

**CREDIT AGREEMENT**

dated as of June 17, 2025

among

**KNIGHT THERAPEUTICS INC.**

as Borrower

and

**THE FINANCIAL INSTITUTIONS**

**PARTY FROM TIME TO TIME TO THIS AGREEMENT**

as Lenders

and

**NATIONAL BANK OF CANADA**

as Administrative Agent

and

**NATIONAL BANK FINANCIAL MARKETS**

as Lead Arranger and Sole Bookrunner

\* \* \*



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## CREDIT AGREEMENT

### PREAMBLE

**THIS CREDIT AGREEMENT** dated as of June 17, 2025 is made among Knight Therapeutics Inc., a corporation governed by the laws of Canada (the "Borrower"), the lenders from time to time party to this Agreement (collectively, the "Lenders"), National Bank of Canada as administrative agent (the "Agent") and National Bank Financial Markets, as lead arranger and sole bookrunner;

**WHEREAS** the Borrower has requested a revolving credit facility from the Lenders, and the Lenders have agreed to provide such revolving credit facility to the Borrower on the terms and subject to the conditions set forth in this Agreement; and

**WHEREAS** the Lenders wish the Agent to act on their behalf with regard to certain matters contemplated by this Agreement.

**NOW, THEREFORE**, in consideration of the premises and the mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

### ARTICLE 1 INTERPRETATION

#### Section 1.1 Definitions

In this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following terms and expressions shall have the following meanings:

"Acquisition" means a transaction or series of transactions whereby a person acquires all or a substantial portion of the issued and outstanding capital stock or the assets of another Person, or any investment by a Person in any other Person which is not a Subsidiary as a result of which (i) such Person would become a Subsidiary of the Borrower, or (ii) subject to restrictions applicable to such a transaction contained in this Agreement, such Person would be merged or amalgamated with the Borrower or any other member of the Borrower Group.

"Adjusted Daily Compounded CORRA" means, for purposes of any calculation, the rate per annum equal to (a) Daily Compounded CORRA for such calculation plus (b) the CORRA Adjustment; provided that if Adjusted Daily Compounded CORRA as so determined shall be less than the Floor, then Adjusted Daily Compounded CORRA shall be deemed to be the Floor.

"Adjusted EBITDA" means, in respect of any twelve-month period ending at any given date, all determined on a Consolidated Basis in accordance with IFRS, the consolidated net income of the Borrower in such period plus (to the extent such items have been deducted in calculating net income):

- (a) Interest Expense net of interest income,
- (b) income Taxes,
- (c) depreciation and amortization,

(i) (or minus) the historical 12-month Adjusted EBITDA of any business acquired (or sold) during the reporting period calculated on a *pro forma* basis as if the acquisition or disposition had occurred on the first day of said calculation period, provided that, if the aggregate considerations payable with respect to an Acquisition or a Licensing and Partnership Arrangement is greater than US\$10,000,000 (excluding any sales milestone payments) and no Quality of Earnings Report is delivered to the Agent with respect thereto, the historical 12-month Adjusted EBITDA of the business acquired pursuant to such Acquisition or Licensing and Partnership Arrangement will not be included in the calculation of Adjusted EBITDA, except that in the case of a Licensing and Partnership Arrangement for which the Borrower is unable to provide a Quality of Earnings Report, the Majority Lenders may, at their sole discretion but acting reasonably, include the historical 12-month Adjusted EBITDA of the business acquired pursuant to such Licensing and Partnership Arrangement in the calculation of Adjusted EBITDA if the Borrower delivers a satisfactory updated financial model of the Borrower on a Consolidated Basis (taking into account such Licensing and Partnership Arrangement), a quality of earnings/audit prepared by a third-party satisfactory to the Agent on the target sales and gross margin triangled with the Borrower's operating expenses to assess an Adjusted EBITDA range;

(d) (or minus, as applicable) non-cash items (including (i) foreign exchange translation losses, or gains, stock-based compensation expenses, write-downs and write-ups, accretion expenses, (ii) accounting impact of hyperinflation, as presented in adjusted EBITDA section of the quarterly prepared Management's Discussion and Analysis, and (iii) other similar items subject to Majority Lenders' consent in their sole discretion),

(e) (or minus, as applicable) gains or losses from extraordinary, unusual or non-recurring items approved by written consent of the Majority Lenders (in their sole discretion); it being understood that non-recurring items up to **[Redacted: Amount]** may be added-back to the consolidated net income of the Borrower, allocated as follows:

**[Redacted: Commercially Sensitive Information (Allocation of Amounts)]**

(f) all fees, costs and expenses paid in connection with any Permitted Acquisition up to the higher of (i) **[Redacted: Commercially Sensitive Information (Amount)]** , and (ii) **[Redacted: Commercially Sensitive Information (Percentage)]** of the purchase price of such Acquisition;

provided further that for the purpose of the calculation of Adjusted EBITDA following the Closing Date but in respect of the trailing twelve months period prior to the Closing Date, Adjusted EBITDA shall be deemed to be as follows:

*in '000 CAD*

<b>Adj. EBITDA</b>	<b>Q2 2024</b>	<b>Q3 2024</b>	<b>Q4 2024</b>	<b>Q1 2025</b>	<b>L12M</b>
Knight	<b>[Redacted: Commercially Sensitive Information (Amounts)]</b>				

Paladin  
Cabernet

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**Pro-forma**

“Adjusted Term CORRA” means, for purposes of any calculation, the rate per annum equal to (a) Term CORRA for such calculation plus (b) the CORRA Adjustment; provided that if Adjusted Term CORRA as so determined shall ever be less than the Floor, then Adjusted Term CORRA shall be deemed to be the Floor.

“Adjusted Term SOFR” means, for any Interest Period, the sum of Term SOFR and the Term SOFR Adjustment for such Interest Period, provided that if the Adjusted Term SOFR so determined is less than the Floor, then the Adjusted Term SOFR for such Interest Period will be deemed to be the Floor.

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

“Agency Fee” has the meaning set out in Section 3.8.

“Agent” means National Bank of Canada as the administrative agent hereunder, and its successors in such capacity.

“Agent Extension Notice” has the meaning set out in Section 5.1.

“Anti-Corruption Laws” has the meaning given in Section 9.1(v).

“Applicable Law” means, in relation to any Person, transaction or event, all applicable provisions, whether now or hereafter in effect, of laws, statutes, rules, regulations, regulatory requirements, treaties, official published directives, policies and orders of all Governmental Authorities and judgments, orders and decrees of all courts and regulatory agencies relating to such person, transaction or event, of any country or jurisdiction applicable to such Person, transaction or occurrence.

“Applicable Margin” means, in respect of any Fiscal Quarter, the margin (or rate) *per annum* set out in the table below that is based on the applicable Total Net Debt to Covenant EBITDA Ratio of the Borrower for such Fiscal Quarter on a rolling-four Fiscal Quarters basis:

Level	Total Net Debt to Covenant EBITDA Ratio	Prime Rate Loans and US Base Rate Loans	Term CORRA Loans, Daily Compounded CORRA Loans, SOFR Loans, and Letters of Credit	Standby Fee
I	$R < 1.50:1.00$			
II	$1.50:1.00 \leq R < 2.00:1.00$			
III	$2.00:1.00 \leq R < 2.50:1.00$			
IV	$2.50:1.00 \leq R < 3.00:1.00$			
V	$3.00:1.00 \leq R < 3.50:1.00$			
VI	$R \geq 3.50:1.00$			

**[Redacted: Interest Rates]**

**[Redacted: Standby Fees]**

On the Closing Date up to and including the first Calculation Date, the Applicable Margin shall be calculated based on the level indicated in the Compliance Certificate delivered pursuant to Section 6.1(t). Commencing on the day following the first Calculation Date, the Applicable Margin shall be set by the Agent (i) on each Calculation Date and shall be calculated on the basis of the quarterly Consolidated Financial Statements of the Borrower and the annual Consolidated Financial Statements of the Borrower, as applicable, delivered by the Borrower to the Agent pursuant to Section 9.1(k) and the Compliance Certificate delivered by the Borrower pursuant to Section 9.1(k)(iv) or Section 9.1(k)(i), as applicable, with respect to the applicable Fiscal Quarter or Fiscal Year, and (ii) on the closing date of a Permitted Acquisition and shall be calculated on the basis of the *pro forma* Compliance Certificate delivered by the Borrower in connection thereto; provided, however, that if the Borrower fails to deliver to the Agent such financial statements or the Compliance Certificate required under Section 9.1(k)(iv) or Section 9.1(k)(i), or pursuant to a Permitted Acquisition, as applicable, the Applicable Margin for each Loan and the Standby Fee shall be the highest rate referred to in the pricing grid above for such Loan and the Standby Fee for the period from such Calculation Date until the date the required Compliance Certificate is received by the Agent, after which the Applicable Margin shall be determined as otherwise provided herein.

If any information provided in a Compliance Certificate is incorrect when provided (whether or not the Agent on behalf of the Lenders delivered a notice to the Borrower to that effect), and if such inaccuracy resulted in a reduction of the otherwise Applicable Margin, the Lenders will be entitled to the actual Applicable Margin that would have been applicable had the information been accurate.

Upon the occurrence of an Event of Default which is continuing, the Agent upon instructions from the Lenders may declare that interest and fees on the Revolving Facility will be payable based on the Applicable Margin, plus 2%.

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

“Assigned Interests” has the meaning set out in Section 5.2.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee and accepted by the Agent and, as applicable, the Borrower, in substantially the form of Exhibit G or any other form approved by the Agent.

“Available Currencies” means US Dollars and Cdn Dollars and “Available Currency” means either one of them, as applicable.

“Available Tenor” means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period, or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 10.4(e).

“Bank Products and Services” means any of the following products or services provided by a Lender (or any Affiliate thereof) to the Credit Parties (and each or any of them) in the ordinary course of business: (a) automated clearing house transactions, (b) cash management services, including treasury, depository,

overdraft, electronic funds transfer, cash pooling and other cash management arrangements; (c) credit or debit card, (d) purchase cards, and (e) any other similar banking products or services.

“Benchmark” means initially, (i) in the case of a Term CORRA Loan or Daily Compounded CORRA Loan, the Term CORRA Reference Rate or Daily Compounded CORRA, as applicable, and (ii) in the case of a SOFR Loan, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term CORRA Reference Rate, Daily Compounded CORRA or the Term SOFR Reference Rate, as applicable, or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 10.4(a).

“Benchmark Replacement” means, with respect to any applicable Benchmark Transition Event,

(a) where a Benchmark Transition Event has occurred with respect to Term CORRA Reference Rate, Daily Compounded CORRA;

(b) where a Benchmark Transition Event has occurred with respect to a Benchmark other than the Term CORRA Reference Rate, the sum of: (i) the alternate benchmark rate that has been selected by the Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body, or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for US\$ Dollar-denominated syndicated credit facility or Cdn\$-denominated syndicated credit facility, as applicable, and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body, or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for US\$ Dollar-denominated syndicated credit facility, Cdn\$ Dollar-denominated syndicated credit facility, as applicable, at such time.

“Benchmark Replacement Date” means a date and time determined by the Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event”, the later of (i) the date of the public statement or publication of information referenced therein, and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness or non-compliance will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) above with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the FRB, the Federal Reserve Bank of New York, the Bank of Canada, the central bank for the currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Unavailability Period” means the period (if any) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 10.4 ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 10.4.

“Blocked Person” means, at any time, any Person with whom dealings are restricted or prohibited under Sanctions, including: (i) a Person that is listed in the annex to Executive Order No. 13224; (ii) a Person owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to Executive Order No. 13224; (iii) a Person or entity that is targeted by any US Anti-Terrorism Law; (iv) a Person or entity that commits, threatens or conspires to commit or supports “terrorism” as defined in Executive Order No. 13224; (v) a Person or entity that is named on the List of Specially Designated Nationals and Blocked Persons with the designation “SDT” or “SDGT” on the most current version of such list published by the U.S. Treasury Department Office of Foreign Assets Control at its official website; (vi) a Person or entity that is on the list of names subject to the Regulations Establishing a List of Entities made under subsection 83.05(1) of the Criminal Code (Canada), the Regulations Implementing the United Nations Resolutions on the Suppression of Terrorism (RIUNRST) and the United Nations Al-Qaida and Taliban Regulations (UNAQTR) published by the Office of the Superintendent of Financial Institutions Canada; (vii) any Person operating, organized or resident in a Sanctioned Country, unless the activities undertaken by the Person in the country or territory subject to Sanctions are lawful and in compliance with the Applicable Laws of such Person’s jurisdiction of organization or formation, (viii) a Person that is listed on Uruguay’s national list as defined in Decree 136 of 2019 in accordance with the provisions of United Nations Security Council resolution S/RES/1373, or (ix) a Person or entity who is affiliated with a Person or entity listed above.

“Borrower” means Knight Therapeutics Inc. and includes its successors and permitted assigns.

“Borrower Group” means the Borrower, the Guarantors and their Subsidiaries.

“Borrower’s Account” means (i) an account or accounts maintained by the Borrower with the Agent at any Branch of Account for purposes of receiving Drawdowns or Overdrafts, and (ii) in respect of any Drawdown under the Swingline, the applicable current account(s) of the Borrower in Cdn\$ or US\$, maintained at a branch of account of the Swingline Lender.

“Borrowing Option” has the meaning set out in Section 2.4.

“Branch of Account” means (i) such branch or office of the Agent as the Agent may designate from time to time, and (ii) with respect to the Swingline, such branch or office of the Swingline Lender as the Swingline Lender may designate from time to time.

“Break Costs” means the break costs payable pursuant to Section 10.2.

“Business Day” means a day, excluding Saturday and Sunday and statutory holidays, on which banking institutions are open for business in Montreal, Québec and New York, New York for US Base Rate Loans and, where used in the context of a SOFR Loan, “Business Day” means any day that is also a U.S. Government Securities Business Day.

“Cabernet Acquisition” means the acquisition and licensing of certain assets of Sumitomo Pharma Canada, Inc. by the Borrower, pursuant to that certain asset purchase agreement dated June 4, 2025 between Sumitomo Canada, Inc., as seller, Sumitomo Pharma America, Inc., as parent guarantor, and the Borrower, as purchaser.

“Calculation Date” means the date occurring each Fiscal Quarter or Fiscal Year, as applicable, during the term of this Agreement, which is one Business Day of the next month following the date on which the Compliance Certificate is required to be delivered to the Agent pursuant to Section 9.1(k).

“Canadian Credit Party” means any member of the Borrower Group existing under the laws of Canada or any province or territory thereof that is a Guarantor.

“Canadian Subsidiary” means any member of the Borrower Group existing under the laws of Canada or any province or territory thereof that is a Guarantor.

“Capital Expenditure” means, in relation to any person for any period, any expenditure made by such person to maintain, acquire or construct capital assets in accordance with IFRS including the acquisition of fixed assets (including renewals, improvements and replacements, but excluding repairs) for such period.

“Capital Lease” means, with respect to any Person, any lease or other arrangement relating to Right of Use Assets that was or would be capitalized on the balance sheet of such Person under IFRS as it existed on December 31, 2018 (excluding any Operating Leases) and for greater certainty, prior to giving effect to IFRS 16.

“Capital Stock” means any and all shares, interests (including membership interests and partnership interests) or other equivalents (however designated and whether voting or non-voting) of capital stock of a corporation, any and all equivalent or similar ownership interests in a Person (other than a corporation) and any and all warrants or options or other arrangement to purchase any of the foregoing, whether now outstanding or issued after the due date hereof.

“Cash Taxes” in respect of any fiscal period means amounts equal to amounts paid by the Borrower on a Consolidated Basis in such fiscal period in respect of income taxes, except to the extent that such income taxes were treated as “Cash Taxes” in any previous fiscal period for the purposes of this Agreement.

“Cdn Dollars”, “Canadian Dollars and “Cdn\$” mean the lawful currency of Canada.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (i) the adoption or taking effect of any Applicable Law, (ii) any change in any Applicable Law (including the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and all requests, rules, guidelines or directives promulgated by the Bank for International settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or Canadian regulatory authorities, in each case pursuant to Basel III, regardless of the date enacted, adopted or issued) or in the administration, interpretation or application thereof by any Governmental Authority, or (iii) the making or issuance of any Applicable Law by any Governmental Authority.

“Closing Date” means the day on which the Agent shall have confirmed to the Borrower that the conditions precedent set forth in Section 6.1 have been satisfied or waived in writing.

“Collateral” means all assets, rights, property, undertaking or interests in the property of the Credit Parties subject to the Security and the proceeds and products thereof.

“Collateral Access Agreement” means a landlord agreement, bailee letter, non-disturbance agreement, acknowledgement agreement or similar agreement executed by any lessor, mortgagee, warehouseman, processor, consignee or other Person (other than a Credit Party) in possession of, having a lien upon, or having rights or interests in any location at which assets of the Credit Parties are situated, in favour of and in form and content satisfactory to the Agent.

“Commitment” means, with respect to each Lender, the obligation of such Lender to make available to the Borrower Loans under the Revolving Facility in an aggregate principal amount at any time outstanding of up to, but not exceeding, its proportion of the aggregate amount of the Revolving Facility as set out in Schedule 1, subject however to any readjustment or reduction made pursuant to this Agreement.

“Compliance Certificate” means a certificate of a senior officer of the Borrower required to be delivered to the Agent from time to time pursuant to this Agreement, the form of which is attached hereto as Exhibit F.

“Conforming Changes” means, with respect to the use or administration of a Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “U.S. Base rate”, the definition of “Prime Rate,” the definition of “Business Day,” the definition of “CORRA”, the definition of “Adjusted Term CORRA”, the definition of “Adjusted Daily Compounded CORRA”, the definition of “Adjusted Term SOFR”, the definition of “Term SOFR”, the definition of “Interest Period”, the definition of “Business Day”, the definition of “U.S. Government Securities Business Day” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of Drawdown Notices or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Consolidated Basis” means produced by aggregating the relevant financial statements or accounts of the Subsidiaries of a Person on a line-by-line basis (i.e.: adding together corresponding items of assets, liabilities, revenues and expenses) with the relevant financial statements or accounts of such Person, eliminating inter-company balances and transactions and providing for any minority interest in Subsidiaries, all in accordance with IFRS.

“Consolidated Financial Statements” means the financial statements of a Person and its Subsidiaries prepared on a Consolidated Basis.

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

“Controlled Account” means a bank account that is subject to a Control Agreement.

“Control Agreement” means, with respect to a bank account or securities account established by a Credit Party, an agreement between the account bank or securities intermediary, such Credit Party and the Agent, in form and substance reasonably satisfactory to the Agent, confirming that, among other things, all cash, cheques, securities and items received or deposited in the Controlled Accounts are subject to a Lien in favour of the Agent, that the depository bank or securities intermediary has agreed to waive its Liens upon or rights of set-off against the Controlled Accounts and any cash, cheques, items, wires or other funds or securities from time to time on deposit therein, except as otherwise provided in the Control Agreement, and that upon receipt of an activation notice (as defined therein), the depository bank or securities intermediary, as applicable, will comply only with instructions originated by the Agent with respect to the Controlled

Accounts without the further consent of any Credit Party, provided that the Agent shall not be entitled to send such activation notice until the occurrence and continuance of an Event of Default.

“Conversion” means a conversion from one Borrowing Option to another Borrowing Option.

“Conversion Date” means, in relation to a Loan, the date specified in a Conversion Notice or deemed as the date on which the Borrower has elected to effect a Conversion of such Loan.

“Conversion Notice” means a notice from the Borrower requesting a Conversion substantially in the form annexed as Exhibit A.

“CORRA” means the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

“CORRA Adjustment” means the interest rate *per annum* equal to: (a) for an Interest Period of one (1) month, 0.29547%, and (b) for an Interest Period of three (3) months, 0.32138%.

“Covenant EBITDA” means, in respect of any twelve-month period ending at any given date, all determined on a Consolidated Basis in accordance with IFRS, (i) until the Post-Closing Deliverables Closing Date, 50% of the amount resulting from the calculation of Adjusted EBITDA, and (ii) from the Post-Closing Deliverables Closing Date, 80% of the amount resulting from the calculation of Adjusted EBITDA.

“Credit Parties” means the Borrower and the Guarantors and “Credit Party” means any of such Persons as the context requires.

“Credit Parties Inter-Group Cash Transactions Limit” means, with respect to the aggregate amount of loans, advances and Distributions made by the Credit Parties in favour of the Restricted Subsidiaries and the aggregate amount of investments made by the Credit Parties in the Restricted Subsidiaries, US\$20,000,000 at all times.

“Daily Compounded CORRA” means, for any day in an Interest Period, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a five Business Days lookback) being established by the Agent in accordance with the methodology and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded CORRA for business loans; provided that if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable discretion; and provided that if the administrator has not provided or published CORRA and a Benchmark Replacement Date with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA. For the purpose of this definition, “Business Days” means a day, excluding Saturday, Sunday and any other day which is a legal holiday, on which banking institutions are open for business in Toronto, Ontario.

“Daily Compounded CORRA Loan” means a Loan that bears interest at a rate based on Adjusted Daily Compounded CORRA plus the Applicable Margin.

