number and percentage of outstanding shares of each class of Equity Interests owned by the New Subsidiary and their Subsidiaries, (iv) whether such Subsidiary is a Material or Immaterial Subsidiary and (v) the class or nature of such Equity Interests (i.e. voting, non-voting, preferred, etc.).

(iii) Set forth on Schedule 3 attached hereto is a list of all registered Intellectual Property (including all applications for registration) owned by the New Subsidiary or that the New Subsidiary has the right to (including the name/title, current owner, registration or application number, and registration or application date and such other information as reasonably requested by the Administrative Agent).

(iv) Set forth on Schedule 4 attached hereto is a list of each Mortgaged Property owned by the New Subsidiary (including (i) the number of buildings located on such Mortgaged Property, (ii) the property address, and (iii) the city, county, state and zip code in which such Mortgaged Property is located).

(v) Set forth on Schedule 5 attached hereto is a list of all Commercial Tort Claims (as defined in the Security Agreement) of the New Subsidiary that constitute Collateral as of the date hereof.

(vi) Set forth on Schedule 6 attached hereto is a list of all Instruments, Documents or Tangible Chattel Paper (each as defined in the Security Agreement) of the New Subsidiary required to be pledged and delivered to the Administrative Agent pursuant to Section 4(a) of the Security Agreement.

4. The address of the New Subsidiary for purposes of all notices and other communications is the address designated for all Loan Parties on Schedule 10.02 to the Credit Agreement or such other address as the New Subsidiary may from time to time notify the Administrative Agent in writing.

5. The New Subsidiary hereby waives acceptance by the Administrative Agent, the Lenders and each other holder of the Obligations of the guaranty by the New Subsidiary under Article XI of the Credit Agreement upon the execution of this Agreement by the New Subsidiary.

6. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by fax transmission or e-mail transmission (e.g. "pdf" or "tif") shall be effective as delivery of a manually executed counterpart of this Agreement.

7. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

[signature pages follow]

IN WITNESS WHEREOF, the New Subsidiary has caused this Agreement to be duly executed by an authorized officer, and the Administrative Agent has caused the same to be accepted by an authorized officer, as of the day and year first written above.

[NEW SUBSIDIARY]

By: _____
Name:
Title:

Acknowledged and accepted:

AMERICAN AGCREDIT, FLCA,
as Administrative Agent

By: _____
Name:
Title:

Schedule 1

New Subsidiary Information

Schedule 2

Subsidiaries of New Subsidiary

Schedule 3

Intellectual Property

Schedule 4

Mortgaged Properties

Schedule 5

Commercial Tort Claims

Schedule 6

Instruments; Documents; and Tangible Chattel Paper

**FORM OF
U.S. TAX COMPLIANCE CERTIFICATE**

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Credit Agreement, dated as of November 19, 2018 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among K.T.G. (USA) Inc., a Delaware corporation, TAD1 US LP, a Delaware limited partnership, TAD2 US LP, a Delaware limited partnership, and Kruger Products Sherbrooke Inc., a Canadian corporation, as Borrowers, each Guarantor from time to time party thereto, each Lender from time to time party thereto, American AgCredit, FLCA, as Administrative Agent and L/C Intermediary, and National Bank of Canada, as Canadian Administrative Agent and Canadian L/C Issuer. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

Pursuant to the provisions of Section 3.01(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of any Borrower within the meaning of Section 881(c)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrowers with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E (or W-8BEN, as applicable). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrowers and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrowers and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: _____, 20__

**FORM OF
U.S. TAX COMPLIANCE CERTIFICATE**

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Credit Agreement, dated as of November 19, 2018 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among K.T.G. (USA) Inc., a Delaware corporation, TAD1 US LP, a Delaware limited partnership, TAD2 US LP, a Delaware limited partnership, and Kruger Products Sherbrooke Inc., a Canadian corporation, as Borrowers, each Guarantor from time to time party thereto, each Lender from time to time party thereto, American AgCredit, FLCA, as Administrative Agent and L/C Intermediary, and National Bank of Canada, as Canadian Administrative Agent and Canadian L/C Issuer. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