“Debt” means, in respect of any Person, at the relevant time (without duplication), each of the following obligations, to the extent same would be classified under IFRS on such Person’s balance sheet as liabilities or to which reference should be made by footnotes thereto including:

(a) all indebtedness of such Person for borrowed money or for the deferred purchase price of property or services (including performance earn-outs that are earned and payable (to the extent past due), any balance of sale or similar contingent consideration);

(b) all obligations upon which interest charges are customarily paid or payable prior to payment of the principal amount of such obligations in accordance with the terms of such obligations (other than trade payables);

(c) any other indebtedness of such Person which is evidenced by a note, bond, debenture or similar instruments;

(d) any other obligation arising under arrangements or agreements that, in substance, provide financing to such person;

(e) all capitalized interest and debt-like securities;

(f) all obligations of such Person under Purchase Money Obligations, including Capital Leases;

(g) all obligations of such Person under vendor take backs and sale and leaseback transactions;

(h) all reimbursement and other obligations of such Person in respect of letters of credit and similar obligations issued or created for the account of such Person;

(i) all liabilities of others secured by any Lien on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof (limited to the fair market value of the relevant asset);

(j) the net Mark-to-Market Exposure of such Person in connection with all Treasury Contracts;

(k) all obligations of such Person to purchase, redeem, retire, decrease or otherwise make any payment in respect of any shares of or other ownership or profit interest in such Person or any other Person (including put options), valued, in the case of redeemable preferred stock, at the applicable redemption price set forth in the constating documents of such Person, all as determined in accordance with IFRS,

(l) all Milestone Payments obligations that are earned and payable (to the extent past due); and

(m) contingent obligations (including guarantees) in respect to obligations referred to in paragraphs (a) through (l) inclusively, but excluding, for certainty, any contingent obligations in favour of such Person,

but excluding (i) obligations under credit card issuance agreements, and (ii) obligations arising under agreements providing for indemnification, working capital and similar purchase price adjustments.

“Default” means any event which with the giving of notice or lapse of time, or both, would constitute an Event of Default.

“Defaulting Lender” means any Lender that (i) has failed to fund any portion of any Drawdown or participation therein required to be funded by it hereunder within one Business Day of the date required to be funded by it hereunder, unless such failure has been cured, (ii) has otherwise failed to pay over to the

Agent or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless such failure has been cured, (iii) has notified the Borrower or the Agent in writing that it does not intend to comply with its funding obligations hereunder, or (iv) has become insolvent or become the subject of a dissolution, liquidation, winding-up, receivership, bankruptcy or insolvency proceeding, or control of which has been taken by any Governmental Authority, or the shares and subordinated debt of which shall have been vested in Canada Deposit Insurance Corporation or any other Governmental Authority.

“Distributions” means (i) the purchase, redemption, defeasance, retirement or other acquisition by a Person of any shares of any class of its Capital Stock, (ii) the payment by a Person of any dividend or any other kind of distribution of capital, (iii) any amount paid or repaid by a Person on any Debt to a shareholder or Related Party including, without limitation, interest paid-in-kind (PIK), payments made on account of earnouts and balance of sale payments, and (iv) any other payment or advance made by a Person to any shareholder or Related Party of such Person (other than salaries paid in the ordinary course of business).

“Drawdown” means the advance of Loans under the Revolving Facility.

“Drawdown Date” means, in relation to a Loan, the date specified in a Drawdown Notice or deemed as the date on which the Borrower has requested a Drawdown of such Loan.

“Drawdown Notice” means a notice from the Borrower requesting a Drawdown substantially in the form annexed as Exhibit B.

“Eligible Assignee” means any Person (other than a natural person, a member of the Borrower Group or any Affiliate of a member of the Borrower Group), in respect of which any consent that is required by Section 12.2 has been obtained.

“Environmental Laws” means any and all published federal, provincial, local and applicable foreign statutes, laws, regulations, ordinances, rules, and all orders, decrees, permits and licences applicable to the Borrower Group or the Knight Business relating to the protection of the environment, to the release of any hazardous materials into the environment or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of pollutants, contaminants, chemicals, industrial substances, toxic substances, Hazardous Substances or wastes.

“Erroneous Payment” has the meaning set out in Section 13.20.

“Event of Default” has the meaning set out in Section 11.1.

“Exchange Equivalent” means, on any date, with respect to the specified amount of any specified currency the amount of any other currency after giving effect to a conversion of the specified amount of the first currency to the other currency at the spot rate quoted for wholesale transactions by the Agent (or, if the Agent does not provide such spot rate quotation, a quoted rate from another financial institution selected by the Agent), provided that if the conversion is of Canadian Dollars to US Dollars or of US Dollars to Canadian Dollars, the rate used shall be the rate of exchange published by The Bank of Canada at 4:30 P.M. on the Business Day preceding the day as of which any determination of such rate is required to be made under the terms hereof as the spot rate for conversions of any currency into another currency. With respect to the calculation of the Standby Fees, outstanding Loans in US Dollars on each day during the Fiscal Quarter shall be converted into the Exchange Equivalent in Canadian Dollars by applying the monthly

average Bank of Canada rate posted on the last Business Day of the applicable month during such Fiscal Quarter.

“Excluded Assets” means (i) any contract, agreement, deed, license or permit to the extent that the creation of a Lien thereon would constitute a breach of same or cause the acceleration thereof unless and until the lease, license, consent or approval of the applicable counterparty has been obtained, provided that the proceeds therefrom shall constitute Collateral to the extent that a Lien on such proceeds is not so restricted or prohibited, and (ii) any Immaterial Immovable Property.

“Excluded Subsidiaries” means any Canadian Subsidiary, Uruguayan Subsidiary or Luxembourg Subsidiary which represents, individually, (i) not more than 2% of the book value of the assets of the Borrower on a Consolidated Basis for its most recent four-quarter period, and (ii) not more than 2% of the Borrower’s Adjusted EBITDA on a Consolidated Basis for its most recent four-quarter period (excluding, in all part of such calculation, the Excluded Subsidiaries).

“Excluded Taxes” has the meaning set out in Section 4.11(a).

“Extending Lenders” has the meaning set out in Section 5.2.

“Extension Request” means a request by the Borrower to the Agent for an extension of the Final Maturity Date, in the form attached hereto as Exhibit H.

“FATCA” means Sections 1471 through 1474 of the US Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any applicable agreements entered into pursuant to Section 1471(b)(1) of the US Revenue Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among applicable Governmental Authorities and implementing such Sections of the US Revenue Code.

“Federal Funds Effective Rate” means, for any day, an annual interest rate equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average quotations for the day of such transactions received by the Agent from three federal funds brokers of recognized standing selected by the Agent. If at any time the Federal Funds Effective Rate is less than the Floor, it should be deemed to equal to the Floor.

“Fee Letter” means the fee letter entered into between the Borrower and the Agent on or about the Closing Date.

“Final Maturity Date” means June 17, 2028 or any New Stated Final Maturity Date pursuant to Article 5.

“Financial Covenants” means the financial covenants set forth in Section 9.2.

“Fiscal Quarter” means any consecutive three (3) month period ending on March 31, June 30, September 30 and December 31.

“Fiscal Year” means, in respect of the Borrower, its fiscal year commencing on January 1 of each year and ending on December 31 of the same calendar year, or such other fiscal year as may be proposed by the Borrower and approved pursuant to Section 9.3(i).

“Floor” means the interest rate per annum of interest equal to 0%.

“Foreign Intellectual Property” means trademarks, trade names, certification marks, patents, circuit topographies, copyrights, industrial designs and other intellectual property of the Credit Parties registered in jurisdictions outside of Canada, Luxembourg and Uruguay.

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

“Governmental Authority” means any federal, provincial, state, municipal, local or other government or other governmental or public department, central bank, parliament, legislature, regulatory authority, agency, commission, board or court or other law, regulation or rule making entity (including a Minister of the Crown) having jurisdiction on behalf of any nation, state, province, municipality or district, or any subdivision thereof or any quasi-governmental, judicial or administrative authority exercising regulatory or taxing authority.

“Guarantee Agreements” means, collectively, the agreement creating the Guarantees granted from time to time in favour of the Agent, for the benefit of the Secured Parties, pursuant to the terms hereof, including the PPG and “Guarantee Agreement” means any one of them.

“Guarantees” means the solidary (joint and several) guarantees granted by the Guarantors pursuant to the Guarantee Agreements, and “Guarantee” means any one of them.

“Guarantor Coverage Requirement” has the meaning set out in Section 7.1.

“Guarantors” means each Subsidiary of the Borrower that has entered into, or acceded to, a Guarantee Agreement and “Guarantor” means any of them as the context requires.

“Hazardous Substance” means any substance, matter or material that is prohibited, controlled or regulated by any governmental authority pursuant to Environmental Laws, including pollutants, contaminants, residual materials, dangerous goods, substances or chemicals, toxic or hazardous substances or materials, wastes (including solid non-hazardous wastes and subject wastes), petroleum and its derivatives and by-products and other hydrocarbons (including microorganisms, sounds, vibrations, rays, heat, odours and radiations or a combination of any of them likely to alter the quality of the environment in any way), all as defined in or pursuant to any Environmental Law.

“IFC” means International Finance Corporation and includes its successors and permitted assigns.

“IFC Alternative Security Package” means (i) the IFC Guarantee, and (ii) the IFC Cash Collateral Account **[Redacted: Commercially Sensitive Information (Account Amounts)]**.

“IFC Cash Collateral Account” means that certain cash account to hold the IFC Cash Collateral Amount in US\$ or Cdn\$ as security for the obligations of the Borrower under the IFC Existing Debt.

“IFC Cash Collateral Amount” means, as of any date of calculation, an amount in US\$ or Cdn\$ equivalent to (i) 35% of the outstanding principal amount of IFC Existing Debt as of such date, subject to the IFC Intercreditor Agreement **[Redacted: Commercially Sensitive Information (Confidential)]** .

“IFC Cash Collateral Agreement” means a control agreement entered into among IFC, the cash collateral account bank and the Borrower, pursuant to which IFC obtained control of the credit balance and all amounts of money held in the IFC Cash Collateral Account for all purposes of Article 2713.4 of the *Civil Code of Québec*, as amended from time to time.

“IFC Existing Debt” means the non-revolving loan made available by IFC to the Borrower pursuant to the IFC Loan Agreement. On the date hereof, the outstanding principal amount of the IFC Existing Debt is US\$22,410,774.

“IFC Guarantee” means the unsecured guarantee granted by Knight Therapeutics International, Knight Therapeutics Europe S.A. (Luxembourg), GBT – Grupo Biotoscana S.A. (Uruguay), United Medical Ltda (Brazil), Biotoscana Farma SA (Colombia), Laboratorio LKM S.A. (Argentina), and Grupo Biotoscana de Especialidad S.A.de C.V. (Mexico) in favour of IFC to guarantee the IFC Existing Debt.

“IFC Guarantee Agreements” means the agreements evidencing the IFC Guarantee.

“IFC Intercreditor Agreement” means the intercreditor agreement to be entered into between IFC and the Agent, which will be in form and substance satisfactory to the Agent and the Lenders.

“IFC Loan Agreement” means the loan agreement dated June 30, 2022 entered into between the Borrower, as borrower, and IFC, as lender, as amended, restated or otherwise modified from time to time.

“IFC Loan Documents” means the IFC Loan Agreement, the agreements evidencing the IFC Security, the IFC Guarantee Agreements and all other agreements, documents and instruments now or hereafter executed and/or delivered pursuant to or in connection with any of the foregoing and any and all amendments, supplements or restatements thereof.

“IFC Post-Closing Deliverables” has the meaning assigned to such term in Schedule 2.

“IFC Security” means, collectively, the IFC Cash Collateral Account and the IFC Share Pledges and any other security granted in favour of IFC, subject to the IFC Intercreditor Agreement.

“IFC Share Pledges” means collectively, the (i) pledge of 100% of the share capital of Knight Therapeutics International S.A. (Uruguay), and (ii) pledge of 100% of the share capital of Knight Therapeutics Europe S.A. (Luxembourg), in each case granted as security for the IFC Existing Debt.

“IFRS” means generally accepted accounting principles in Canada applicable to the Borrower (including the International Financial Reporting Standards, if and when applicable) which (i) with respect to covenants of a financial nature (including financial ratios), are in effect on the date hereof, and (ii) for all other purposes, are in effect from time to time.

“IFRS 16” means the International Financial Reporting Standard 16: Leases.

“Immaterial Immovable Property” means immovable properties owned by the Credit Parties that have an aggregate market value of less than US\$1,000,000.

“Interest Coverage Ratio” means, in respect of any trailing twelve months period, for the Borrower, on a Consolidated Basis, the ratio of (i) Covenant EBITDA, divided by (ii) aggregate of cash Interest Expense over such period; provided that, for the twelve months period following the Closing Date, the Interest

Coverage Ratio will be calculated giving pro forma effect to the Paladin Acquisition and Cabernet Acquisition as if the same as occurred at the beginning of the applicable period.

“Interest Expense” means, in respect of a Person for any period, the sum of all interest charges (including imputed interest charges with respect to Capital Leases) payable by such Person during such period, determined in accordance with IFRS, but for greater certainty “Interest Expense” will not include (i) agency fees, arrangement fees, structuring fees, fees relating to the granting of consents, waivers, amendments, extensions or restructurings, the reimbursement of costs and expenses, and any similar amounts which may be charged from time to time in connection with the establishment, administration or enforcement of credit facilities, and (ii) any such interest expense on account of leases that prior to the applicable of IFRS 16 would not be Capital Leases.

“Interest Payment Date” means:

(i) in relation to a US Base Rate Loan or a Prime Rate Loan, the first Business Day of each month;

(ii) in relation to a SOFR Loan, the last day of each Interest Period therefor and, in the case of any Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at three month intervals after the first day of such Interest Period, and, to the extent any such SOFR Loan is then outstanding, on the Final Maturity Date; provided that, as to any such SOFR Loan, (i) if any such date would be a day other than a Business Day, such date shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such date shall be the next preceding Business Day, and (ii) the Interest Payment Date with respect to any SOFR Loan that occurs on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in any applicable calendar month) shall be the last Business Day of any such succeeding applicable calendar month; and

(iii) with respect to Term CORRA Loan or Daily Compounded CORRA Loan, the last day of the Interest Period applicable to such Term CORRA Loan or Daily Compounded CORRA Loan.

“Interest Period” means:

(a) in relation to a SOFR Loan, the period commencing on the date a SOFR Loan is advanced, continued, or created by conversion and ending on the numerically corresponding day in the calendar month that is approximately one month, three months or six months thereafter, as specified in the applicable Drawdown Notice, provided, that:

(i) no Interest Period shall extend beyond the Final Maturity Date;

(ii) whenever the last day of any Interest Period would otherwise be a day that is not a Business Day, the last day of such Interest Period shall be extended to the next succeeding Business Day, provided that, if such extension would cause the last day of an Interest Period for a SOFR Loan to occur in the following calendar month, the last day of such Interest Period shall be the immediately preceding Business Day; and

(iii) for purposes of determining an Interest Period for a SOFR Loan, a month means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month; provided, that if there is no numerically

corresponding day in the month in which such an Interest Period is to end or if such an Interest Period begins on the last Business Day of a calendar month, then such Interest Period shall end on the last Business Day of the calendar month in which such Interest Period is to end;

(iv) (A) if the Interest Period selected with respect to the applicable SOFR Loan is less than one (1) month, then the Term SOFR and the Term SOFR Adjustment of one (1) month shall apply, (B) if the Interest Period selected with respect to the applicable SOFR Loan is greater than one (1) month and less than three (3) months, then the Term SOFR Adjustment of three (3) months shall apply, and (C) if the Interest Period selected with respect to the applicable SOFR Loan is greater than three (3) months and less than six (6) months, then the Term SOFR Adjustment of six (6) months shall apply; and

(v) no tenor that has been removed from this definition pursuant to Section 10.4(e) below shall be available for specification in such Drawdown Notice;

(b) (A) with respect to each Term CORRA Loan, the initial period (subject to availability) of one month or three months commencing on and including the date specified in the Drawdown Notice applicable to such Term CORRA Loan, and ending on and excluding the last day of such initial period, and thereafter, each successive period (subject to availability) of approximately one or three months as selected by the Borrower and notified to the Agent in writing commencing on and including the last day of the prior Interest Period, and (B) with respect to each Daily Compounded CORRA Loan, the initial period (subject to availability) of approximately one month or three months commencing on and including the date specified in the Drawdown Notice applicable to such Daily Compounded CORRA Loan, and ending on and excluding the last day of such initial period, and thereafter, each successive period (subject to availability) of approximately one or three months commencing on and including the last day of the prior Interest Period; provided however that, with respect to an Interest Period:

(i) in the case of a rollover for a new Interest Period, the last day of each Interest Period shall also be the first day of the next Interest Period;

(ii) the last day of each Interest Period shall be a Business Day and if not, the Borrower shall be deemed to have selected a Interest Period the last day of which is the first Business Day following the last day of the Interest Period selected by the Borrower, unless such first Business Day is in a succeeding calendar month, in which case, the last day of such Interest Period shall be the immediately preceding Business Day;

(iii) (A) if the Interest Period selected by the Borrowers with respect to the applicable Term CORRA Loan is less than one (1) month, then the Term CORRA and the CORRA Adjustment of one (1) month shall apply, and (B) if the Interest Period selected by the Borrowers with respect to the applicable Term CORRA Loan is greater than one (1) month and less than three (3) months, the Term CORRA and the CORRA Adjustment of three (3) months shall apply; and

(iv) notwithstanding any of the foregoing, the last day of each Interest Period shall be on or before the Final Maturity Date.

“ITA” means the *Income Tax Act*, R.S.C. 1985, c. (5th Supplement), as amended from time to time.

"Knight Business" means the business of acquiring, in-licensing, out-licensing, developing, manufacturing, marketing, and distributing pharmaceutical products in Canada, Latin American and select international markets and any businesses activities ancillary, derivative, incidental or related thereto.

"L/C Borrowing" means a Loan by way of issuance of Letters of Credit.

"L/C Fee" means a fee payable by the Borrower with respect to the issue of a Letter of Credit and calculated on the face amount of such Letter of Credit at the applicable L/C Rate on the basis of the number of days in the term of the Letter of Credit and a year of 365/366 days, as applicable. L/C Fees are payable (i) in Cdn Dollars with respect to the issue of a Letter of Credit in Cdn Dollars or in any other currency (except for US Dollars) using the Exchange Equivalent in Cdn Dollars, and (ii) in US Dollars with respect to the issue of a Letter of Credit in US Dollars.

"L/C Lender" means NBC and any successor Lender in such capacity.

"L/C Rate" means, from time to time in respect of a L/C Borrowing under the Revolving Facility, the Applicable Margin.

"Lead Arranger" means National Bank Financial Markets.

"Legal Reservations" means (i) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, bankruptcy reorganization and other laws generally affecting the rights of creditors; (ii) the time barring of claims under any applicable limitation laws, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim; (iii) similar principles, rights and defences under the Applicable Laws of any jurisdiction under whose laws a Credit Party is incorporated or organized; and (iv) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered to the Agent under or pursuant to a Loan Document.

"Lenders" means all banks and financial institutions signatory hereto or who from time to time become party to this Agreement as a Lender hereunder and have a Commitment in respect of the Revolving Facility as set out in Schedule 1 attached hereto, as such Schedule may hereafter be amended from time to time, and each of their respective successors and assigns, and "Lender" means any one of them.

"Lending Branch" means the branch or office designated from time to time in writing to the Agent by each Lender as the branch or office from which such Lender funds the Loans and to which the Agent is to forward payments received from the Borrower hereunder.

"Letter of Credit" or "L/C" means a standby letter of credit or letter of guarantee denominated in an Available Currency or any other freely convertible currency acceptable to the L/C Lender in form and substance acceptable to the L/C Lender and issued by the L/C Lender pursuant to this Agreement at the request of the Borrower.

"Licensing and Partnership Arrangements" means (i) any acquisition (for certainty, excluding Acquisitions) of the exclusive rights to market and/or distribute pharmaceutical products (including related intellectual property), or (ii) partnerships agreement entered into with major pharmaceutical companies to develop, market and/or distribute pharmaceutical products.

“Lien” means (i) any prior claim, hypothec, mortgage, debenture, pledge, security interest, encumbrance, lien, charge, privilege, right of retention, trust deed, deed of trust, attachment, execution, seizure, licence, assignment by way of security, in each case of any kind and howsoever arising (including pursuant to Applicable Law), and (ii) the interest of a vendor under any conditional sale agreement, instalment sale or other title retention arrangement.

“Loan” means each use of the Revolving Facility (including under the Swingline) by way of Prime Rate Loans, US Base Rate Loans, SOFR Loans, Daily Compounded CORRA Loans, Term CORRA Loans and L/C Borrowings, as well as any Conversion or Rollover of one Borrowing Option into another, and all such usages outstanding at any time are “Loans”.

“Loan Documents” means this Agreement, the Security Documents, the Guarantee Agreements and all other agreements, fee letters (including the Fee Letter), documents and instruments now or hereafter executed and/or delivered pursuant to or in connection with any of the foregoing and any and all amendments, supplements or restatements thereof.

“Luxembourg Bankruptcy Modernisation Law” means the Luxembourg law on business continuity, restructuring and the modernisation of the bankruptcy regime dated 7 August 2023.

“Luxembourg Accounts Pledge Agreement” means the Luxembourg law governed pledge agreement over Knight Therapeutics Europe S.A. (Luxembourg) accounts opened and held with a Luxembourg bank, granted by Knight Therapeutics Europe S.A. (Luxembourg) in favour of the Agent.

“Luxembourg Collateral” means, collectively, the deposit and securities accounts (including the cash, cash equivalents and securities deposited therein), inter-company claims and receivables, intellectual property rights and the Capital Stock issued by the Luxembourg Credit Parties, including the Collateral charged by the Luxembourg Accounts Pledge Agreement, the Luxembourg Receivables Pledge Agreement, the Luxembourg Pledge Agreement over IP and the share pledge relating to the Capital Stock of a Luxembourg Credit Party.

“Luxembourg Credit Party” means any member of the Borrower Group existing under the laws of Luxembourg that is a Guarantor.

“Luxembourg Subsidiary” means any member of the Borrower Group existing under the laws of Luxembourg.

“Luxembourg Pledge Agreement over IP” means the Luxembourg law governed pledge agreement over any intellectual property rights registered in Luxembourg and held by Knight Therapeutics Europe S.A. (Luxembourg).

“Luxembourg Receivables Pledge Agreement” means the Luxembourg law governed pledge agreement over any intercompany claims and receivables owed to Knight Therapeutics Europe S.A. (Luxembourg).

“Majority Lenders” means if there is only one Lender, then such Lender, if there are only two Lenders, both such Lenders and, if there are more than two Lenders, any Lender or a combination of Lenders holding at least 66 2/3% of the Total Commitment or, if the Total Commitment has been terminated or reduced to zero, whose outstanding Loans aggregate more than 66 2/3% of the Outstanding Principal; provided however that the Commitment of any Defaulting Lender shall be excluded from all calculations for purposes of making a determination of the Majority Lenders.

“Mark-to-Market Exposure” means, in relation to any person on any day, the amount payable by such person under a Treasury Contract if such day were an “Early Termination Date” and the “Transaction” were a “Terminal Transaction” in accordance with the payment measure provided for in the 2002 ISDA Master Agreement (Multicurrency Cross-Border) as published by the International Swaps and Derivatives Association, Inc., as amended or replaced from time to time.

“Material Adverse Change” means any change, condition, event or occurrence which, when considered individually or together with other changes, conditions, events or occurrences, could reasonably be expected to have a Material Adverse Effect.

“Material Adverse Effect” means any matter, event or circumstances that, individually or in the aggregate, had or would reasonably be expected to have a material adverse effect on (i) the business, operations, properties, assets, liabilities (actual or contingent) or condition (financial or otherwise) of the members of the Borrower Group taken as a whole; (ii) the validity or enforceability of this Agreement or any other Loan Documents, (iii) the rights and remedies of the Agent or any Lender under the Loan Documents (as defined herein); or (iv) the ability of the Credit Parties to perform and discharge their obligations under the Loan Documents.

“Material Contract” has the meaning set out in Section 8.1(m).

“Material Permitted Acquisition” means any Acquisition by the Borrower or any Subsidiary where the total consideration (including assumed debt and earn-outs) is equal to or greater than 0.5 times the Covenant EBITDA (on a *pro forma* basis) of the Borrower for the most recently completed four Fiscal Quarters, provided that: (a) no Default or Event of Default exists before or after giving effect to the Acquisition; and (b) the Borrower remains in compliance with all Financial Covenants on a *pro forma* basis.

“Milestone Payments” means milestone payments payable in cash in connection with any Permitted Acquisition or other Acquisition of any rights in respect of any drug or other pharmaceutical product (and any related property or assets) to sellers (or licensors) of the assets or capital stock acquired (or licensed) therein.

“Modified Thresholds” has the meaning set out in Section 9.2(c).

“Modified Thresholds Period” has the meaning set out in Section 9.2(c).

“NBC” means National Bank of Canada.

“Net Debt” means all Debt of the Borrower, on a Consolidated Basis, minus (i) Unrestricted Cash up to a maximum amount of US\$20,000,000, subject to first ranking Security in favour of the Agent, and (ii) the IFC Cash Collateral Amount (up to the principal amount of the IFC Existing Debt).

“New Stated Final Maturity Date” has the meaning set out in Section 5.1.

“Non-Extending Lenders” has the meaning set out in Section 5.2.

“Notification Date” has the meaning set out in Section 5.1.

“NYFRB” means the Federal Reserve Bank of New York.

“Obligations” means, at any time, collectively (i) all direct and indirect, contingent and absolute, obligations and liabilities of the Credit Parties (and each or any of them) to the Agent and the Lenders under or in connection with this Agreement and the other Loan Documents (including for greater certainty all Guarantee Agreements and the Security Documents) at such time, including, without limitation, the Outstanding Principal, all accrued and unpaid interest thereon, and all outstanding, Break Costs and other fees, expenses, indemnities and other amounts payable by the Borrower to the Agent and the Lenders pursuant to this Agreement and the other Loan Documents; (ii) all obligations of the Credit Parties (and each or any of them) to the Treasury Contract Counterparties under or in connection with Treasury Contracts (if any), and (iii) all obligations of the Credit Parties (and each or any of them) to the Lenders (or any of their Affiliates) in connection with Bank Products and Services; except that if otherwise specified or required by the context, “Obligation” shall mean any of the foregoing.

“Operating Lease” all leases and other agreements (regardless of whether such lease or agreement is entered into or assumed before or after December 31, 2018) for Right of Use Assets that were not or would not be capitalized on the balance sheet of such Person under IFRS as it existed on December 31, 2018 and, for greater certainty, prior to giving effect to IFRS 16.

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

“Overdraft” means a Prime Rate Loan or a US Base Rate Loan, as the case may be, made by way of overdraft to the Borrower’s Account.

“Outstanding Principal” means the aggregate principal amount of all Loans (including the aggregate face amount of all Letters of Credit outstanding), expressed in US Dollars, outstanding from time to time.

“Paladin Acquisition” means the acquisition by the Borrower of certain assets from Paladin Pharma Inc. and Endo Operations Limited pursuant to the Paladin Acquisition Documents.

“Paladin Acquisition Documents” means the Purchase Agreement including all schedules, exhibits, amendments, supplements or modifications thereto, and all other agreements and documents entered into or delivered in connection with the Paladin Acquisition.

“Payment Recipient” has the meaning set out in Section 13.20.

“Participant” has the meaning assigned to such term in Section 12.4.

“Perfection Certificate” means, collectively, the certificates entitled “Perfection Certificate” completed, signed and delivered by an authorized officer or officers of each of the Credit Parties in connection with this Agreement.

“Permitted Acquisition” means an Acquisition that is permitted pursuant to Section 9.3(k).

“Permitted Debt” means, in relation to any member of the Borrower Group:

- (a) the Obligations;

(b) The following Debt, which will not exceed US\$50,000,000 at all times in the aggregate ("Permitted Secured Debt"):

(i) IFC Existing Debt, (including any refinancing or replacement of the IFC Existing Debt); provided that:

A. From the Post-Closing Deliverables Closing Date and at all times thereafter, (i) the IFC Existing Debt will be subject to the IFC Intercreditor Agreement, or (ii) if no IFC Intercreditor Agreement is concluded pursuant to the IFC Post-Closing Deliverables, the IFC Existing Debt will only be secured by the IFC Alternative Security Package and no other Liens; and

B. Any increase of the outstanding principal amount of the IFC Existing Debt up to a total outstanding principal amount of US\$50,000,000 will be subject to Majority Lenders' consent, which consent will not be unreasonably withheld if (y) the terms and conditions remains substantially the same as the terms and conditions of the IFC Existing Debt set forth in the IFC Loan Documents (including the IFC Security and IFC Guarantees), subject to the IFC Intercreditor Agreement, and (z) no Default or Event of Default exists or would result from such replacement or refinancing; and

(ii) Debt secured by Permitted Liens;

(c) unsecured Debt owed by one member of the Borrower Group to another member of the Borrower Group;

(d) investments otherwise permitted pursuant to Section 9.3(j);

(e) other unsecured Debt owing from time to time by any member of the Borrower Group (including the unsecured Debt permitted pursuant to Section 9.3(j)(v)) provided that the outstanding principal amount of such Debt together with the amount of Permitted Secured Debt will not at any time exceed US\$75,000,000; or

(f) other Debt approved by the Majority Lenders in writing.

"Permitted Liens" means with respect to any person, as at any time, any one or more of the following:

(a) any Liens in favour or for the benefit of the Lenders securing the Obligations;

(b) any Statutory Liens in respect of any amount which is not at the time overdue or, if overdue the validity of which is being contested in good faith and in respect of which reserves have been established in accordance with IFRS;

(c) any Liens or privileges arising out of judgments or awards in respect of which an appeal or proceeding for review has commenced or is being contested in good faith, and in respect of which reserves have been established as required by the Lenders acting reasonably;

(d) any Liens of any workman, builder, contractor, supplier of materials, architect, engineer or subcontractor or any other similar Lien related to the construction or the maintenance of the assets of a person, provided that any such Lien is not registered or published or that such Person has not received a notice in respect of same in accordance with

any law, or if notice has been given or if such Lien is registered or published, provided that such person causes its cancellation within less than thirty days of its registration or publication or that the validity of such Lien is being contested diligently and in good faith by such person and in respect of which reserves have been established as required by the Lenders acting reasonably;

(e) Liens or rights of distress reserve in or exercisable under any Operating Lease for rent not at time overdue;

(f) any Liens created, given, granted or assumed on any property not owned by a member of the Borrower Group, the purchase of which hereafter is being financed, in whole or in part, through a balance of sale, on condition that such Lien is limited to the property so purchased;

(g) Liens taken or received in movable ("personal") property financed by Purchase Money Obligations provided that the Purchase Money Obligations are Permitted Debt;

(h) Liens arising from the filing of precautionary financing statements or other registrations pursuant to Applicable Laws with respect to any Operating Lease;

(i) customary rights of set-off or combination of accounts in favour of a financial institution with respect to deposits maintained by it and contractual rights of set-off granted in the ordinary course of business;

(j) IFC Security, provided that it shall be subject to the terms of the IFC Intercreditor Agreement at all times after the Post-Closing Deliverables Closing Date; After the Post-Closing Deliverables Closing Date, the IFC Security will rank on a *pari passu* basis with the Security with respect to the IFC Share Pledges and will rank in priority to the Security with respect to the IFC Cash Collateral Account, the whole subject to the terms and conditions of the IFC Intercreditor Agreement; provided further that, except for the Liens created pursuant to the IFC Alternative Security Package, the IFC Security will no longer be considered as Permitted Liens pursuant to this Agreement if the IFC Intercreditor Agreement is not concluded within the delays specified in the Post-Closing Undertaking;

(k) Liens in the form of cash collateral in favour of Royal Bank of Canada securing corporate credit cards issued to officers and employees for business related expenses up to an amount not exceeding US\$600,000 in the aggregate;

(l) Liens securing Purchase Money Obligations and other Liens securing obligations of the members of the Borrower Group, up to an aggregate amount of US\$2,000,000;

(m) Liens securing Debt that is assumed by any member of the Borrower Group that is not a Credit Party in connection with any Permitted Acquisition, provided that Debt secured by such Lien does not at any time exceed US\$5,000,000 in the aggregate;

(n) **[Redacted: Commercially Sensitive Information (Confidential.)];**

(o) other Liens securing Permitted Secured Debt, provided that such Liens are in form and substance satisfactory to the Majority Lenders; or

(p) any other Liens expressly authorized in writing from time to time by the Majority Lenders;

provided that the use of the term “Permitted Liens” to describe the foregoing Liens will mean that such Liens are permitted to exist; and for greater certainty such Liens will not be entitled to priority over the Security by virtue of being described in this Agreement as “Permitted Liens”.

“Permitted Reorganization” has the meaning assigned to such term in Section 9.3(f).

“Permitted Secured Debt” has the meaning assigned to such term in the definition of “Permitted Debt”.

“Person” or “person” means any individual, natural person, corporation, company, partnership, joint venture, unincorporated organization, association, government or department or agency thereof, business trust or any other entity.

“Post-Closing Deliverables” has the meaning assigned to such term in Schedule 2.

“Post-Closing Deliverables Closing Date” means the date on which all Post-Closing Deliverables have been completed to the satisfaction of the Agent and the Lenders.

“Post-Closing Undertaking” has the meaning assigned to such term in Section 9.1(x).

“PPG” means the Luxembourg law governed professional payment guarantee granted by Knight Therapeutics Europe S.A. (Luxembourg) as guarantor, in favour of the Agent as beneficiary.

“Prime Rate” means, in relation to Prime Rate Loans, the rate of interest per annum in effect on any one day that is equal to the greater of (i) the rate of interest publicly announced by the Agent on such a day as being its reference rate then in effect for determining interest rates on commercial loans in Cdn Dollars made in Canada; and (ii) Adjusted Term CORRA for an interest period of 1 month in effect on such day plus 1.00% *per annum*; in each case as adjusted from time to time without notice to the Borrower; provided, however, if Prime Rate determined as provided above would be less than the Floor, Prime Rate shall, in such circumstances, be deemed to be the Floor for purposes of this Agreement.

“Prime Rate Loan” or “Prime Rate Loans” means, at any given time, any Loan or Loans (including Overdraft), or any portion thereof, in Cdn Dollars bearing interest at the Prime Rate plus the Applicable Margin.

“Proceeds of Crime Act” means the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the regulations promulgated thereunder.

“Purchase Agreement” means, as it relates to the Paladin Acquisition, the asset purchase agreement dated March 10, 2025, among, *inter alios*, the Borrower, as purchaser and Paladin Pharma Inc. and Endo Operations Limited, as sellers, as amended by an amendment dated June 16, 2025.

“Purchase Money Obligations” means, with respect to any Person, any indebtedness incurred in respect of the cost of acquisition by way of conditional sale contract or leasing by way of Capital Lease of any property,

which indebtedness existed at the time of acquisition, or was created, issued, incurred or assumed contemporaneously with the acquisition or leasing by way of a Capital Lease.

“Pro Rata Share” means at any time, in relation to any Lender, the proportion that the Commitment of such Lender under the Revolving Facility bears to the Total Commitment at such time, as it may be adjusted from time to time, as a result of increases, reductions or cancellations pursuant to the terms of this Agreement, or further to an assignment pursuant to Section 12.2;

“Quality of Earnings Report” means a quality of earnings report satisfactory to the Agent and prepared by an accounting firm acceptable to the Agent.

“Related Parties” means, with respect to any person, such person’s Affiliates.

“Relevant Governmental Body” (i) with respect to a Benchmark Replacement in respect of a Drawdown denominated in US Dollars, means the FRB or the NYFRB, or a committee officially endorsed or convened by the FRB, or any successor thereto, (ii) with respect to a Benchmark Replacement in respect of a Drawdown denominated in Canadian Dollars, means the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto.

“Restricted Subsidiaries” means all present and future Subsidiaries of the Credit Parties, other than the Credit Parties.

“Revolving Facility” means the Revolving Facility established by the Lenders in favour of the Borrower under Section 2.1.

“Right of Use Asset” means a “right of use asset” as defined or determined under IFRS.

“Rollover” means a rollover of a SOFR Loan into another SOFR Loan, a rollover of a Term CORRA Loan into another Term CORRA Loan, a rollover of a Daily Compounded CORRA Loan into another Daily Compounded CORRA Loan or an extension of a L/C Borrowing.

“Rollover Date” means the date specified in a Rollover Notice on which a Rollover is to be made or, as the case may be, deemed as the date of commencement of a new Interest Period for a Term CORRA Loan, a Daily Compounded CORRA Loan or a SOFR Loan.

“Rollover Notice” means a notice from the Borrower requesting a Rollover substantially in the form annexed as Exhibit C.

“Sanctioned Country” means, at any time, a country or territory which is, or whose government is, the subject or target of any Sanctions broadly restricting or prohibiting dealings with such country, territory or government (currently, without limitation, Iran, Crimea region, Burma, North Korea, Sudan, and Syria).

“Sanctions” means economic or financial sanctions or trade embargoes or restrictive measures enacted, imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or the U.S. Department of Commerce; (b) the United Nations Security Council; (c) the European Union or any of its member states; (d) His Majesty’s Treasury; (e) the Canadian government; or (f) any other relevant Governmental Authority.

“Secured Parties” means the Agent and the Lenders in respect of the Obligations hereunder, any Treasury Contract Counterparty under Treasury Contracts and the Lenders (or any of their Affiliates) in connection with any Bank Products and Services.

“Security” means the Liens referred to in Article 7 and all other charges and security granted or established from time to time to or for the benefit of the Agent, the Lenders or the Secured Parties, as such Liens may be amended, replaced or substituted from time to time.

“Security Documents” means the documents granting the Security and any other agreement or instrument by which Security is granted from time to time and any and all amendments, supplements or restatements thereof.

“SOFR” means a rate per annum equal to the secured overnight financing rate as administered by NYFRB (or a successor administrator of the secured overnight financing rate).

“SOFR Loan” means a Loan bearing interest based on Adjusted Term SOFR, plus the Applicable Margin.

“Solvent” means that:

- (a) the aggregate of such Person’s property is, at a fair valuation, sufficient, or, if disposed of at a fairly conducted sale under legal process, would be sufficient, to enable payment of all such Person’s obligations and liabilities, due and accruing due,
- (b) such Person is able to meet its obligations generally as they become due, and
- (c) such Person has not ceased paying its current obligations in the ordinary course of business generally as they become due; and
- (d) such Person is otherwise solvent under Applicable Law.

**[Redacted: Jurisdiction of Subsidiaries]** has the meaning set out in Section 9.1(h).

“Standby Fee” has the meaning set out in Section 3.8.

“Statutory Lien” means a Lien in respect of any property or assets of any member of the Borrower Group created by or arising pursuant to any applicable legislation in favour of any person (such as but not limited to a Governmental Authority), including a Lien for the purpose of securing any member of the Borrower Group’s obligation to deduct and remit employee source deductions and goods and services tax pursuant to the ITA, the *Excise Tax Act* (Canada), the Canada Pension Plan (Canada), the Québec Pension Plan, the *Employment Insurance Act* (Canada) and any federal or provincial legislation similar to or enacted in replacement of the foregoing from time to time.

“Step-Up Period” has the meaning set out in Section 9.2.

“Strategic Loans and Investments” means loans or advances (other than loans to a Related Party of the Borrower), and investments in equity funds, equity or liquid investment securities (other than investments in a Person that is a Related Party to the Borrower), in each case to a Person or in a Person whose primary business is related, ancillary or complementary to the Knight Business; provided that such loans and investments are consistent with the Borrower’s current practice as disclosed by the Borrower in its public filings.

“Subsidiary” means, in relation to any person, any body corporate, partnership or other entity which is, directly or indirectly, subject to the control of such person; for the purposes hereof, “control” means (i) with respect to a body corporate, the ownership, direct or indirect, of voting shares giving the right to the holder to elect the majority of directors of such body corporate, and (ii) with respect to a partnership or other entity, the ownership, direct or indirect, of more than 50% of the partnership units of such partnership or other entity and the possession, direct or indirect, of the power to conduct and administer the business of such partnership or other entity.

“Swingline” has the meaning set out in Section 2.11(a).

“Swingline Lender” means National Bank of Canada, as Lender under the Swingline, or such other Lender as may be agreed on between such other Lender, the Agent and the Borrower.

“Swingline Limit” has the meaning set out in Section 2.11(a).

“Swingline Reduction Amount” has the meaning set out in Section 2.11(b).

“Taxes” means all present or future taxes, levies, imposts, deductions, withholdings and charges, including, without limitation, all income, capital or business taxes, imposed, assessed, levied or collected by or on behalf of any Governmental Authority, including any interest or employment withholdings, additions to tax or penalties applicable thereto.

“Term CORRA” means, for any calculation with respect to a Term CORRA Loan, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term CORRA Determination Day”) that is two Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than 3 Business Days prior to such Periodic Term CORRA Determination Day.

“Term CORRA Administrator” means Candéal Benchmark Administration Services Inc., TSX Inc., or any successor administrator.

“Term CORRA Loan” means a Loan that bears interest at a rate based on Adjusted Term CORRA plus the Applicable Margin.

“Term CORRA Reference Rate” means the forward-looking term rate based on CORRA.

“Term SOFR” means, in respect of any SOFR Loan, for the applicable Interest Period, the Term SOFR Reference Rate on the day (such day, the “Term SOFR Determination Day”) that is two Business Days prior to the first day of the applicable Interest Period of such SOFR Loan, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Term SOFR Determination Day the Term SOFR Reference Rate for the applicable Interest Period has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such Interest Period as published by the Term SOFR Administrator on the first preceding Business Day for which

such Term SOFR Reference Rate for such Interest Period was published by the Term SOFR Administrator so long as such first preceding Business Day is not more than three Business Days prior to such Term SOFR Determination Day.