Pursuant to the provisions of Section 3.01(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of any Borrower within the meaning of Section 878(c)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN-E (or W-8BEN, as applicable). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: _____, 20__

**FORM OF
U.S. TAX COMPLIANCE CERTIFICATE**

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to certain Credit Agreement, dated as of November 19, 2018 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among K.T.G. (USA) Inc., a Delaware corporation, TAD1 US LP, a Delaware limited partnership, TAD2 US LP, a Delaware limited partnership, and Kruger Products Sherbrooke Inc., a Canadian corporation, as Borrowers, each Guarantor from time to time party thereto, each Lender from time to time party thereto, American AgCredit, FLCA, as Administrative Agent and L/C Intermediary, and National Bank of Canada, as Canadian Administrative Agent and Canadian L/C Issuer. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

Pursuant to the provisions of Section 3.01(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect to such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of any Borrower within the meaning of Section 881(c)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN-E (or W-8BEN, as applicable) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN-E (or W-8BEN, as applicable) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: _____, 20__

**FORM OF
U.S. TAX COMPLIANCE CERTIFICATE**

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to that certain Credit Agreement, dated as of November 19, 2018 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the "Credit Agreement"), among K.T.G. (USA) Inc., a Delaware corporation, TAD1 US LP, a Delaware limited partnership, TAD2 US LP, a Delaware limited partnership, and Kruger Products Sherbrooke Inc., a Canadian corporation, as Borrowers, each Guarantor from time to time party thereto, each Lender from time to time party thereto, American AgCredit, FLCA, as Administrative Agent and L/C Intermediary, and National Bank of Canada, as Canadian Administrative Agent and Canadian L/C Issuer. Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

Pursuant to the provisions of Section 3.01(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of any Borrower within the meaning of Section 881(c)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to any Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrowers with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN-E (or W-8BEN, as applicable) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN-E (or W-8BEN, as applicable) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrowers and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrowers and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: _____, 20____

FORM OF SECURED PARTY DESIGNATION NOTICE

Date: _____, _____

To: American AgCredit, FLCA, as Administrative Agent

Ladies and Gentlemen:

THIS SECURED PARTY DESIGNATION NOTICE is made by _____, a _____ (the “Designator”), to **AMERICAN AGCREDIT, FLCA**, as Administrative Agent under that certain Credit Agreement referenced below (in such capacity, the “Administrative Agent”). Capitalized terms used but not otherwise defined herein have the meanings provided in the Credit Agreement.

W I T N E S S E T H :

WHEREAS, K.T.G. (USA) Inc., a Delaware corporation, TAD 1 US LP, a Delaware limited partnership, TAD2 US LP, a Delaware limited partnership, and Kruger Products Sherbrooke Inc., a Canadian corporation, as Borrowers, each Guarantor from time to time party thereto, each Lender from time to time party thereto, American AgCredit, FLCA, as Administrative Agent and L/C Intermediary, and National Bank of Canada, as Canadian Administrative Agent and Canadian L/C Issuer have entered into that certain Credit Agreement, dated as of November [___], 2018 (as amended, restated, amended and restated, extended, supplemented or otherwise modified in writing from time to time, the “Credit Agreement”) pursuant to which certain loans and financial accommodations have been made to the Borrowers;

WHEREAS, in connection with the Credit Agreement, a Lender or Affiliate of a Lender is permitted to designate its [**Cash Management Agreement/Swap Contract**] as a [**“Secured Cash Management Agreement”/“Secured Hedge Agreement”**] under the Credit Agreement and the Security Documents;

WHEREAS, the Credit Agreement requires that the Designator deliver this Secured Party Designation Notice to the Administrative Agent; and