“Term SOFR Adjustment” means the interest rate *per annum* equal to: (a) for an Interest Period of one (1) month, 0.10%, (b) for an Interest Period of three (3) months, 0.15%, and (c) for an Interest Period of six (6) months, 0.25%.

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Agent in its reasonable discretion).

“Term SOFR Determination Day” has the meaning ascribed to it in the definition of “Term SOFR”.

“Term SOFR Reference Rate” means the per annum forward-looking term rate based on SOFR.

“Total Commitment” means the aggregate of the Commitments of the Lenders under the Revolving Facility. On the Closing Date, the Total Commitment is US\$50,000,000.

“Total Net Debt to Covenant EBITDA Ratio” means, in relation to the Borrower at any time, the ratio of (i) Net Debt, to (ii) Covenant EBITDA of the Borrower, on a Consolidated Basis, at such time.

“Treasury Contract Counterparty” means any Lender (or any Affiliate thereof) which is a counterparty to a Treasury Contract entered into from time to time with the Borrower or other Credit Party.

“Treasury Contracts” means any agreements entered into by the Borrower or other Credit Party to control or fix or regulate currency exchange fluctuations or the rate or rates of interest, and includes interest rate swaps, interest rate agreements, caps, collars, currency swaps, forward exchange contracts or hedging agreements and other like treasury products and any combination thereof.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Unutilized Credit” means, at any time in relation to each Lender’s Commitment under the Revolving Facility, the amount expressed in US Dollars by which the amount of the Commitment, exceeds its Pro Rata Share of the Outstanding Principal under the Revolving Facility at such time.

“Unrestricted Cash” means, as of any date of termination, cash of the Credit Parties subject to the Security in favour of the Agent, and subject to no other Lien, and deposited in accounts (i) held with the Agent, (ii) held with a Lender in Canada, (iii) held with a Lender outside of Canada subject to a Control Agreement in such jurisdictions where Control Agreements are customary, or (iv) held with a Lender not subject to a Control Agreement in jurisdictions where Control Agreements are not customary, provided that such accounts are otherwise subject to the Security to ensure first-ranking Security in favour of the Agent over such accounts.

“Uruguayan Credit Party” means any member of the Borrower Group existing under the laws of Uruguay that is a Guarantor.

“Uruguayan Subsidiary” means any member of the Borrower Group existing under the laws of Uruguay.

“Uruguay Anti-Terrorism Law” means the following normative provisions of Uruguay, including their interpretative and regulatory norms, subsequent amendments to all such laws or the laws that replace or repeal them, international treaties that are related to all such norms and norms that sanction and regulate the same types of conduct that are in force in the country of incorporation or constitution of the Borrower Group: Law No. 17.060 (Anti-Corruption Law, also known as “Ley Cristal”), Criminal Code of Uruguay, especially articles 153 to 170, Inter-American Convention against Corruption (Law No. 17.008), and the Inter-American Convention against Corruption (Law No. 17.008) and the United Nations Convention against Corruption (Law No. 18.056), which aims at combating public corruption.

“Uruguay Insolvency Law” means Law No. 18,387 on Bankruptcy Proceedings, including its interpretative and regulatory rules, subsequent amendments or the laws that replace or repeal them, the international treaties that are related to such law.

“Uruguayan Laws for the Prevention of Money Laundering and Financing of Terrorism” means the following normative provisions of Uruguay, including their interpretative and regulatory rules, subsequent amendments to all such laws or the laws that replace or repeal them and the international treaties that are related to all such rules: Law No. 19,574 Integral Anti-Money Laundering and its Regulatory Decree No. 379/018, Law No. 19,749 against the Financing of Terrorism and the Proliferation of Weapons of Mass Destruction, Law No. 19,574 Integral Anti-Money Laundering Law and its Regulatory Decree No. 379/018, Law No. 19,749 against the Financing of Terrorism and the Proliferation of Weapons of Mass Destruction and its Regulatory Decree No. 136/019 and Law No. 19,484 which establishes rules of convergence with international standards on fiscal transparency, prevention and control of money laundering and financing of terrorism.

“Uruguay” means the “República Oriental del Uruguay”.

“U.S.” means the United States of America.

“US Anti-Terrorism Law” means U.S. economic sanctions targeting Persons in connection with the commission of acts of terrorism that threaten the security of U.S. nationals or the national security, foreign policy, or economy of the United States administered by the U.S. Treasury Department’s Office of Foreign Assets Control, including Executive Order No. 13224.

“US Base Rate” means, in relation to US Base Rate Loan made available to the Borrower, the rate of interest per annum in effect on any one day that is the greater of (a) the annual rate of interest publicly announced by the Agent on such a day as its “US Base Rate”, being its reference rate then in effect for determining interest rates on commercial loans in US Dollars made by it to customers in Canada, (b) the annual rate of interest equal to the sum of the Federal Funds Effective Rate then in effect plus 1% per annum, and (c) Adjusted Term SOFR for a one-month tenor in effect for such day plus 1% per annum; in each case as automatically adjusted from time to time without notice to the Borrower, provided that in no event shall the “US Base Rate” be less than the Floor.

“US Base Rate Loan” or “US Base Rate Loans” means at any given time, any Loan or Loans (including Overdraft), or any portion thereof, in US Dollars bearing interest at US Base Rate plus the Applicable Margin.

“US Dollars”, the symbols “US\$”, “\$”, “United States Dollars” and “lawful money of the United States” each means lawful currency of the United States of America in immediately available funds.

“U.S. Government Securities Business Day” means any day except for (i) a Saturday, (ii) a Sunday, or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“US Money Laundering Law” means the *International Money Laundering Abatement and Financial Anti-Terrorism Act of 2001* and the *Money Laundering Control Act of 1986*.

“US Revenue Code” mean the Internal Revenue Code of 1986 of the United States, as amended.

“Voluntary Prepayment Notice” has the meaning set out in Section 4.2.

Section 1.2            Interpretation

(a) The terms “this Agreement”, “hereof”, “herein”, “hereunder” and similar expressions refer, unless otherwise specified, to this Agreement taken as a whole and not to any particular Article, Section, or subdivision, as the same may be amended, supplemented or restated from time to time.

(b) The division of this Agreement into Articles, Sections, and other subdivisions, the insertion of headings and the provision of a table of contents are for convenience of reference only and shall not affect the construction or interpretation hereof.

(c) All references to Articles, Sections, Schedules and Exhibits refer, unless otherwise specified, to articles and sections of and schedules to this Agreement.

(d) Words and terms denoting inclusiveness (such as “include” or “includes” or “including”), whether or not so stated, are not limited by and do not imply limitation of their context or the words or phrases which precede or succeed them.

(e) Each reference in this Agreement to any agreement (including this Agreement and any other defined term that is an agreement) shall be construed so as to include such agreement (including any attached schedules) and each amendment, supplement, amendment and restatement, novation and other modification made to it at or before the time in question.

(f) Each reference in this Agreement to any code, statute, regulation, official interpretation, directive or other legislative enactment of any Canadian or foreign jurisdiction (including any political subdivision thereof) shall be construed so as to include such code, statute, regulation, official interpretation, directive or enactment and each amendment, re-enactment, reissuance or replacement thereof made at or before the time in question.

(g) For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Capital Stock at such time.

Section 1.3 Accounting Principles

(a) In this Agreement, unless the context requires otherwise, (i) terms and expressions of an accounting or financial nature have the meanings given to them by IFRS, and (ii) calculations must be made and financial statements must be prepared in accordance with IFRS, insofar as IFRS is applicable.

(b) Where the character, classification, amount or value of any asset or liability or item of revenue or expense is required to be determined, or any different consolidation, accounting report or other computation is required to be made for the purposes of this Agreement or for any document or certificate delivered pursuant hereto, such determination or calculation shall, to the extent applicable and except as otherwise specified herein or as otherwise agreed in writing by the Borrower and the Lenders, be determined or made in accordance with IFRS, consistently applied.

(c) In the event of a change in IFRS having a material effect on the application of certain provisions of this Agreement, the Borrower and the Agent, further to a request from either party, will use reasonable efforts to negotiate amendments to these provisions in order to facilitate their application provided that such amendments must preserve the original intent of the affected provisions. Any amendment so negotiated by the Agent must be approved by the Majority Lenders. Until any such amendments shall have been agreed upon, the terms, conditions and undertakings of this Agreement shall be interpreted and applied as if such change in IFRS did not apply to the members of the Borrower Group and the accounting principles applicable to the members of the Borrower Group immediately prior to the coming into force of such change in IFRS shall continue to apply to the members of the Borrower Group for the purposes of determining if members of the Borrower Group comply with the Financial Covenants and the members of the Borrower Group shall continue to provide financial statements prepared in accordance with such accounting principles.

(d) For certainty, and notwithstanding anything else in this Agreement, the parties hereto hereby agree that, for the purposes of this Agreement, including all financial covenants and calculations to be made hereunder, any lease which would be accounted for as an operating lease under generally accepted accounting principles (including IFRS) as in effect on December 31, 2018 shall be, notwithstanding any subsequent change in generally accepted accounting principles (including IFRS), deemed to be accounted for as an operating lease and not as a capital lease (regardless of whether such lease is entered into or assumed before or after December 31, 2018).

Section 1.4 References to Time

Except where otherwise indicated in this Agreement, any reference to a time shall mean local time in Montreal, Quebec.

Section 1.5 Payment for Value

All payments required to be made hereunder will be made for value on the required day in same day immediately available funds.

Section 1.6 Luxembourg terms

In the Loan Documents, where it relates to a Luxembourg Credit Parties and/or a company incorporated under the laws of Luxembourg, an entity formed in Luxembourg or a Security governed by Luxembourg law, a reference to:

- (i) a winding-up, administration or dissolution includes, without limitation, bankruptcy (*faillite*), insolvency, judicial reorganisation (*réorganisation judiciaire*), consensual reorganisation (*réorganisation par accord amiable*) or conservative measures (*mesures conservatoires*) under the Luxembourg Bankruptcy Modernisation Law voluntary or judicial liquidation (*liquidation volontaire ou judiciaire*), moratorium or reprieve from payment (*sursis de paiement*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*), general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally and any discussion with the Ministry of Economy (*Ministre ayant l'Économie dans ses attributions*) or the Ministry of Middle Classes (*Ministre ayant les Classes moyennes dans ses attributions*) in respect of financial difficulties which could jeopardise all or part of the business of any entity existing in Luxembourg in the context of the Luxembourg Bankruptcy Modernisation Law;
- (ii) a receiver, administrative receiver, administrator, trustee, custodian, sequestrator, conservator or similar officer includes, without limitation, a *juge délégué, commissaire, juge-commissaire, mandataire ad hoc, administrateur provisoire, conciliateur d'entreprise, mandataire de justice, liquidateur* or *curateur*;
- (iii) a lien, pledge, security or security interest includes any *hypothèque, nantissement, gage, privilège, transfert de propriété à titre de garantie, gage sur fonds de commerce, sûreté réelle, droit de rétention*, and any type of security in rem (*sûreté réelle*) or agreement or arrangement having a similar effect and any transfer of title by way of security;
- (iv) creditors process means an executory attachment (*saisie exécutoire*) or a conservatory attachment (*saisie conservatoire*);
- (v) a guarantee includes any *garantie* which is independent from the debt to which it relates, any professional payment guarantee (*garantie professionnelle de paiement*) within the meaning of the Luxembourg law on professional payment guarantees dated 22 July 2020, any *garantie* which is independent from the debt to which it relates and any suretyship (*cautionnement*) within the meaning of Articles 2011 et seq. of the Luxembourg Civil Code;
- (vi) a person being unable to pay its debts includes that person being in a state of cessation of payments (*cessation de paiements*) or having lost its creditworthiness (*ébranlement de crédit*);
- (vii) attachments or similar creditors' process means an executory attachment (*saisie exécutoire*) or conservatory attachment (*saisie conservatoire*);
- (viii) by-laws or constitutional documents includes its up-to-date (restated) articles of association (*statuts coordonnés*);
- (ix) director, manager or officer of any company incorporated or established in Luxembourg or governed by Luxembourg law include its *gérant* or *administrateur*;
- (x) shares includes *actions* and/or *parts sociales*;
- (xi) "gross negligence" means "*faute lourde*"; and
- (xii) "willful misconduct" means "*dol*" or "*faute dolosive*".

Section 1.7 No Liability

The Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Prime Rate, the US Base Rate, the Adjusted Term SOFR, the Term SOFR, the Term CORRA, the Adjusted Term CORRA, Daily Compounded CORRA, the Adjusted Daily Compounded CORRA, the US Base Rate, any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Prime Rate, the Adjusted Term SOFR, the Term SOFR, the Term CORRA, the Adjusted Term CORRA, the Daily Compounded CORRA, the Adjusted Daily Compounded CORRA, the US Base Rate, or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of the Prime Rate, the Adjusted Term SOFR, the Term SOFR, the Term CORRA, the Adjusted Term CORRA, the Daily Compounded CORRA, the Adjusted Daily Compounded CORRA, the US Base Rate, any alternative, successor or replacement rates (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Agent may select information sources or services in its reasonable discretion to ascertain the Prime Rate, the Adjusted Term SOFR, the Term SOFR, the Term CORRA, the Adjusted Term CORRA, the Daily Compounded CORRA, the Adjusted Daily Compounded CORRA, the US Base Rate or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower or any other Person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

**ARTICLE 2**  
**THE REVOLVING FACILITY**

Section 2.1 The Revolving Facility

Upon and subject to the terms and conditions of this Agreement, each Lender agrees to provide to the Borrower a committed revolving credit facility (the "Revolving Facility") in the maximum aggregate principal amount not to exceed the Commitment of such Lender under the Revolving Facility set out opposite its name in Schedule 1 attached hereto. Each Loan under the Revolving Facility will be made available by the Lenders in an amount equal to their respective Pro Rata Share of the Revolving Facility. The parties hereto acknowledge and agree that, on the Closing Date, the aggregate amount of the Revolving Facility is US\$50,000,000.

Each Drawdown under the Swingline will be made by the Swingline Lender, as set out in Section 2.11.

At no time shall the Outstanding Principal under the Revolving Facility exceed the Total Commitment.

Section 2.2 Obligations of the Lenders

The obligations of each Lender hereunder are joint (that is to say separate and several and not joint and several or solidary) to the extent of its respective Commitments.

Section 2.3 Use of Proceeds

Subject to the terms hereof, the Borrower shall use the proceeds of the Revolving Facility to (i) finance general corporate purposes, including operating and working capital requirements, (ii) repay the IFC Existing Debt, (iii) finance Permitted Acquisitions, including the Paladin Acquisition and the Cabernet Acquisition, and the payment of transaction fees incurred in connection therewith, and (iv) to the extent any Distribution, Milestone Payments, Strategic Loans and Investments or any Capital Expenditure is not prohibited pursuant to the terms of this Agreement, finance such Distributions, Milestone Payments, Strategic Loans and Investments and such Capital Expenditure.

Section 2.4 Borrowing Options

Subject to the terms and conditions set forth in this Agreement, the Lenders agree to make the advances available to the Borrower under the Revolving Facility by way of the following options (each such form, a "Borrowing Option"):

- (a) Overdrafts under the Swingline,
- (b) Prime Rate Loans,
- (c) US Base Rate Loans,
- (d) Term CORRA Loans,
- (e) Daily Compounded CORRA Loans,
- (f) SOFR Loans, and
- (g) L/C Borrowings, up to an aggregate outstanding amount (expressed in US Dollars) at any time not exceeding US\$10,000,000 for all L/C Borrowings

Section 2.5 Overdrafts, Drawdowns, Conversions and Rollovers

(a) The Revolving Facility shall be advanced to the Borrower to the applicable Borrower's Account or as otherwise directed by the Borrower, which shall occur at any time once the conditions set forth in Section 6.1 and herein have been satisfied. Each Drawdown (other than by Overdraft under the Swingline) shall be made in an amount no less than US\$1,000,000 for SOFR Loans and US Base Rate Loans, Cdn\$1,000,000 for Term CORRA Loans Daily Compounded CORRA Loans and Prime Rate Loans. There will be no minimum amount and no multiples for Drawdowns under the Swingline and L/C Borrowings.

(b) Subject to Article 6, the Borrower may request a Drawdown (other than a Drawdown under the Swingline), a Conversion or a Rollover under the Revolving Facility by delivering a properly completed Drawdown Notice, Conversion Notice or Rollover Notice to the Agent three Business Days in connection with a Drawdown or Rollover of SOFR Loans, Term CORRA Loans and Daily Compounded CORRA Loans, five Business Days in connection with a Drawdown or Rollover of an L/C Borrowing and one Business Day in connection with a Drawdown of Prime Rate Loans and US Base Rate Loans (other than Drawdowns under the Swingline), in each case, prior to the relevant Drawdown Date, Conversion Date or Rollover Date, as the case may be; provided that such notice must be given, with respect to a Conversion from a SOFR Loan or Term CORRA Loan, at least one Business Day before the

day which is two Business Days before the end of the Interest Period, in each case prior to the relevant Drawdown Date, Conversion Date or Rollover Date, as the case may be.

(c) The Drawdown Notice shall be provided to the Agent in writing no later than 10:00 a.m. (Montreal time) on the relevant date. Each Conversion Notice and Rollover Notice shall be provided to the Agent not later than 10:00 a.m. (Montreal time) on the relevant date with a written confirmation to the Agent on the same day. Any notice received after 10:00 a.m. (Montreal time) shall be deemed to have been received on the following Business Day.

(d) Each Drawdown Notice, Conversion Notice, Voluntary Prepayment Notice and Rollover Notice given by the Borrower hereunder shall be irrevocable and shall oblige the Borrower to take the actions contemplated therein on the date specified therein.

(e) The Lenders will make the relevant Loans available in proportion to their respective Pro Rata Share (except in respect of the Swingline) no later than 1:00 p.m. (Montreal time) on the Drawdown Date, Conversion Date or Rollover Date, as the case may be, to the Agent for further credit to the Borrower's Account or as otherwise directed by the Borrower.

(f) Subject to this Section 2.5, the Borrower may request Conversions or Rollovers up to the Final Maturity Date; provided, however, that (i) a Conversion may occur only on a day which is a Business Day in relation to the relevant Borrowing Option; (ii) a Conversion or Rollover of a SOFR Loan, Term CORRA Loan or Daily Compounded CORRA Loan may occur only on the last day of the relevant Interest Period; and (iii) no Interest Period or Letter of Credit may extend beyond the Final Maturity Date.

(g) The Borrower may effect a Conversion or Rollover of only a portion of a SOFR Loan, Term CORRA Loan or Daily Compounded CORRA Loan, provided that the remainder of such Loan is converted, rolled over or repaid in accordance with the terms of this Agreement.

(h) Any conversion to Loans in another Available Currency will be effected by the repayment of the Loans to be so converted and by the re-borrowing of the Exchange Equivalent in the other Available Currency.

Section 2.6 L/C Borrowings

(a) Letter of Credit; Currency. Each L/C Borrowing shall be made available by the L/C Lender through the issuance of a Letter of Credit. Each Letter of Credit shall be issued in Cdn Dollars, US Dollars or such other currency as the L/C Lender and the Borrower may agree and shall mature on a Business Day.

(b) Issuance. Subject to Article 6, each Letter of Credit shall be issued by the L/C Lender upon receipt by the L/C Lender, at least five Business Days prior to the intended date of issuance, of an appropriate letter of credit application for the issuance of letters of credit duly executed by the Borrower.

(c) Term. Each Letter of Credit shall have an expiry date of not later than one year from the date of issuance thereof. In the event that one or more Letters of Credit remain outstanding on the Final Maturity Date or any other date on which a payment is required to be made by the Borrower in respect of any outstanding Letter of Credit (including pursuant to any

mandatory prepayments), notwithstanding the expiration date of any Letter of Credit, the Borrower shall pay to the Agent forthwith at the Agent's request, an amount equivalent to the amount or amounts required to pay: (i) the maximum amounts which could be drawn under all such Letters of Credit then outstanding, and (ii) all unpaid fees owing by the Borrower in respect of the issuance or extension of such Letters of Credit, if any, and (except for any amount payable in respect of unpaid fees as aforesaid which shall be remitted to the Agent and applied on receipt on account of such unpaid fees), such amount shall be held by the Agent in a non-interest bearing account with the Agent, as cash collateral security for payment of the amounts payable by the Borrower in respect of such Letters of Credit with the interest accrued thereon to be applied on account of the Obligations under this Agreement or, if such Obligations have been repaid in full, then to the Borrower.

(d) Letter of Credit Funding. Each Letter of Credit shall be issued by the L/C Lender in its name as an L/C Borrowing under the Revolving Facility. Each Lender will be responsible for its Pro Rata Share of the funding for any drawing under any Letter of Credit under Section 2.6(f) or otherwise and to purchase a participation (in its Pro Rata Share) of any outstanding Letter of Credit under Section 13.19. For purposes of calculating the amount of outstanding L/C Borrowings, and for other purposes of this Agreement, a Letter of Credit shall be deemed outstanding as of any time in an amount equal to the maximum amount which could be drawn thereunder under any circumstances and over any period of time plus any unreimbursed drawings then outstanding with respect thereto. If and to the extent any Letter of Credit expires or otherwise terminates without having been drawn upon, the availability under the Revolving Facility shall to such extent be reinstated. The L/C Lender shall not be under any obligation to issue any Letter of Credit if a default of any Lender's obligations to fund under this Section 2.6 exists or any Lender is at such time a Defaulting Lender hereunder, unless the L/C Lender has entered into arrangements satisfactory to the L/C Lender with the Borrower or such other Lender to eliminate the L/C Lender's risk with respect to such other Lender, and all other Lenders have provided their written consent thereto.

(e) Retirement. A Letter of Credit may only be retired on its maturity date to the extent it has not been honoured or if the original instrument has been returned to the L/C Lender by or on behalf of the beneficiary thereof for cancellation.

(f) Drawings. Any drawing under a Letter of Credit shall be funded by a Loan by way of a Prime Rate Loan if such Letter of Credit is denominated in Cdn Dollars or a currency other than US Dollars or by way of a US Base Rate Loan if such Letter of Credit is denominated in US Dollars.

(g) Reimbursement. The Borrower unconditionally and irrevocably authorizes the L/C Lender to pay the amount of any demand made on the L/C Lender under and in accordance with the terms of any Letter of Credit on demand without requiring proof of the Borrower's agreement that the amount so demanded was due and notwithstanding that the Borrower may dispute the validity of any such demand or payment. The Borrower shall reimburse the L/C Lender on demand for any amounts paid by it from time to time as contemplated by this Section by way of L/C Borrowing, the whole in accordance with the terms and conditions herein, and, without limiting the foregoing, the Borrower shall indemnify and save the L/C Lender harmless on demand from and against any and all other losses (other than lost profits), costs, damages, expenses, claims, demands or liabilities which it may suffer or incur arising in any manner whatsoever in connection with the making of any such payments

as contemplated by this Section (including, without limitation, in connection with proceedings to restrain the L/C Lender from making, or to compel the L/C Lender to make, any such payment).

(h) Lenders Not Liable. Other than, as the case may be, as may be set out in the ICC Uniform Customs and Practice for Documentary Credits and Standby Letter of Credit, the L/C Lender shall not have any responsibility or liability for, or duty to inquire into, the authorization, execution, signature, endorsement, correctness, genuineness or legal effect of any certificate or other document presented to the L/C Lender pursuant to any Letter of Credit, other than to ensure that any demand for payment under a Letter of Credit is in compliance with the terms thereof, and the Borrower fully and unconditionally assumes all risks with respect to the same and, without limiting the generality of the foregoing, all risks of the acts or omissions of any beneficiary of any Letter of Credit with respect to the use by any beneficiary of any Letter of Credit. The L/C Lender shall not be responsible for:

(i) the validity of certificates or other documents delivered under or in connection with any Letter of Credit that appear on their face to be in order, even if such certificates or other documents should in fact prove to be invalid, fraudulent or forged;

(ii) errors, omissions, interruptions or delays in transmission or delivery of any messages by mail, cable, telegraph, telefax or otherwise, whether or not they are in code;

(iii) errors in translation or for errors in interpretation of technical terms or for errors in the calculation of amounts demanded under any Letter of Credit;

(iv) any failure or inability of the L/C Lender or any other Person to make payment under any Letter of Credit as a result of any Applicable Law or by reason of any control or restriction rightfully or wrongfully exercised by any Person asserting or exercising governmental or paramount powers; or

(v) any other consequences arising in respect of a failure by the L/C Lender to honour a Letter of Credit due to causes beyond the control of the L/C Lender;

and none of the above shall affect or impair any of the rights or powers of the Lenders hereunder or the obligations of the Borrower under this Section. In furtherance and not in limitation of the foregoing provisions, it is agreed that any payment made by the L/C Lender in good faith under and in accordance with the terms of a Letter of Credit shall be binding upon the Borrower and shall not result in any liability of the Agent or any of the Lenders to the Borrower and shall not lessen the obligations of the Borrower under this Section. Notwithstanding the provisions of this Section, the Borrower shall not be responsible for, and neither the Agent nor any Lender shall be relieved of responsibility for, any gross or intentional fault or fraud of or by the Agent or any Lender or the failure of the L/C Lender to comply with the terms of a Letter of Credit.

(i) Overdue Amounts. Without limiting any other provision of this Agreement, if the Borrower shall fail to reimburse the L/C Lender in respect of any payments made by the L/C Lender under a Letter of Credit as contemplated in this Section, the L/C Lender may at any time thereafter notify the Agent (which shall thereupon deliver a similar notice to each Lender) of such failure and such notification shall be deemed to have been delivery of a request for a Loan in the amount and currency of such payments on and subject to the terms

hereof. Each Lender shall forthwith credit the account of the L/C Lender with such Lender's Pro Rata Share of such payments, the amount of such payments shall be deemed to constitute a Prime Rate Loan (if such payments were made in Cdn Dollars) or a US Base Rate Loan (if such payments were made in US Dollars) made by the Lenders hereunder and which is outstanding, and, without limiting the terms and conditions applicable to such Prime Rate Loan or US Base Rate Loan shall be due and payable when such Prime Rate Loan or US Base Rate Loan is due and payable in accordance with the provisions hereof.

(j) Conflict and Standard Form Documents. Each Letter of Credit shall be subject to the L/C Lender's customary letter of credit terms and procedures consistent with the ICC Uniform Customs and Practice for Documentary Credits and Standby Letters of Credit from time to time in effect and shall be in a form acceptable to the L/C Lender. The Borrower agrees to execute and deliver such standard form applications, agreements, indemnities, bonds and other documents and assurances as the L/C Lender may require from time to time with respect to Letters of Credit. A Letter of Credit shall in no event contain provisions requiring the L/C Lender to satisfy itself, prior to payment thereunder, as to any conditions for a drawing thereunder other than the presentation of prescribed documents. If the provisions set forth in the L/C Lender's customary letter of credit and/or letter of guarantee documentation set forth terms of availability or cross-collateralization of security beyond or inconsistent with that set forth herein, the provisions of this Agreement in respect thereof shall prevail.

Section 2.7 SOFR Loans

(a) Size and Maturity of SOFR Loans. Each SOFR Loan must be in a minimum amount of US\$1,000,000 with an Interest Period of one, three or six months, subject to availability.

(b) Rate Determinations. The Agent shall determine each interest rate applicable to a SOFR Loan and the amounts due under such SOFR Loan (in principal and interest) hereunder, and its determination thereof shall be conclusive and binding except in the case of manifest error. In connection with the use or administration of Term SOFR, the Agent, acting reasonably, will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

(c) Borrower's Failure to Notify. If the Borrower fails to give notice pursuant to Section 2.5(b) above of the continuation or conversion of any outstanding principal amount of a SOFR Loan prior to the last day of its then current Interest Period within the period required by Section 2.5(f) and such SOFR Loan is not prepaid in accordance with Section 2.7(d), such SOFR Loan shall automatically be converted into a US Base Rate Loan.

(d) Optional Prepayments. The Borrower may prepay in whole or in part (but, if in part, then in an amount not less than US\$1,000,000) any SOFR Loan at any time upon three Business Days prior notice by the Borrower to the Agent (or such shorter period of time then agreed to by the Agent), such prepayment, in each case, to be made by the payment of the principal amount to be prepaid and, in the case of any SOFR Loan accrued interest thereon to the date fixed for prepayment plus the payment of any Break Costs.

Section 2.8 Term CORRA Loans and Daily Compounded CORRA Loans

(a) Size and Maturity of Term CORRA Loans and Daily Compounded CORRA Loans. Each Term CORRA Loan and Daily Compounded CORRA Loan must be in a minimum amount of Cdn\$1,000,000 with an Interest Period of one or three months, subject to availability.

(b) Rate Determinations. The Agent shall determine each interest rate applicable to a Term CORRA Loan or Daily Compounded CORRA Loan, as applicable, and the amounts due under such Term CORRA Loan or Daily Compounded CORRA Loan, as applicable, (in principal and interest) hereunder, and its determination thereof shall be conclusive and binding except in the case of manifest error. In connection with the use or administration of Term CORRA Loan or Daily Compounded CORRA Loan, as applicable, the Agent, acting reasonably, will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term CORRA or Daily Compounded CORRA.

(c) Borrower's Failure to Notify. If the Borrower fails to give notice pursuant to Section 2.5(b) above of the continuation or conversion of any outstanding principal amount of a (i) Term CORRA Loan, prior to the last day of its then current Interest Period within the period required by Section 2.5(f) and such Term CORRA Loan is not prepaid in accordance with Section 2.7(d), such Term CORRA Loan shall automatically be converted into a Prime Rate Loan, or (ii) a Daily Compounded CORRA Loan, prior to the last day of its then current Interest Period within the period required by Section 2.5(f) and such Daily Compounded CORRA Loan is not prepaid in accordance with Section 2.7(d), the Borrower shall be deemed to have elected to roll over such Daily Compounded CORRA Loan for the same Interest Period.

(d) Optional Prepayments. The Borrower may prepay in whole or in part (but, if in part, then in an amount not less than Cdn\$1,000,000) any Term CORRA Loan or a Daily Compounded CORRA Loan, as applicable, at any time upon three Business Days prior notice by the Borrower to the Agent (or such shorter period of time then agreed to by the Agent), such prepayment, in each case, to be made by the payment of the principal amount to be prepaid and, in the case of any Term CORRA Loan or a Daily Compounded CORRA Loan, as applicable, accrued interest thereon to the date fixed for prepayment plus the payment of any Break Costs.

Section 2.9 Evidence of Obligations

(a) Books, Accounts and Records. The Agent shall open and maintain books, accounts and records in accordance with its usual practice and shall record therein (i) the principal amount of each Loan (including each Lender's Pro Rata Share thereof), the date of each Loan and all payments of interest in respect thereof; (ii) with respect to the L/C Lender, the date of issuance and amount of each Letter of Credit, each L/C Borrowing, payments of the related L/C Fee and the date of return of each Letter of Credit; (iii) all repayments and prepayments of Outstanding Principal; (iv) all payments in respect of the L/C Fee; (v) all payments in respect of the Agency Fee and all amounts payable hereunder including the

calculations in respect thereof; (vi) Rollovers and Conversions; and (vii) the Prime Rate, US Base Rate, Term SOFR, Term CORRA, Daily Compounded CORRA and Applicable Margins.

(b) Prima Facie Evidence. The records and entries kept and made by the Agent shall constitute, in the absence of manifest error, *prima facie* evidence of the matters recorded therein and the existence and amounts of the obligations of the Borrower to the Agent and the Lenders hereunder; provided, however, that the failure of the Agent to record or to correctly record any such amount or date shall not affect the obligation of the Borrower to pay amounts actually payable hereunder in accordance with this Agreement. In the event of any recording or calculation error, provided that the amount which was believed to have been payable is paid when due, no Default shall result from the non-payment of any additional amount due until such amount remains unpaid ten Business Days following written notice from the Agent, including reasonable particulars, setting forth such error or failure and demanding payment of the applicable amount. In the event of an overpayment by the Borrower as a result of such recording or calculation error, the amount of such overpayment shall be refunded to the Borrower.

#### Section 2.10 Defaulting Lender

If a Lender is a Defaulting Lender hereunder: (i) the other Lenders shall not be relieved of their obligations hereunder to make Loans available in accordance herewith or otherwise comply with the terms of this Agreement; (ii) the other Lenders shall not be liable for the failure of the Defaulting Lender; (iii) the Borrower shall not be relieved of any of their obligations to the other Lenders; (iv) the other Lenders shall have the option, but not the obligation, to purchase all but not less than all of the rights and obligations of the Defaulting Lender hereunder against payment of the amounts then owing to the Defaulting Lender hereunder. In such event the Lenders' Commitments shall be adjusted accordingly and the Lenders shall execute such documents and take such other steps as may be required to accommodate such adjustment of the Commitments and replacement of the Defaulting Lender; and (v) if the other Lenders do not exercise the option in clause (iv) above, the Defaulting Lender shall use its reasonable efforts to assign its rights hereunder and to cause its obligations hereunder to be assumed by another prospective lender against payment of the amounts then owing to it hereunder, subject to the provisions of Section 12.1, and the Borrower shall assist the Defaulting Lender in such efforts. Without limiting any of the provisions contained herein applicable to a Defaulting Lender, the parties to this Agreement waive no rights or remedies against any Defaulting Lender which they may have under this Agreement or any of the other Loan Documents, Applicable Laws or otherwise.

#### Section 2.11 Overdraft Utilizations with Swingline Lender

(a) Any cheque or payment instruction or debit authorization from the Borrower resulting in an overdraft to the Borrower's Account opened for such purpose as a swingline facility with the Swingline Lender (the "Swingline") will be deemed to be a request for a Prime Rate Loan or a US Base Rate Loan, as applicable, not to exceed US\$10,000,000 or the Exchange Equivalent in Cdn\$ at any time (the "Swingline Limit"). The Swingline will be advanced and managed solely by the Swingline Lender and not adjusted among the Lenders in proportion to their Commitments or otherwise. The Swingline will be subject to the following terms and conditions (in addition to any other applicable terms and conditions contained in this Agreement):

(i) The Swingline will be established and maintained by the Swingline Lender only, and the Swingline Lender will not have the right to assign or grant a participation in the Swingline in whole or in part to any other Person without the consent of the Borrower;

(ii) The Outstanding Principal under the Swingline will not at any time exceed the Swingline Limit;

(iii) The Swingline will be only available by way of Prime Rate Loans or US Base Rate Loans;

(iv) The Swingline will form a part of the Revolving Facility and, except to the extent provided in this Section, will be subject to all terms and conditions of the Revolving Facility, specifically including the maximum amount of the Revolving Facility;

(v) At any time and from time to time (before or after the occurrence of a Default or an Event of Default), the Swingline Lender may request that a redistribution among the Lenders of the amounts outstanding under the Swingline be effected, whereupon the Lenders and the Swingline Lender will proceed to such redistribution by purchasing from the Swingline Lender a portion of the Outstanding Principal under the Swingline such that, immediately thereafter, the Outstanding Principal of each of the Lenders will be on a Pro Rata Share basis of the Revolving Facility and the amounts outstanding under the Swingline will be nil, for a consideration equal to the principal amount of the Prime Rate Loans or US Base Rate Loans so purchased; and

(vi) The Swingline Lender shall not be under any obligation to make any Loan available under the Swingline if any Lender is at such time a Defaulting Lender hereunder, unless the Swingline Lender has entered into arrangements satisfactory to the Swingline Lender with the Borrower or such Defaulting Lender to eliminate the Swingline Lender's risk with respect to such Defaulting Lender, and all other Lenders have provided their written consent thereto.

(b) The Borrower shall be deemed to have requested a Loan under the Revolving Facility in a specified amount (in this paragraph called the "Swingline Reduction Amount") that will be applied to reduce the outstanding Loans under the Swingline accordingly (i) on the Final Maturity Date, (ii) upon the request of the Swingline Lender made to the Agent at its discretion, and (iii) each time it requests a Loan under the Revolving Facility (other than under the Swingline) and the Swingline Lender's Pro Rata Share of such Loan would cause the Pro Rata Share of the Swingline Lender (in its capacity as Lender) of all outstanding Loans under the Revolving Facility (including under the Swingline) to exceed its Pro Rata Share of the Lenders' Commitment under the Revolving Facility. The Lenders agree that upon request by the Agent each time the Borrower is so deemed to have requested a Loan, they will make advances under the Revolving Facility in an aggregate amount equal to the Swingline Reduction Amount, the proceeds of which will be applied to reduce the outstanding Loans under the Swingline.

(c) For greater certainty, the Swingline may include accounts of the Borrower and of other Credit Parties in respect of which consolidation or netting arrangements have been made with the Swingline Lender, including any notional account reflecting any such consolidation or netting of accounts (collectively, the "Consolidated Accounts"). The

Outstanding Principal owed to the Swingline Lender may be calculated after giving effect to said arrangements.

(d) If, at the end of any Business Day, there is a credit balance in excess in any Consolidated Account, the Swingline Lender may apply such credit balance to outstanding Prime Rate Loans or US Base Rate Loans (as applicable), in multiples of US\$100,000 or Cdn\$100,000, as applicable.

(e) For greater certainty, this Section does not authorize the Agent to allow Loans owing to a Lender under the Revolving Facility to exceed the amount of the Commitment of such Lender under the Revolving Facility.

### **ARTICLE 3** **INTEREST AND FEES**

#### Section 3.1 Interest on Prime Rate Loans

Each Prime Rate Loan bears interest at a rate per annum equal to the Prime Rate in effect from time to time, plus the Applicable Margin. Such interest is payable monthly, in arrears, on each Interest Payment Date and, to the extent such Prime Rate Loan is then outstanding, on the Final Maturity Date (whether by acceleration or otherwise).

#### Section 3.2 Interest on US Base Rate Loans

Each US Base Rate Loan bears interest at a rate per annum equal to the US Base Rate in effect from time to time, plus the Applicable Margin. Such interest is payable monthly, in arrears, on each Interest Payment Date and, to the extent such US Base Rate Loan is then outstanding, on the Final Maturity Date (whether by acceleration or otherwise).

#### Section 3.3 Interest on SOFR Loans

Each SOFR Loan bears at a rate per annum equal to the Adjusted Term SOFR applicable to the relevant Interest Period in effect for such SOFR Loan plus the Applicable Margin. Such interest is payable by the Borrower in arrears on each Interest Payment Date and, to the extent such SOFR Loan is then outstanding, on the Final Maturity Date (whether by acceleration or otherwise).

#### Section 3.4 Interest on Term CORRA Loans

Each Term CORRA Loan bears interest at a rate per annum equal to the Adjusted Term CORRA applicable to the relevant Interest Period in effect for such Term CORRA Loan plus the Applicable Margin. Such interest is payable by the Borrower in arrears on each Interest Payment Date and, to the extent such Term CORRA Loan is then outstanding, on the Final Maturity Date (whether by acceleration or otherwise).

#### Section 3.5 Interest on Daily Compounded CORRA Loans

Each Daily Compounded CORRA Loan shall bear interest at a rate per annum equal to the Adjusted Daily Compounded CORRA in effect from time to time plus the Applicable Margin. Such interest is payable by the Borrower in arrears on each Interest Payment Date and, to the extent such Daily Compounded CORRA Loan is then outstanding, on the Final Maturity Date (whether by acceleration or otherwise).

Section 3.6 L/C Fee; Fronting Fee.

The Borrower shall pay to the Agent for the benefit of the Lenders, (i) a non-refundable fee with respect to each Letter of Credit at an annual rate equal to the L/C Rate, calculated on the face amount of each such Letter of Credit for the number of days included in the period of same subject to a minimum amount of US\$62.50 per quarter, in regard to Letters of Credit denominated in Canadian Dollars or any other currency, and US\$62.50, in regard to Letters of Credit denominated in US Dollars. Any such fees shall be payable (A) quarterly in arrears, on the first Business Day after the end of each Fiscal Quarter for distribution to the Lenders pro rata to their Commitment under the Revolving Facility, and (B) on the Final Maturity Date, and (ii) the Borrower shall also pay to the Agent for the benefit of the L/C Lender, upon issuance of the Letter of Credit, a non-refundable fronting fee at a rate of 0.25% calculated on the face amount of the Letter of Credit.

Section 3.7 Administrative Charges with Respect to Letters of Credit.

The Borrower must pay to the applicable L/C Lender administrative charges in connection with Letters of Credit at the rates and on the terms generally applicable to the other customers of such L/C Lender.

Section 3.8 Standby Fees; Other Fees

(a) The Borrower shall pay to the Agent for the benefit of the Lenders a fee (the "Standby Fee") in US Dollars calculated on the daily balance (in US Dollars) (using the Exchange Equivalent in US Dollars) of the Unutilized Credit with respect to the Revolving Facility (in the case of the Lender who is the Swingline Lender, for greater certainty, after taking into account the drawn portion of the Swingline) commencing on the Closing Date and continuing up to and including the Final Maturity Date at a rate per annum equal to the fee set out under the heading "Standby Fee" in the definition of "Applicable Margin".

(b) The Standby Fee shall accrue and be calculated by the Agent from day to day on the actual number of days elapsed on the basis of a year of 365/366 days, as applicable, and shall be payable quarterly in arrears on the first Business Day after the end of each calendar quarter. The Standby Fee shall, for the purposes of this Agreement, be deemed to be an amount payable pursuant to this Agreement and will be payable with respect to periods before and after any Event of Default.

(c) The Borrower shall pay the Agent (for its own account) an agency fee (the "Agency Fee") in the amount and at the times agreed in the Fee Letter or any other separate letter agreement entered into with the Agent.

(d) The Borrower shall pay to the Agent, for the benefit of the Lenders, the fees set forth in the Fee Letter.

Section 3.9 Adjustments in Rates and Fees

(a) Changes in Underlying Interest Rates. The rate of interest payable on Prime Rate Loans, US Base Rate Loans, SOFR Loans, Daily Compounded CORRA Loans and Term CORRA Loans will change automatically with changes in the Prime Rate, US Base Rate, Term CORRA, Daily Compounded CORRA and Term SOFR, as the case may be, without the necessity of any notice to the Borrower.