WHEREAS, the Designator has agreed to execute and deliver this Secured Party Designation Notice:

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Designation. The Designator hereby designates the [**Cash Management Agreement/Swap Contract**] described on Schedule 1 hereto to be a [**“Secured Cash Management Agreement”/“Secured Hedge Agreement”**] and hereby represents and warrants to the Administrative Agent that such [**Cash Management Agreement/Swap Contract**] satisfies all the requirements under the Loan Documents to be so designated. By executing and delivering this Secured Party Designation Notice, the Designator, as provided in the Credit Agreement, hereby agrees to be bound by all of the provisions of the Loan Documents which are applicable to it as a provider of a [**Secured Cash Management Agreement/Secured Hedge Agreement**] and hereby (a) confirms that it has received a copy of the Loan Documents and such other documents and information as it has deemed appropriate to make its own decision to enter into this Secured Party Designation Notice, (b) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion

under the Credit Agreement, the other Loan Documents or any other instrument or document furnished pursuant thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto (including the provisions of Section 9.01 of the Credit Agreement), and (c) agrees that it will be bound by the provisions of the Loan Documents and will perform in accordance with its terms all the obligations which by the terms of the Loan Documents are required to be performed by it as a provider of a [**Cash Management Agreement/Swap Contract**]. Without limiting the foregoing, the Designator agrees to indemnify the Administrative Agent as contemplated by Section 10.04(c) of the Credit Agreement.

2. GOVERNING LAW. THIS SECURED PARTY DESIGNATION NOTICE AND ANY CLAIMS, CONSTROVERY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS SECURED PARTY DESIGNATION NOTICE AND THE TRANSACTION CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

3. This Secured Party Designation Notice may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Secured Party Designation Notice by fax transmission or e-mail transmission (e.g. “pdf” or “tif”) shall be effective as delivery of a manually executed counterpart of this Secured Party Designation Notice.

[signature pages follow]

IN WITNESS WHEREOF, the undersigned have caused this Secured Party Designation Notice to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first written above.

[DESIGNATOR]

By: _____

Name:

Title:

AMERICAN AGCREDIT, FLCA,
as Administrative Agent

By: _____

Name:

Title:

STANDBY LETTER OF CREDIT REIMBURSEMENT AGREEMENT

To: **American AgCredit, FLCA**

In consideration of your issuing the Standby Letter of Credit (herein called the "Credit") applied for by the application on the reverse side hereof, we hereby agree as follows:

1. We will pay you on demand at such place and in such manner as you shall direct, in United States currency and in immediately available funds, the amount of each draft drawn or instrument paid under the Credit, as well as commission and customary charges associated with the issuance of the Credit. If the Credit is payable in a foreign currency, we will pay you on demand an amount in United States currency equivalent to your actual cost of settling your obligation in the foreign currency. We also authorize you to charge our accounts with you for all moneys so paid or for which you become liable under the Credit. In addition to commissions, fees, and amounts otherwise payable with respect to the issuance of the Credit, we shall pay you on demand such amounts as you shall determine are necessary to compensate you for any cost attributable to your issuing or having outstanding such Credit resulting from the application of any law or regulation concerning any reserve, assessment, capital adequacy or similar requirements relating to letters of credit, or the reimbursement agreements with respect thereto, or to similar liabilities or assets of banks, whether existing at the time of the issuance of the Credit or adopted thereafter. Each payment hereunder shall be made with interest from the date of payment by you to the date of reimbursement by us at the rate announced by you from time to time during that period as your Base Rate.