(b) Calculation and Payment of Interest and Fees. Unless otherwise indicated, interest rates and fees calculated at the Applicable Margins and Applicable Margin are annual rates and are calculated daily on the basis of a 365-day year or 366-day year, as the case maybe, except for Term SOFR where rates are calculated on the basis of a 360-day year and for CORRA Loans where rates are calculated on the basis of a 365-day year. Unless otherwise indicated, interest on any outstanding principal amount will be payable on each applicable Interest Payment Date. If the Interest Payment Date is not a Business Day, the interest payment due on such day will be made on the next Business Day, and interest will continue to accrue on the said principal amount and will also be paid on such next Business Day. Interest will accrue from and including the day upon which a Loan is made, and ending on but excluding the day on which such Loan is repaid.

Section 3.10 Interest on Overdue Amounts

The Borrower shall pay interest on all overdue amounts hereunder (including any overdue interest payments) from the date each such amount is due until the date such amount is paid in full. Such interest shall be computed daily for each day after such amount is due and shall bear interest: (A) in the case of overdue amounts which are outstanding Loans or interest thereon, at the rate applicable from time to time to the outstanding Loans plus 2% per annum, it being understood that (i) in the case of any overdue SOFR Loan, at the end of the Interest Period of such overdue Loan, the rate applicable to such overdue Loan shall be the Adjusted Term SOFR for an Interest Period of one month, plus the Applicable Margin plus 2% per annum, (ii) in the case of any overdue Term CORRA Loan or Daily Compounded CORRA Loan, at the end of the Interest Period of such overdue Loan, the rate applicable to such overdue Loan shall be the Adjusted Term CORRA or the Adjusted Daily Compounded CORRA, as applicable, for an Interest Period of one month, plus the Applicable Margin plus 2% per annum, (B) in the case of a drawing on a Letter of Credit, at the rate applicable from time to time to a Prime Rate Loan or a US Base Rate Loan, as the case may be, plus 2% per annum, and (C) in the case of all other overdue amounts, the rate applicable from time to time to a Prime Rate Loan if such amount is owed in Cdn Dollars, or at the US Base Rate if such amount is owed in US Dollars, plus 2% per annum. Interest on overdue amounts is compounded monthly and is payable upon demand of the Agent.

Section 3.11 General

(a) Each determination by the Agent of the amount of interest, fees or other amounts due hereunder shall, in the absence of manifest error, be *prima facie* evidence of such amounts.

(b) All interest and fees payable hereunder shall accrue daily, shall be computed as described herein, and shall be payable both before and after maturity, default and judgment.

(c) In no event shall any interest or fee to be paid hereunder exceed the maximum rate permitted by law. In the event any such interest or fee exceeds such maximum rate, such interest or fee shall be reduced to the maximum rate recoverable under law.

(d) For the purposes of the *Interest Act* (Canada) only, the annual rate of interest equivalent to a rate otherwise calculated under this Agreement is equal to the rate so calculated multiplied by the actual number of days included in a given year and divided by 365 days or by 360 days, in the case of a rate calculated on the basis of a 360-day year

(e) The failure of the Agent or any other person to notify the Borrower of any change in or adjustment to the Prime Rate, the US Base Rate, Term CORRA, Daily Compounded CORRA or Term SOFR shall not affect the obligation of the Borrower to pay interest or fees under this Agreement on the basis of such changed or adjusted rate.

(f) In the event of any dispute, disagreement or adjudication involving or pertaining to the determination of the Prime Rate, the US Base Rate, Adjusted Term CORRA, Adjusted Daily Compounded CORRA or Adjusted Term SOFR in effect at any time, the certificate of the Agent as to such rate shall be accepted, in the absence of manifest error, as prima facie evidence thereof for all purposes of this Agreement. In the event that, due to a bona fide belief by the Borrower as to the correct calculation of the amount of interest due, a portion of the interest due on any date remains unpaid after such date, then, provided that the amount of interest which was believed to have been payable is paid when due, no Default shall result from the non-payment of any additional amount of interest due until such amount remains unpaid ten Business Days after receipt by the Borrower of notice of the amount unpaid, including reasonable particulars of the calculation.

(g) The rates of interest specified in this Agreement are nominal rates and all interest payments and computations are to be made without allowance or deduction for deemed reinvestment.

#### **ARTICLE 4**

#### **REPAYMENTS, REDUCTION, PREPAYMENTS AND OTHER PAYMENTS**

##### Section 4.1 Repayments

(a) The Revolving Facility is a revolving facility and, subject to the terms and conditions of this Agreement, including, without limitation, the provisions of Section 2.1, any amount repaid prior to the Final Maturity Date may be re-borrowed unless a Default or an Event of Default has occurred and is continuing, subject to the terms and conditions of this Agreement. The Total Commitment shall terminate and the Outstanding Principal under the Revolving Facility and all other Obligations under the Revolving Facility shall be repaid in full on the Final Maturity Date.

##### Section 4.2 Voluntary Prepayments

(a) Voluntary prepayments of the Revolving Facility may be made at any time on giving to the Agent irrevocable written notice (except for Overdrafts under the Swingline) in the form annexed as Exhibit D (a "Voluntary Prepayment Notice") specifying the amount to be prepaid on the Revolving Facility and the date of prepayment, within notice periods preceding the anticipated prepayment similar to the notice periods required for the relevant Borrowing Option as set forth in Section 2.5(b). The Voluntary repayment may be made by delivering a properly completed Voluntary Prepayment Notice to the Agent no later than 10:00 a.m. (Montreal time) on the relevant date which is three Business Days in connection with the SOFR Loans, Term CORRA Loans and Daily Compounded CORRA Loans and one Business Day in connection with the Prime Rate Loans and US Base Rate Loans, in each case, prior to the relevant voluntary prepayment date, as the case may be. Any notice received after 10:00 a.m. (Montreal time) shall be deemed to have been received on the following Business Day,

(b) Unless a Default or Event of Default has occurred and is continuing, voluntary prepayments under the Revolving Facility may be reborrowed up to the amount of the Total Commitment.

(c) Any voluntary prepayment under the Revolving Facility shall be made together with Break Costs, if any.

(d) No prepayment may be made in respect of L/C Borrowings before the maturity date of their respective periods.

(e) Any voluntary prepayment under the Revolving Facility will be deemed to have been made to the Agent for the benefit of the Lenders proportionally to their respective Commitment under the Revolving Facility.

#### Section 4.3 Mandatory Prepayments

(a) The Borrower will make the following prepayments of the Outstanding Principal, to be applied to the Outstanding Principal under the Revolving Facility (subject to Section 4.3(b), without a permanent cancellation of a corresponding portion of the Commitment under the Revolving Facility):

(i) On the 180<sup>th</sup> day (and on the 365<sup>th</sup> days, as applicable) following the receipt of any net cash expropriation proceeds or net insurance proceeds covering the expropriation or the loss of assets of a member of the Borrower Group which have not been used (or committed to be used) to replace, repair or rebuild the assets or otherwise reinvest all or any portion of such proceeds in the business of the Credit Parties (or in a member of the Borrower Group if the proceeds are received by a Restricted Subsidiary) within such 180 days of the receipt of such proceeds (or if committed to be used within 180 days of the receipt of such proceeds, which have not been used as per the terms of this paragraph Section 4.3(a)(i) within 365 days of the receipt of such proceeds), the Borrower must give notice of that fact to the Agent and must make a prepayment of the Outstanding Principal under the Revolving Facility in an amount corresponding to such net cash proceeds; provided that if such net cash proceeds are payable to a Restricted Subsidiary, the Borrower's obligation to make a prepayment of the Outstanding Principal under the Revolving Facility pursuant to this paragraph (i) will be subject to the right of prior-ranking secured creditors of such Restricted Subsidiary holding Permitted Secured Debt to request that such net cash proceeds be applied to the repayment of the applicable Permitted Secured Debt. Notwithstanding the foregoing or any other provision of this Agreement or any other Loan Document, no prepayment shall be required pursuant to this Section 4.3(a)(i) in respect of the first US\$10,000,000 in the aggregate of net cash proceeds during any fiscal year payable under a policy of insurance covering the members of the Borrower Group; and

(ii) on the 180<sup>th</sup> day (and on the 365<sup>th</sup> day, as applicable) following any sale of assets or disposition of assets of a member of the Borrower Group (other than sales of inventory in the ordinary course of business permitted under this Agreement), the net cash proceeds of which have not been used (or committed to be used) to acquire, repair or improve assets (including to make investments in Credit Parties or to acquire a business) within such 180 day period (or if committed to be used within 180 days of the receipt of such proceeds, which have not been used as per the terms of this paragraph Section

4.3(a)(i) within 365 days of the receipt of such proceeds), the Borrower must give notice of that fact to the Agent and must make a prepayment on the Outstanding Principal under the Revolving Facility in an amount corresponding to such net cash proceeds or a part thereof not to exceed the Outstanding Principal amount at that time. Any such prepayment will be applied in payment of the Revolving Facility in accordance with this Section 4.3(a)(ii); provided that if such net cash proceeds are payable to a Restricted Subsidiary, the Borrower's obligation to make a prepayment of the Outstanding Principal under the Revolving Facility pursuant to this paragraph (ii) will be subject to the right of prior-ranking secured creditors of such Restricted Subsidiary holding Permitted Secured Debt to request that such net cash proceeds be applied to the repayment of the applicable Permitted Secured Debt. Notwithstanding the foregoing or any other provision of this Agreement or any other Loan Document, no prepayment shall be required pursuant to this Section 4.3(a)(ii) in respect of the first US\$10,000,000 in the aggregate net cash proceeds received by the Borrower Group in respect of any sale of assets or disposition of assets during any Fiscal Year. For avoidance of doubt, the sale of assets or disposition of assets are subject to the limits set forth in Section 9.3(h).

(b) Unless a Default or Event of Default has occurred and is continuing, mandatory prepayments under the Revolving Facility may be reborrowed up to the amount of the Total Commitment.

(c) Any mandatory prepayment under the Revolving Facility shall be made together with Break Costs, if any.

#### Section 4.4 Cancellation and Reduction of the Revolving Facility

(a) The Unutilized Credit under the Revolving Facility may be permanently cancelled or reduced at any time by the Borrower without any premium or penalty of any kind (but subject to Break Costs) in amounts of US\$1,000,000 (or the Exchange Equivalent) and multiples thereof on five Business Days irrevocable written notice to the Agent in the form annexed as Exhibit E specifying the amount of such reduction.

(b) Any cancellation or reduction, as applicable, under this Section 4.4 shall reduce the Commitment of the Lenders under the Revolving Facility on a *pro rata* basis and shall be irrevocable.

#### Section 4.5 Payments or Deliveries on Non-Business Days

(a) If any payment to be made hereunder shall become due and payable on a day which is not a Business Day, such payment shall be made on the next following day which is a Business Day and any extension of time shall in such case be included in computing interest payable hereunder relating to such payment, and any payment within such extension of time shall not constitute a Default.

(b) If any notice, certificate or other document is required to be delivered by the Borrower hereunder on a specific day which is not a Business Day, such delivery shall be made on the following Business Day, and any delivery within such extension of time shall not constitute a Default.

Section 4.6 Payments by Reason of Appreciation in Value of US Dollar

If, on any day and for a period of two successive Business Days, the Outstanding Principal under the Revolving Facility exceeds the Total Commitment by more than 3% in US Dollars or the aggregate Commitments under the Revolving Facility, calculated on the basis of the Exchange Equivalent in US Dollars with respect to Loans in Canadian Dollars determined on such day, the Borrower shall within three Business Days of a request of the Agent, pay to the Agent an amount equal to the amount of the applicable excess(es). As a condition of and contemporaneously with the making of a payment required under this Section 4.6, the Borrower shall pay all Break Costs associated with or caused by such payment.

Section 4.7 No Compensation or Set-Off

The Borrower shall make all payments required hereunder, whether by way of principal, interest or otherwise, without regard to any defense, counterclaim or right of compensation or set-off.

Section 4.8 Currency of Payments

Except as otherwise specifically provided for herein, all Loans and interest thereon and fees shall be payable in the respective Available Currency of such Loan.

Section 4.9 Application of Payments Prior to an Event of Default

Unless otherwise specifically provided for herein, all payments made by or on behalf of the Borrower hereunder prior to an Event of Default shall be applied in the following order: (a) first, to amounts due hereunder or under the Guarantee Agreements and the Security Documents, to the Lenders as recoverable costs and expenses; (b) second, to amounts due hereunder as interest and other amounts due hereunder other than principal; and (c) third, to amounts due hereunder as principal in accordance with the terms hereof.

Section 4.10 Borrower Payment Procedure

The Borrower shall make all payments due to the Lenders hereunder (in respect of principal, interest, fees or otherwise) to the Agent, by depositing funds (in the appropriate Available Currency) no later than 12:00 noon (Montreal Time) on the relevant due date at the applicable Branch of Account or as otherwise instructed by the Agent. Any payment received after such time shall be deemed to have been received on the following Business Day.

Section 4.11 Taxes

(a) All payments by the Borrower to the Agent and the Lenders (any such Agent or Lender shall be referred to herein as a "Taxed Party") of principal and interest on the Loans and of all fees and other amounts payable under the Loan Documents shall be made free and clear of, and without deduction by reason of, any present or future Taxes levied or imposed by any Governmental Authority unless otherwise required by Applicable Law. Except as set forth herein, if any such Taxes are so levied or imposed and required to be withheld or deducted, the Borrower shall (i) make additional payments in such amounts so that every net payment of principal and interest on the Loans and of all other amounts payable by them under the Loan Documents, after withholding or deduction for or on account of any such present or future Taxes (including any Taxes required to be withheld or deducted from any additional payments made pursuant to this Section 4.11(a)), shall not be less than the amount provided for herein or therein absent such withholding or deduction, (ii) make such withholding or deduction, and (iii) remit the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law. Notwithstanding the foregoing, this Section 4.11(a) will not apply in respect of any (A) net income, net worth, gross income or receipts, branch profits

(however denominated), margin, franchise and similar Taxes imposed on a Taxed Party, (B) Taxes on the capital of a Taxed Party, (C) Taxes imposed as a result of a future, present or former connection between a Taxed Party and the jurisdiction imposing such Tax (other than connections arising solely from such Taxed Party 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 the Loan Documents), (D) any U.S. backup withholding Taxes, (E) Taxes attributable to a Taxed Party's failure to comply with Section 4.13 that may be imposed from time to time in connection with any payment contemplated under this Section 4.11(a), and (F) Canadian federal withholding Tax imposed (i) under Part XIII of the ITA as a result of any Secured Party, Lender or Agent (a) not dealing at arm's length (within the meaning of the ITA) with a Credit Party, (b) being a "specified shareholder" (as defined in subsection 18(5) of the ITA) of a Credit Party, (c) not dealing at arm's length (for the purposes of the ITA) with a "specified shareholder" (as defined in subsection 18(5) of the ITA) of a Credit Party, or (d) being a "specified entity" (as defined in subsection 18.4(1) of the ITA) in respect of a Credit Party, or (ii) under section 105 of the Income Tax Regulations (Canada) (collectively, the "Excluded Taxes").

(b) The Borrower shall indemnify each Taxed Party, within ten (10) Business Days after demand therefor, for the full amount of any Taxes (including Taxes imposed on amounts payable under this Section 4.11, but, in all cases, other than Excluded Taxes) or Other Taxes paid by such Lender and any penalties, interest and reasonable out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority, so that the net amount received by such Lender after the indemnification provided for in this Section 4.11 shall not be less than the net amount such Lender would have received if such Taxes, penalties, interest and out-of-pocket expenses had not been levied. A certificate as to the amount of such payment or liability (along with a written statement setting forth in reasonable detail the basis and calculation of such amount) delivered to the Borrower by the Taxed Party shall be conclusive absent manifest error. If the Borrower reasonably believes that any such Taxes were not correctly or legally asserted, the Taxed Party will use commercially reasonable efforts to cooperate with the Borrower in pursuing a refund or reduction of such Taxes.

(c) After any payment of Taxes by the Borrower or a Taxed Party to a Governmental Authority as provided in this Section 4.11, the Borrower shall deliver to the Agent, or the Agent shall deliver to the Borrower, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of any return required by Applicable Law to report such payment, or any other evidence of such payment reasonably satisfactory to the Borrower or the Agent, as the case may be.

(d) If any Taxed Party determines, in good faith, that it has received a refund of Tax (including a credit against cash Taxes payable) in respect of which it has been indemnified pursuant to this Section 4.11, it shall pay to the Borrower an amount equal to such refund (but only to the extent of the indemnity payments giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such Taxed Party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Notwithstanding anything to the contrary in this Section 4.11(d), in no event shall the Taxed Party be required to pay any amount to the Borrower pursuant to this Section 4.11(d) the payment of which would place the Taxed Party in a less favorable net after-Tax position than the Taxed Party would have been in had the Tax subject to indemnification and giving rise to such refund not been deducted, withheld or otherwise imposed and the indemnification payments with respect to such Tax had never been paid. This paragraph shall not be construed to require the Agent or

any Lender to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Borrower or any other Person, to arrange its affairs in particular manner or to claim any available refund or reduction.

Section 4.12 FATCA

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 U.S. Internal Revenue Code, as applicable), such Lender shall deliver to the Borrower and Agent at the time or times prescribed by Applicable Law and at such time or times reasonably requested by the Borrower or Agent such documentation prescribed by Applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the U.S. Internal Revenue Code) and such additional documentation reasonably requested by the Borrower or Agent as may be necessary for the Borrower or Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment.

Section 4.13 Tax Forms

Each Taxed Party shall, to the extent it is legally entitled to do so, at such times as are reasonably requested by the Borrower, provide the Borrower with any documentation prescribed by Applicable Laws or reasonably requested by the Borrower as will permit an exemption from, or a reduction of, withholding Tax with respect to any payment to be made to such Taxed Party under the Loan Documents. In addition, any Taxed Party, if reasonably requested by the Borrower, shall, to the extent it is legally entitled to do so, deliver such other documentation prescribed by Applicable Laws or reasonably requested by the Borrower as will enable the Borrower to determine whether or not such Taxed Party is subject to withholding or information reporting requirements. Each such Taxed Party shall, whenever a lapse in time or change in circumstances renders such documentation obsolete or inaccurate in any material respect, to the extent it is legally entitled to do so, promptly deliver to the Borrower, on or before the date such documentation expires or becomes obsolete or inaccurate, updated or other appropriate documentation (including any new documentation reasonably requested by the Borrower) or promptly notify the Borrower in writing of its inability to do so. Unless the applicable withholding agent has received forms or other documents satisfactory to it (acting reasonably) indicating that payments under any Loan Document to or for the benefit of a Taxed Party are not subject to withholding Tax, the applicable withholding agent shall be entitled to withhold amounts required to be withheld by Applicable Laws from such payments at the applicable rate.

Section 4.14 Account Authorization

Without limiting the Borrower's obligation to make payments pursuant to Section 4.10, the Borrower authorizes and directs the Agent, in its discretion, to automatically debit or credit, as the case may be, by mechanical, electronic or manual means, the Borrower's Account maintained at the Branch of Account or an account otherwise maintained with NBC for all amounts payable or due under this Agreement, including the repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts. The Agent shall, as soon as practicable after making any such debit, inform the Borrower of the amount thereof and provide reasonable details of the calculation thereof.

**ARTICLE 5**  
**EXTENSION OF THE FINAL MATURITY DATE**

Section 5.1            Extension of the Final Maturity Date

The Borrower may request annually that the Final Maturity Date be extended for a further period to a specified Business Day which is 364 days after the current Final Maturity Date (such requested date being the “New Stated Final Maturity Date”), provided that (i) the Borrower will have delivered to the Agent an Extension Request concurrently or within 30 days of the delivery of the annual financial information required under Section 9.1(k); and (ii) no Default or Event of Default has occurred and is continuing

The Agent will promptly following receipt of the Extension Request from the Borrower, notify each Lender of such Extension Request (the date on which such notice is given being the “Notification Date”). Each Lender will advise the Agent as to whether or not it agrees to such request not later than within 15 days of the Notification Date; provided that in the event any Lender does not so advise the Agent within 15 days of the Notification Date, such Lender will be deemed to have elected not to agree to such request. Promptly after receipt by the Agent from all Lenders their respective decision or deemed decision with regard to the Extension Request, the Agent will advise the Borrower if the Lenders have agreed to extend the then current Final Maturity Date to the New Stated Final Maturity Date pursuant to such Extension Request and will specify the names of the Lenders who have not provided their consent (the “Agent Extension Notice”).

If, in respect of any Extension Request, one or more Lenders do not agree (or is deemed not to have agreed) to extend the Final Maturity Date, subject to Section 5.2, then the Final Maturity Date for all Lenders will not be extended.

Section 5.2            Replacement of Non-Extending Lenders

If the Final Maturity Date has not been extended in accordance with Section 5.1, but the Majority Lenders consented to extend the Final Maturity Date (the “Extending Lenders”), then with respect to the Lenders that have not consented to extend the Final Maturity Date (the “Non-Extending Lenders”), the Borrower may require, after receipt of the Agent Extension Notice and until the 90<sup>th</sup> day following such notification, each Non-Extending Lender to assign all of its rights, benefits and interests under the Loan Documents, its Commitment and its Pro Rate Share of all Loans and other Obligations outstanding under the Revolving Facility (collectively, the “Assigned Interests”) to (i) any Extending Lenders which have agreed to increase their Commitments under the Revolving Facility and purchase Assigned Interests, and (ii) to the extent the Assigned Interests are not transferred to Extending Lenders, to Eligible Assignees.

If all Commitments of Non-Extending Lenders and all Obligations outstanding under the Revolving Facility to each Non-Extending Lender have been assigned, fully paid or cancelled, as the case may be, in accordance with this Section 5.2, then the Final Maturity Date shall be extended by up to 364 days (as set forth in the Extension Request) from the Final Maturity Date; if not, then the current Final Maturity Date shall not be extended.

**ARTICLE 6**  
**CONDITIONS PRECEDENT**

Section 6.1            Conditions Precedent to the Effectiveness of this Agreement and Initial Drawdown under the Revolving Facility

Notwithstanding the execution of this Agreement, the coming into effect of this Agreement and the obligation of the Lenders to make any Drawdown hereunder shall be subject to the following conditions and

upon the Agent and the Lenders receiving each of the following, in a form and substance satisfactory to the Agent and the Lenders and, in the case of actions to be taken, evidence that the following required actions have been taken to the satisfaction of the Agent and the Lenders, prior to such Drawdown but subject to the Post-Closing Undertaking:

- (a) Agreement: Receipt of duly executed copy of this Agreement.
- (b) Acquisition Documents: Receipt of duly executed copies of the Purchase Agreement (in escrow pending closing) and other Paladin Acquisition Documents requested by the Agent.
- (c) Other Loan Documents: Receipt of duly executed and delivered copies of all the other Loan Documents including, without limitation, the Fee Letter and the Guarantee Agreements and Security Documents to be executed by the Canadian Credit Parties and listed in Section 7.2.
- (d) Perfection: The Security created by the Security Documents executed by the Canadian Credit Parties will have been registered, recorded or otherwise perfected or published wherever and however necessary to enforce and set up the rights thereunder against third Persons (other than with respect to Foreign Intellectual Property) and create a first-ranking Security in favour of the Agent for the benefit of the Secured Parties, subject to Permitted Liens.
- (e) Searches. The Agent will have received (i) Lien searches pertaining to the Canadian Credit Parties (and any other searches relevant to the Paladin Acquisitions) in all applicable jurisdictions.
- (f) Perfection Certificate: Receipt of a Perfection Certificate with respect to the Canadian Credit Parties which includes, without limitation, a list of registered intellectual property owned by each Canadian Credit Party.
- (g) Constating Documents: Receipt of certified copies of the constating documents and by-laws or other organizational document of each of the Canadian Credit Parties.
- (h) Certificates: Receipt of certificates of status or equivalent certificates in respect of each of the Canadian Credit Parties.
- (i) Resolutions: Receipt of certified copies of the directors' or manager's or general partner's or shareholders' or members' or equivalent authoritative body, as applicable, resolutions of each of the Canadian Credit Parties in respect of the Loan Documents and the actions contemplated therein.
- (j) Incumbency Certificates: Receipt of certificates of incumbency for each of the officers of each Canadian Credit Party authorized to sign on its behalf the Loan Documents to which it is a party and the instruments, agreements, certificates and other documents provided for or contemplated by the Loan Documents.

(k) Consent, Approval: All consents or approvals for the transactions contemplated in the Loan Documents or the Paladin Acquisition Documents in order to consummate the Paladin Acquisition will have been obtained.

(l) Lenders' Due Diligence. The Lenders will have had the opportunity to make such investigations and inquiries and will have been provided with all such information as the Lenders might reasonably require in connection with the Canadian Credit Parties and the Paladin Acquisition, the current ownership, organizational and ownership charts, management, financial condition, integration plan, tax matters, human resources, competition, Capital Expenditures, claims and lawsuits, Material Contracts, insurance, environmental issues, other commercial items and the Knight Business generally. The Lenders will be satisfied with the result of such due diligence.

(m) Material Contracts. Receipt and review of copies of all Material Contracts, licenses and permits impacting the Knight Business' operations.

(n) Analysis of Revenue and Margin Performance. Receipt of a detailed analysis of the revenue and margin performance of core products, including existing contracts and potential risks from generics;

(o) Transfer Pricing. Receipt of documentation of all relevant material transfer pricing agreements between the Borrower Group entities reasonably requested by the Lenders (including the agreements in Brazil and Columbia);

(p) Sources and Uses of Funds. Receipt of satisfactory evidence that the Paladin Acquisition will be financed pursuant to the sources and uses of funds contemplated in the table below:

**[Redacted: Commercially Sensitive Information (Allocation of Amounts)]**

(q) Financial Model. Receipt of a financial model showing balance sheet, P/L and cash flow statements on a last twelve month basis of the Borrower, on a Consolidated Basis, and the most recent annual and quarterly consolidated financial statements of the Borrower;

(r) Operation Permit in Argentina. Receipt of satisfactory operation permits for the plant in Argentina;

(s) Forecasts. Receipt of financial forecasts for the next 3 years of the Borrower (including with respect to Financial Covenants and taking into account the Paladin Acquisition and the Cabernet Acquisition), on a Consolidated Basis, in substance satisfactory to the Lenders;

(t) Compliance Certificate. The Agent will have received a *pro forma* Compliance Certificate confirming (i) a Total Net Debt to Covenant EBITDA Ratio of maximum 3.75:1.00 on the Closing Date (taking into account the Paladin Acquisition), and (ii) no Default has occurred and is continuing and the initial Drawdown will not result in a Default.

(u) Structure. The Lenders will be satisfied with the corporate and capital structure of the Credit Parties, and the Lenders will have received the most recent tax memo prepared

by a reputable accounting firm and pertaining to the Borrower Group tax and corporate structure, together with final tax memo setting out the detailed steps of the Paladin Acquisition.

(v) Insurance. Receipt of certificates of the insurance coverage of the Canadian Credit Parties evidencing that the Agent is named as loss payee and/or additional insured on all insurance policies relating to the assets covered by the Security. Each such policy must contain a standard "mortgage clause" (if applicable) and must also provide that the insurer will give or endeavor to give the Agent at least 30-day written notice of intended cancellation or non-renewal. The Borrower must furnish the Agent with evidence satisfactory that the required insurance coverage is in effect.

(w) Fees. Payment of all fees and expenses contemplated and then due under the Fee Letter and the other Loan Documents.

(x) Repayment of Existing Debt and Discharge of Existing Liens. Repayment of all existing Debt of all members of the Borrower Group, excluding Permitted Debt, with customary payout letters confirming release of all Liens (other than Permitted Liens) securing such Debt upon receipt of such repayment (including an undertaking to discharge such Liens), in each case, substantially simultaneously with the initial Drawdown under the Revolving Facility.

(y) Paladin Acquisition. The Lenders shall have received a certificate by a senior officer of the Borrower confirming: (i) that the Purchase Agreement and other Paladin Acquisition Documents have been executed, that all conditions precedent have been satisfied or waived (provided that such waiver shall not adversely affect the Lenders without obtaining the prior written consent of the Agent) and that the Paladin Acquisition has been completed subject to the payment of the consideration then payable in respect thereof, (ii) that the maximum consideration of the Paladin Acquisition does not exceed **[Redacted: Commercially Sensitive Information (Amounts)]** (excluding any post-closing working capital adjustments), and (iii) that the funding of the Paladin Acquisition will be made substantially in accordance with and as set forth in Section 6.1(p).

(z) Know your Customer. Receipt of all information necessary in order for the Lenders to comply with legal and internal requirements in respect of money laundering legislations, proceeds of crime legislation, and "know your customer" requirements in respect of the Canadian Credit Parties.

(aa) Legal Opinions. Receipt of legal opinions from the Borrower's counsel covering, *inter alia*, the due authorization, execution and delivery by each Canadian Credit Party of all Loan Documents to which it is a party and the legality, validity and enforceability of all Loan Documents.

(bb) Material Adverse Change. No Material Adverse Change shall have occurred; and

(cc) Drawdown Notice. The Agent shall have received a Drawdown Notice in accordance with Section 2.5.

(dd) Direction of Payment. The Agent shall have received a direction of payment.

Section 6.2 Conditions Precedent to Drawdowns, Conversions and Rollovers

Each Drawdown, Conversion or Rollover pursuant to Section 2.5, after the initial Drawdown, shall be subject to satisfaction of the following conditions precedent on or before the date of the Loan, the Conversion or Rollover:

- (a) No Default: No Default or Event of Default shall have occurred and be continuing and no Default or Event of Default shall occur as a result of the making of such Drawdown, Conversion or Rollover.
- (b) Representations and Warranties: All applicable representations and warranties in Section 8.1 and Section 8.2 and in the other Loan Documents shall be true and correct in all material respects on and as of the date of such Drawdown, Conversion or Rollover with the same force and effect as if such representations and warranties had been made on and as of such date.
- (c) No Material Adverse Change: There shall have been no Material Adverse Change.
- (d) Notice: Except in the case of a Drawdown under the Swingline, the Agent shall have received a Drawdown Notice, a Conversion Notice or a Rollover Notice in respect of such Loan, Conversion or Rollover in accordance with Section 2.5.

Section 6.3 Waiver of Conditions Precedent

The conditions precedent in Section 6.1 and Section 6.2 are for the sole benefit of the Agent and the Lenders and may be waived by the Agent (acting on instructions from the Lenders), in whole or in part, with or without terms or conditions, in respect of all or any portion of the Drawdown, without affecting the right of the Lenders to assert such terms and conditions, in whole or in part, in respect of any other Drawdown or any other matter contemplated by this Agreement.

**ARTICLE 7**  
GUARANTEE AND SECURITY

Section 7.1 Continuous Obligation to Grant and Maintain Guarantee.

To secure due repayment and satisfaction in full of all Obligations, the Borrower will cause the following Persons to execute and deliver an unconditional solidary (joint and several) Guarantee for the benefit of the Agent, acting for and on behalf of the Secured Parties:

- (a) On the Closing Date, the Borrower and the Canadian Subsidiaries;
- (b) On the Post-Closing Deliverables Closing Date and thereafter:
  - (i) Except for Excluded Subsidiaries, the Borrower, the Canadian Subsidiaries, the Uruguayan Subsidiaries and the Luxembourg Subsidiaries; and
  - (ii) any such Subsidiaries designated from time to time by the Borrower to the Agent in writing as Credit Parties which shall represent, collectively with the Borrower and the existing Guarantors, (i) at least **[Redacted: Commercially Sensitive Information (Percentage).]** of the book value of the assets of the Borrower on a Consolidated Basis for its most recent four-quarter period, and (ii) at least **[Redacted: Commercially**

**Sensitive Information (Percentage)]** of the Borrower's Adjusted EBITDA on a Consolidated Basis for its most recent four-quarter period, to the extent such designation is required pursuant to Section 7.8.

(collectively, the "Guarantor Coverage Requirement"), as calculated on a quarterly basis and as certified in the quarterly Compliance Certificate delivered to the Agent pursuant to Section 9.1(k)(iv)

Section 7.2 Continuous Obligation to Grant and Maintain Security

(a) General.

As security for the due and punctual payment and performance in full of all Obligations, and subject to the limitations set forth in Section 7.2(b) below and the Post-Closing Undertaking, the Credit Parties will grant and maintain security in favour of the Agent for the benefit of the Secured Parties on, except for Excluded Assets all of their respective movable ("personal") property and immovable (real) property (except for Immaterial Immovable Property) and assets including a pledge in favour of the Agent of all Capital Stock held by a Credit Party in another Credit Party (including, for avoidance of doubt, the Capital Stock held by any Uruguayan Credit Party or by any Luxembourg Credit Party in the capital of any other Credit Party) and by any member of the Borrower Group in a Luxembourg Credit Party, both present and future and of every nature and kind and wherever situated, including without limitation, on all of its rights under the Material Contracts, permits, agreements and licences, to the extent and pursuant to such documents (the "Security Documents") as the Lenders may reasonably require (the "Security"). The Security will create, in favour of the Lenders, a first-ranking Lien subject only to Permitted Liens. The relevant Credit Parties will deliver such legal opinions, certificates of officers, resolutions and Liens searches, as the case may be, as the Lenders may reasonably require in connection with the Security Documents.

(b) Luxembourg Security

Subject to the Post-Closing Undertaking, the obligations of the Luxembourg Credit Parties to grant Security pursuant to Section 7.2(a) will be limited to the Luxembourg Collateral; provided that the book value of the property and assets of the Luxembourg Credit Parties that do not form part of the Luxembourg Collateral subject to the Security will not exceed US\$10,000,000 in aggregate at any time. Without limiting the foregoing and subject to the Post-Closing Undertaking, the Borrower will cause the following Guarantee Agreements and Security Documents to be executed and delivered by the Luxembourg Credit Parties or by other members of the Borrower Group with respect to the pledge of Capital Stock that they owned in the Luxembourg Credit Parties, as applicable, to the Agent for the benefit of the Secured Parties, to secure the Obligations, each in form and substance satisfactory to the Agent and the Lenders:

- (i) The share pledge in relation to a Luxembourg Credit Party.
- (ii) The Luxembourg Accounts Pledge Agreement.
- (iii) The Luxembourg Receivables Pledge Agreement.
- (iv) The Luxembourg Pledge Agreement over IP.
- (v) The PPG.

(c) Uruguayan Security

Without limiting the generality of Section 7.2(a) and subject to the Post-Closing Undertaking, the Borrower will cause the following Guarantee Agreements and Security Documents to be executed and delivered by the Uruguayan Credit Parties or by other Credit Parties (but, for certainty, no member of the Borrower Group other than the Credit Parties) to the Agent for the benefit of the Secured Parties, to secure the Obligations, each in form and substance satisfactory to the Agent and the Lenders:

- (a) an accession letter to the Guarantee Agreement in the form attached as a Schedule to the Guarantee Agreement executed by the Guarantors on the Closing Date,
- (b) pledge of the Capital Stock held by a Credit Party in a Uruguayan Credit Party;
- (c) a collateral trust agreement pursuant to the provisions of Law No. 17703 and Law No. 18083 including its interpretative and regulatory rules, subsequent amendments or the laws that replace or repeal them, whereby the Uruguayan Credit Parties or other Credit Parties convey in trust all assets, receivables, rights (including economic rights related or derived from intellectual property rights), properties, commitments or interests over the property of the Uruguayan Credit Parties or, subject to Lenders' due diligence, any alternative Security Document(s) that may create security over those assets; and
- (d) other Security Documents required by the Agent and the Lenders under the Applicable Law.

#### Section 7.3 Guarantee and Security as Conditions Precedent

The Borrower will cause the following Guarantee Agreements and Security Documents to be executed and delivered to the Agent for the benefit of the Secured Parties on or prior to the Closing Date, to secure the Obligations, each in form and substance satisfactory to the Agent and the Lenders:

- (a) a deed of hypothec governed by Quebec law in a minimum amount of Cdn\$200,000,000 (and any other applicable security in other jurisdiction, if applicable) by the Canadian Credit Parties charging the Collateral in notarial form in favour of the Agent, as hypothecary representative of the Lenders (including a pledge of all shares by the applicable Canadian Credit Party), subject to exceptions approved by the Lenders and Permitted Liens;
- (b) a Guarantee Agreement governed by the laws of Québec executed by the Canadian Credit Parties in favour of the Agent;
- (c) such notices as may be required in order to create, perfect and set up against third parties Security in intellectual property (but, for certainty, excluding any consents from third parties to Material Contracts); and
- (d) certificates of insurance describing the property, liability and other insurance coverage held by the Canadian Credit Parties and attesting to the designation of the Agent for the benefit of the Secured Parties as loss payee or additional insured, as the case may be, under the policies relating thereto with the benefit of a mortgage or hypothecary clause in the form approved by the Insurance Bureau of Canada or other equivalent Governmental Authority.

#### Section 7.4 Control Agreement

The Borrower covenants and agrees to provide the Agent with a Control Agreement with respect to each deposit account or securities account maintained by any Credit Party with any financial institutions (other than the Agent or any deposit account or securities account maintained with a Lender in Canada) in such

jurisdictions where Control Agreements are customary. For avoidance of doubt, such accounts that are not subject to a Control Agreement in accordance with this Section 7.4 will remain subject to the first-ranking Security in favour of the Agent, for the benefit of the Secured Parties.

Section 7.5 Intercreditor Agreement – IFC Existing Debt

Subject to the Post-Closing Undertaking, the Borrower covenants and agrees to cause the holder of the IFC Existing Debt to become party to the IFC Intercreditor Agreement in favour of the Agent, in form and substance satisfactory to the Agent.

Section 7.6 Negative Pledge and Subordination Agreement – Restricted Subsidiaries

Subject to the Post-Closing Undertaking, the Borrower covenants and agrees to cause each Restricted Subsidiary to become party to an agreement in favour of the Agent, for the benefit of the Secured Parties, in form and substance satisfactory to the Agent which will provide that (i) such Restricted Subsidiary will agree not grant and Liens on its assets, other than Permitted Liens, and (ii) will agree and undertake in favour of the Agent, for the benefit of the Secured Parties, not to receive payments under any Debt owing to such Restricted Subsidiary by any Credit Party or initiate any enforcement proceedings with respect thereto, if a Default or Event of default exists or would result from such payments.

Section 7.7 Collateral Access Agreements

The Borrower will use commercially reasonable efforts to provide the Agent with a satisfactory Collateral Access Agreement with respect to any office of the Credit Parties (other than offices where the Credit Parties maintain Collateral with a book value of not more than US\$1,000,000 in the aggregate and other than Collateral held with contract manufacturing organization (CMOs)). For avoidance of doubt, no Collateral Access Agreement will be obtained with respect to offices of the Luxembourg Credit Parties.

Section 7.8 Additional Credit Parties

In the event that (i) a new Uruguayan Subsidiary, Canadian Subsidiary or Luxembourg Subsidiary is created or acquired after the Closing Date (other than an Excluded Subsidiary), or (ii) a quarterly Compliance Certificate demonstrates that the Credit Parties collectively represent less than the Guarantor Coverage Requirement for two consecutive Fiscal Quarters at any time after the Post-Closing Deliverables Closing Date, within 90 calendar days of the date of such creation, acquisition or the second such quarterly Compliance Certificate, as applicable, the Borrower will cause such Uruguayan Subsidiary, Canadian Subsidiary, Luxembourg Subsidiary and/or additional Subsidiaries of the Borrower, as required, to deliver to the Agent and the Lenders:

- (a) an accession letter to the Guarantee Agreement in the form attached as a Schedule to the Guarantee Agreement executed by the Guarantors on the Closing Date,
- (b) Security Documents similar to those delivered by the other Guarantors on the Closing Date, in a form and substance satisfactory to the Agent and the Lenders, acting reasonably, and
- (c) customary legal opinions, insurance certificates and other supporting documents as the Lenders may reasonably require,

such that the Guarantor Coverage Requirement is met.

Section 7.9 After-Acquired Immovable (Real) Property

Within 60 days of the relevant Credit Party becoming the owner of interest in an immovable property (other than Immaterial Immovable Properties) after the Closing Date, such Credit Party will deliver to the Agent Security Documents governed by Applicable Laws in form and substance satisfactory to the lenders, together with such legal opinions and other supporting documents as the Agent may reasonably require.

Section 7.10 Release of Guarantees and Security

In the event that any sale or disposal of any Collateral is consummated in accordance with Section 9.3(h) the Obligations of such Credit Party under its Guarantee and any Security and Security Document granted by such Credit Party shall be automatically released and terminated and the Lien of the Agent shall be automatically released and terminated with respect to the Collateral sold or disposed, as the case may be. In connection with the foregoing, the Agent shall provide and/or execute such terminations or releases as any such Credit Party shall reasonably request to effectuate the purpose of this Section 7.10.

Section 7.11 General

(a) In the event of a conflict between the provisions of the Guarantee Agreements, the Security Documents and this Agreement, the provisions of this Agreement shall prevail provided however that nothing herein shall limit or restrict the rights and remedies of the Secured Parties under any of the other Loan Documents upon the occurrence of an Event of Default or the validity of the Liens intended to be created by the Security Documents in the absence of actual conflict, discrepancy or difference.

(b) Each item or part of the Security shall for all purposes be treated as separate and continuing security and shall be deemed to have been given in addition to and not in place of another item or part of the Security or any other security hereafter acquired by the Secured Parties.

(c) The Agent may grant extensions of time or other indulgences, take and give up security (including, without limitation, the Security or any part or parts thereof), accept compromises, grant releases and discharges and otherwise deal with the Borrower and other persons and with security (including the Security and each part thereof) as the Agent may see fit in accordance with its rights hereunder, without prejudice to any other rights or recourses the Agent may have under this Agreement, any of the Guarantee Agreements, the Security Documents or any other Loan Documents.

(d) The security constituted by the Security Documents shall be effective and the undertakings as to the Security herein or in any document hereinafter shall be continuing, whether the funds thereby secured or any part thereof shall be advanced before or after or at the same time as the creation of any such security or before or after or upon the date of execution of any amendments to this Agreement.