2. In furtherance and extension and not in limitation of the specific provisions set forth above, we agree: (a) that you and your correspondents may receive and accept or pay as complying with the terms of the Credit any drafts, documents, or certificates, otherwise in order, signed by any person purporting to be an administrator, executor, trustee in bankruptcy, debtor in possession, assignee for the benefit of creditors, liquidator, receiver, or other legal representative of the party authorized under the Credit to draw or issue such instruments or other documents; (b) that any action taken or omitted by you or by your correspondents under or in connection with the Credit, if taken or omitted with honesty in fact, shall be binding on us and shall not put you or your correspondents under any resulting liability to us; (c) that you shall not be responsible for any act, error, neglect, default, omission, insolvency or failure in business of any of your correspondents; and (d) that we will indemnify you against and hold you harmless from all loss, damage, cost and expense (including attorneys' fees and expenses) arising out of (i) your issuance of, or any other action taken by you in connection with, the Credit, other than loss or damage resulting from your gross negligence or willful misconduct, and (ii) claims or legal proceedings incident to the collection of amounts owed by us hereunder, or the enforcement of your rights or the rights of others under the Credit, including, without limitation, legal proceedings relating to any court order, injunction or other process or decree restraining or seeking to restrain you from paying any amount under the Credit.

3. In the event (a) we fail to make any payment owing hereunder when the same shall become due and payable; or (b) we make an assignment for the benefit of creditors; or (c) we apply for, consent to, or acquiesce in the appointment of a trustee, receiver, or other custodian for ourselves or any of our property; or (d) we commence or have commenced against us any proceeding under any bankruptcy reorganization, arrangement, readjustment of debt, dissolution, or liquidation law or statute of any jurisdiction; or (e) we are in default to you under any other agreement between us; or (f) any governmental regulatory authority takes or institutes action which, in your opinion, will affect our ability to reimburse you hereunder, then, in any such event, the amount of the Credit, together with any amounts payable by us in connection therewith, shall, at your option, become immediately due and payable. To the extent that any amount paid by us pursuant to this Section 3 shall not then be due under the terms of the Credit, such payment shall serve as security for our obligation to indemnify you for any amounts subsequently disbursed by you pursuant to the Credit.

4. This Agreement and your rights hereunder shall continue unimpaired, and we shall be and remain obligated in accordance with the terms and provisions hereof, notwithstanding any delay, extension of time, renewal, compromise or other indulgence or modification granted or agreed to by you, with or without notice to or approval by us, in respect of our indebtedness to you under this Agreement.
5. You shall be fully protected in, and shall incur no liability to us for, acting upon any oral, telephone, teleprocess or other instructions which you in good faith believe to have been given by any authorized person, and in no event shall you be liable for special, consequential or punitive damages. You may, at your option, use any means of verifying any instructions received by you and may also, at your option, refuse to act on any oral, telephone, teleprocess or other instruction or any part thereof, without incurring any responsibility for any loss, liability or expenses arising out of such refusal.
6. The Uniform Customs and Practice as most recently published by the International Chamber of Commerce (hereafter called the "UCP") shall in all respects be deemed a part hereof as fully as if incorporated herein, and shall apply to the Credit. This agreement shall be governed by the laws of the State of the United States of America in which the Credit is issued, except to the extent that such laws are inconsistent with the UCP. We hereby irrevocably agree to submit to the jurisdiction of the courts of that State and of any United States District Court in that State for the resolution of any disputes hereunder. In any such proceeding, service of process may be made upon us by registered or certified mail addressed to us at the address set forth herein, or at the last known address your records reflect for us.
7. If any provision or clause of the Agreement or the application thereof to any person or circumstance is invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect other provisions, clauses or applications of this Agreement which can be given effect, and this Agreement shall be construed as if the invalid, illegal or unenforceable provision, clause or application had never been contained herein.
8. This Agreement shall be binding upon our respective successors and permitted assigns and shall inure to the benefit of and be enforceable by you, your successors and assigns; provided, however, that without your consent we cannot assign our rights or obligations hereunder. You may assign or transfer this Agreement.
9. During the continuance of any default enumerated in Section 3 hereof, any sums credited by or due from you to us may be set off, without prior notice, against any liabilities, direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, that we may have to you.

We waive notice of your acceptance of this Agreement.

Date

Authorized Signature