(e) Subject to Section 9.3(g)(i), the Credit Parties will cause the Security to be continuously registered, recorded or otherwise perfected or published wherever and however necessary to enforce and set up the rights created thereunder against third persons. If the Agent notifies the Borrower that it wishes the Borrower to grant other Liens as provided in Section 7.2, the Borrower shall promptly execute, deliver, register and publish all such documents as may be necessary or desirable, in the reasonable opinion of the Agent, to create and perfect such Lien. Notwithstanding the foregoing or anything else set forth herein, nothing in this Agreement or any other Loan Document shall require any Credit Party to make any

filings or take any actions to record or to perfect the Agent's or Lenders' Security in any Foreign Intellectual Property to the extent such Foreign Intellectual Property is not material to the operation and business of the members of the Borrower Group (taken as a whole); provided that the Credit Parties shall be required to perfect the Security on such Foreign Intellectual Property in accordance with this Section 7.11(e) in the appropriate foreign registry forthwith upon such Foreign Intellectual Property becoming material to the operation and business of the members of the Borrower Group (taken as a whole).

## **ARTICLE 8**

### **REPRESENTATIONS AND WARRANTIES**

#### Section 8.1            Representations and Warranties

The Borrower represents and warrants, on behalf of itself and on behalf of each member of the Borrower Group to the Agent and each Lender as follows:

(a)     Existence: Each member of the Borrower Group has been duly organized and is validly existing under the laws of its jurisdiction of incorporation or organization and has all necessary power and authority to own its assets and property and to carry on the Knight Business.

(b)     Authority: Each of the Credit Parties has the corporate power and authority to enter into the Loan Documents to which each such Credit Party is a party and to do all such acts and things and execute and deliver all such other documents required hereunder or thereunder to be done, observed or performed by it in accordance with their terms.

(c)     No Violation or Breach: The execution, delivery and performance by each Credit Party of the Loan Documents to which it is a party do not: (i) violate its constituting or constitutive documents and, if any, by-laws or other organizational documents; (ii) contravene any Applicable Law in any material respect; (iii) constitute, or with notice or lapse of time or both constitute, an event entitling any party to accelerate the payment of any indebtedness under any agreement or instrument to which such Credit Party is a party or by which its property or assets are bound or affected to it; (iv) conflict with, result in a breach of or require any approval or consent under any Material Contract, other than consents or approvals which have been obtained and without any imposition of any conditions; or (v) conflict with, violate, result in a breach of, constitute a default under or result in the creation of any Lien (other than the Permitted Liens) on any assets of such Credit Party pursuant to any instrument or agreement to which it is bound or by which its properties and assets or any part thereof are bound or affected.

(d)     No Approvals Required: No consent, authorization, approval or other action by, and no publication, notice to or filing or registration with, any Governmental Authority is required for the due execution, delivery and performance by any Credit Party of the Loan Documents to which it is a party to ensure the validity or enforceability thereof against it, other than (i) those relating to the registration or publication of the Security or the Security Documents, and (ii) those that have been obtained on or prior to the Closing Date.

(e)     Enforceability: subject to the Legal Reservations, each Loan Document to which any Credit Party is a party is a legal, valid and binding obligation enforceable against it, as the case may be, in accordance with the terms of each such Loan Document.

(f) Authorization: The Loan Documents have been duly authorized, executed and delivered by each Credit Party which is party thereto.

(g) Financial Statements: The latest Consolidated Financial Statements of the Borrower delivered (at the time this representation is made or deemed to be made) to the Agent are prepared in accordance with IFRS (except as otherwise noted therein) consistently applied and fairly represent in all material respects its financial condition as of their preparation date.

(h) No Default: No Default or Event of Default has occurred and is continuing.

(i) No Actions or Proceedings: there is no present or pending action or proceeding against or affecting (nor, to its knowledge, threatened against or in any other manner relating adversely to) any member of the Borrower Group before any court, administrative tribunal, labour agency, governmental agency or arbitrator which would be reasonably expected to result in a Material Adverse Change if adversely determined.

(j) Title to Property: Each member of the Borrower Group owns and has a good and marketable title or other valid legal or contractual right to all material assets used in the carrying on of the Knight Business subject to Permitted Liens.

(k) Compliance with Laws: Each member of the Borrower Group:

(i) has obtained all permits, licences, regulatory approvals and other authorizations to carry on the Knight Business, (to the extent the foregoing are necessary, the failure to obtain of which could reasonably be expected to result in a Material Adverse Change),

(ii) is in material compliance with all Applicable Laws (including with any applicable foreign exchange controls ensuring the free flow of funds necessary to meet payment obligations and Environmental Law); and

(iii) is in material compliance with all employee benefit plans to which any Credit Party is a party.

(l) Environmental Matters

(i) The assets of each member of the Borrower Group and its operations are and, to the knowledge of the Credit Parties, have always been, in full compliance with all Environmental Laws in all material respects. To the knowledge of the Credit Parties, there are no past, present or future condition, event, activity, practice or incident that may interfere with or prevent any member of the Borrower Group from complying in all material respects with all Environmental Laws, and each member of the Borrower Group has obtained, made or given all material licences, permits, clearances, decrees, approvals, consents, notices, certificates, decisions, registrations, exemptions, and other material authorizations required under all Environmental Laws in relation to its assets and operations and is in full compliance in all material respects with the provisions of such authorizations.

(ii) To the knowledge of the Credit Parties, no Hazardous Substances are present on, about or within or have been used, generated, stored, transported, disposed of on, or released from any property or assets of the Credit Parties or any other property

or assets used in connection with their respective operations, other than in compliance with all Environmental Laws in all material respects.

(iii) To the best knowledge of the members of the Borrower Group, the use which each member of the Borrower Group has made and intends to make of its property and assets will not result in the use, generation, storage, transportation, accumulation, disposal, or Release of any Hazardous Substances on, in or from any such property or assets, except in accordance and compliance with all Environmental Laws.

(iv) There is no material action, order, ordinance, injunction, notice, suit or proceeding (whether civil, administrative, penal or criminal), or, to the best knowledge of any member of the Borrower Group, any investigation or inquiry, before or by any governmental authority pending or, to their best respective knowledge, threatened against any member of the Borrower Group relating in any way to any Environmental Law.

(v) To the best knowledge of the members of the Borrower, no member of the Borrower Group has (i) any material current and outstanding liability for any clean-up or remedial action under any Environmental Law with respect to the condition or use of any property owned or used currently or in the past by the members of the Borrower Group, or (ii) received any outstanding written notice or claim under any Environmental Law with respect to any actual or potential material violation of or liability under any Environmental Law or relating to the presence or release of Hazardous Substances.

(vi) The Borrowers have disclosed to the Agent all material reports, contracts and documents relating to environmental matters affecting the Borrower or any member of the Borrower Group and which are in the possession or control of any member of the Borrower Group.

(m) Material Contracts: Each agreement, deed, instrument or other contract or document (including any lease agreement and trademark licences) to which any Credit Party (including, for avoidance of doubt, the Uruguayan Subsidiaries and the Luxembourg Subsidiaries) is a party and (i) the breach or termination of which would be reasonably expected to result in a Material Adverse Change, or (ii) pertains to a product of Knight Business that generates revenues representing more than Cdn\$47,500,000 annually for the Borrower and its Subsidiaries on a Consolidated Basis, is described in Schedule 3 (each a "Material Contract"). The Borrower has delivered to the Agent a full and accurate copy of each Material Contract. As at the date hereof and the date of the initial Drawdown, each Material Contract is in full force and effect, unamended. None of the Credit Parties is aware of any material default thereunder or of any event or circumstance that, with the giving of notice, the lapse of time or otherwise, is susceptible of becoming a material default thereunder.

(n) Full Disclosure: The disclosure of information by the Borrower in respect hereof has been undertaken in good faith with a view to accuracy and completeness, and there is no information or other facts known to the Borrower in relation to any member of the Borrower Group's assets, liabilities, business or condition, that has not been disclosed to the Agent that would make the representations, warranties and covenants (unless otherwise provided herein) herein misleading in any material respect. Each financial performance forecast and projection furnished to the Agent or the Lenders by the Borrower was based upon assumptions that were believed by the Borrower to be fair and reasonable as of the date of preparation in light of market conditions at the time made, it being acknowledged and agreed by the Agent and the Lenders that uncertainty is inherent in any forecast or projections and that financial performance projections and forecasts as to future events and conditions are not to be viewed as facts and that the actual results during the period or periods covered by such projections may differ from the projected results and such differences may be material.

(o) Taxes: Except as would not reasonably be expected to have a Material Adverse Change, each member of the Borrower Group has filed all income and other material tax returns which were required to be filed and has paid or made provision for payment of all Taxes which are due and payable by it, 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 IFRS and provided that the non-payment of such contested Taxes would not reasonably be expected to have a Material Adverse Change.

(p) No Judgments: There are no outstanding judgments, writs of execution, material work orders or material notices of deficiency capable of resulting in work orders, injunctions or directives against any member of the Borrower Group or any of its material property or assets which would result in a Material Adverse Change.

(q) Books and Records: All books and records of each member of the Borrower Group have been fully, properly and accurately kept and completed in accordance with IFRS in all material respects.

(r) Insurance: Each member of the Borrower Group maintains insurance coverage as is customary for businesses operating a business similar to the Knight Business, all in conformity with the requirements of this Agreement and all premiums and other sums of money payable for that purpose have been paid.

(s) Competition and Anti-trust Laws: To the best knowledge of the Borrower, after due enquiry, each member of the Borrower Group is in compliance with all competition and other anti-trust legislation, and none of the Credit Parties has any indication from a Governmental Authority that any of its Acquisitions, might be challengeable on any competition or anti-trust grounds by Canadian or other Governmental Authorities.

(t) Solvency: As of the date hereof, each member of the Borrower Group is individually Solvent.

(u) No Material Adverse Change: No Material Adverse Change has occurred since the latest Consolidated Financial Statements of the Borrower provided to the Agent.

(v) Anti-Terrorism and Money Laundering Laws: No member of the Borrower Group is in violation of any applicable anti-money laundering laws and regulations, including Uruguay Anti-Terrorism Law and Uruguayan Laws for the Prevention of Money Laundering and Financing of Terrorism (in the case of Uruguayan Credit Parties). None of the Borrower or any of its Subsidiaries has engaged in or conspired to engage in any transaction that has the purpose of evading or avoiding, or has attempted to violate, any applicable anti-money laundering laws and regulations. No member of the Borrower Group or, to the best knowledge of the Borrower, after due inquiry, any Affiliate thereof is a Person or entity referred to in Section 5 of the *Proceeds of Crime Act* that is subject to the obligations applicable to such Persons or entities under the *Proceeds of Crime Act*. No member of the Borrower Group is a Blocked Person, and no member of the Borrower Group or, to the best knowledge of the Borrower, after due inquiry, any Affiliate thereof is a Person described in the definition of a Blocked Person. No member of the Borrower Group knowingly (i) conducts any business or engages in any transaction or dealing with or for the benefit of any Blocked Person, or (ii) deals in, or otherwise engages in any transaction relating to, any assets blocked pursuant to Executive Order No. 13224.

(w) Pension Plans: Each pension or employee benefit plan of any member of the Borrower Group, if any, is in compliance in all material respects with the relevant provisions of any Applicable Law. None of the members of the Borrower Group has any material unfunded liability under any registered or regulated pension plan on an ongoing or termination basis. None of the members of the Borrower Group has any defined benefit plan (as such term is defined by applicable legislation, including, with respect to Canadian plans, plans containing a defined benefit provision as defined in Section 147.1 of the ITA).

(x) Intellectual Property.

(i) To the knowledge of the Borrower, the members of the Borrower Group own, possess, or have the right to use all intellectual property necessary to conduct their businesses as now conducted, without known infringement of any valid intellectual property of any other Person, in each case where the failure to own, possess, or have such right could reasonably be expected to have a Material Adverse Effect. All registered intellectual property owned by the Credit Parties, other than ordinary course third party computer software, including the name of the registered owner thereof, and a description of the nature of such rights, is listed in the Perfection Certificate.

(ii) On the Effective Date, the Foreign Intellectual Property is not material to the operation and business of the members of the Borrower Group (taken as a whole).

(iii) The intellectual property set forth in such Perfection Certificate, or otherwise owned or licenced by such Credit Parties, is sufficient to enable each of the Credit Parties to carry on their respective businesses as they are presently conducted.

(iv) The Borrower is not aware of any claim that the conduct and operations of the Knight Business constitutes a material infringement or breach of any intellectual property of any other Person and none of the members of the Borrower Group has received any notice that any of them is infringing upon or breaching any intellectual property rights of any other Person in any material respect. The Borrower is not aware of any material infringement or violation of any of the intellectual property rights of any of the members of the Borrower Group by any other Person.

(v) In all circumstances where necessary to permit the exploitation of any material intellectual property of the members of the Borrower Group, each of the members of the Borrower Group has renewed or made applications for renewal within the applicable renewal periods for all of its respective material registered intellectual property.

(vi) Each of the members of the Borrower Group has employed reasonably commercial measures to identify and protect the security and integrity of its material intellectual property.

(y) Employee Relations. Other than as disclosed in Schedule 6, there are no collective bargaining agreements applicable to employees of the members of the Borrower Group.

(z) Statutory Liens. Each member of the Borrower Group has remitted on a timely basis all amounts required to have been withheld and remitted (including withholdings from employee wages and salaries relating to income tax, employment insurance, multiemployer plans and Canadian pension plan contributions), goods and services tax and all other amounts which if not paid when due could result in the creation of a Statutory Lien against any of its property, except for Permitted Liens.

Section 8.2 Representations in Certificates

All material statements contained in any certificates (including the Perfection Certificates delivered to the Agent as a condition precedent to the initial Drawdown) under or pursuant to Section 6.1 and Section 6.2 shall constitute representations and warranties made to the Lenders.

Section 8.3 Reliance on Representations and Warranties

The Borrower acknowledges that each of the Lenders has established its Commitment, entered into this Agreement and agreed to extend credit hereunder in full reliance upon the representations and warranties set out in Section 8.1 and in other Loan Documents. Any investigations made at any time by or on behalf of any of the Lenders shall not diminish its rights to rely on the representations and warranties in this Agreement, in other Loan Documents or in any certificates, instruments or documents.

Section 8.4 Repetition of Representations and Warranties

The representations and warranties made under this Agreement shall be deemed to be repeated by each Credit Party on each date on which a Drawdown is made and each date on which a Compliance Certificate is delivered by reference to the facts and circumstances then existing, except to the extent that such representation and warranty expressly relates to an earlier date (in which event such representation and warranty shall be deemed to be repeated as of such earlier date).

**ARTICLE 9**  
**COVENANTS OF THE BORROWER**

Section 9.1 Affirmative Covenants

The Borrower covenants, on behalf of itself and on behalf of each member of the Borrower Group with the Agent and each of the Lenders as follows:

(a) Payment and Performance: It shall duly and punctually pay or cause to be paid the principal and interest (including any interest on amounts in default) on the outstanding Loans, as well as all fees and other amounts due hereunder, on the dates, and the places, in the currencies and in the manner mentioned herein, and it shall, and it shall cause each of other Credit Parties to, maintain, perform and observe all of its respective obligations under this Agreement, the Guarantee Agreements, the Security Documents and the other Loan Documents and any other agreement now or hereafter made between the Agent or any of the Lenders in connection with this Agreement.

(b) Maintain Existence: It shall and shall cause each member of the Borrower Group to (i) except for Permitted Reorganizations, preserve and keep in full force and effect its existence, status and authority, and (ii) preserve and maintain all its rights, powers, licenses, franchises and qualifications necessary for the operation of its Knight Business and to own its assets.

(c) Conduct of Business: Except as specifically permitted herein, it shall and shall cause each member of the Borrower Group to maintain all its assets material to the Knight Business in good condition, subject to normal wear and tear, free of all Liens except for Permitted Liens, and maintain and conduct the Knight Business in accordance with the standards of the industry in which the Knight Business is conducted and preserve its goodwill.

(d) Control of the Borrower Group: Each member of the Borrower Group other than the Borrower shall remain at all times (i) a direct or indirect wholly-owned Subsidiaries of the Borrower, and (ii) if not directly wholly-owned by the Borrower, a direct or indirect Subsidiaries of a Credit Party that is itself a wholly-owned direct Subsidiary of the Borrower.

(e) Compliance with Applicable Laws: It shall and shall cause each member of the Borrower Group to (i) comply in all material respect with all Applicable Laws (including Environmental Law), and (ii) obtain and maintain in good standing all material leases, licenses, permits and approvals from all Governmental Authorities required in respect of the Knight Business and operations for which failure to obtain or maintain could reasonably be expected to result in a Material Adverse Change.

(f) Transfer Pricing. It shall, and shall cause each member of the Borrower Group to, maintain transfer pricing contracts in accordance with Applicable Law, including applicable international tax legislation.

(g) Foreign Exchange Regulations. It shall, and shall cause all members of the Borrower Group to comply, in all material respects, with foreign exchange regulations in applicable jurisdictions and take necessary actions to facilitate the repatriation of funds in accordance with Section 9.1(w);

(h) **[Redacted: Jurisdiction of Subsidiaries]**: It shall cause the following members of the Borrower Group to have substantially no assets, other than cash and shares in Subsidiaries: (i) **[Redacted: Name of Subsidiary]**., (ii) **[Redacted: Name of Subsidiary]**, and (iii) any other member of the Borrower Group that is located in **[Redacted: Jurisdiction of Subsidiaries]**;

(i) Books and Records: It shall and shall cause each member of the Borrower Group, to keep proper, accurate and adequate records and books of account sufficient for the preparation of financial statements in accordance with Canadian IFRS.

(j) Inspection: It shall and shall cause each of the other Credit Parties to, upon two Business Days' prior written notice from the Agent and in a manner which does not unreasonably interfere with the Borrower's business operations and during normal business hours, permit the Agent and its employees and agents to enter upon and inspect its properties, assets, books and records from time to time during normal business hours and make copies of and abstracts from such books and records and discuss its affairs, finances and accounts with any of its principal officers, accountants and auditors, provided that the Agent may only conduct any such inspection no more than once a year in the absence of an Event of Default that is continuing.

(k) Reporting: It shall furnish to the Agent:

(i) annual audited Consolidated Financial Statements of the Borrower as soon as available and in any event within 90 days after the end of each Fiscal Year, and non-consolidated financial statements of the Borrower and each other Credit Party as soon as possible and in any event within 120 days after the end of each Fiscal Year (as well as all related management discussion and analysis), together with a Compliance Certificate providing details as to calculations of the financial ratios and confirming its compliance with all Financial Covenants and the absence of any Default and Event of Default;

(ii) as soon as available and in any event within 120 days after the end of each Fiscal Year, annual operating budgets and financial forecasts of the Borrower and its Subsidiaries on a Consolidated Basis for the next Fiscal Year including balance sheet, statement of income and statement of cash flow for the next Fiscal Year. The budgets are to be presented on a quarterly basis (indicating the detailed assumptions used) including projected calculations of the financial ratios forecasting its compliance with all Financial Covenants;

(iii) as soon as available and in any event within 90 days after the end of each Fiscal Year, evidence that the insurance required hereunder has been renewed and that the insurance premium has been paid;

(iv) as soon as available and in any event within 45 days after the end of each Fiscal Quarter, unaudited Consolidated Financial Statements of the Borrower (as well as all related management discussion and analysis) including income statement, balance sheet and statement of cash flows, together with a Compliance Certificate providing details on the calculations of the financial ratios and confirming its compliance with all Financial Covenants and the absence of any Default and Event of Default;

(v) any other document reasonably required by the Lenders from time to time.

(l) Notice of Certain Events: It shall and shall cause each member of the Borrower Group, to give prompt written notice of (i) termination or any material amendment or material modification to any Material Contract or the assignment or purported assignment thereof by a counterparty or of any material default thereunder, (ii) any material change in any information contained in the Schedules of this Agreement or any material change in any information contained in the Perfection Certificate, to the extent such change would reasonably be expected to have an adverse impact on the Lenders or their rights pursuant to the Loan Documents, (iii) any transaction or event that would give rise to a mandatory prepayment hereunder, (iv) any Material Adverse Change or any Event of Default, in each case with the particulars thereof, (v) any management letter from external auditors, (vi) the commencement of any litigation, arbitration or other proceeding against any Credit Party exceeding US\$2,000,000, and (vii) any material amendment to any of the constitutive documents of any Credit Party and any modification to its organizational structure, provided that in each case, it shall comply with its obligations to continuously maintain and perfect the Security in accordance with Section 7.2, to the extent required;

(m) Auditors: Each of the audited Consolidated Financial Statements of the Borrower shall be audited by a firm acceptable to the Agent, acting reasonably, accompanied by an auditors' opinion that such statements have been prepared, in all material respects, in accordance with IFRS.

(n) Insurance: It shall and shall cause each member of the Borrower Group to insure its assets and its property including the Knight Business against such risks and in such amounts as would customarily be insured against by companies carrying on similar businesses in similar locations including replacement cost property insurance, comprehensive general liability insurance and business interruption insurance in such manner that the interests of the Secured Parties will be protected thereby. The Borrower shall cause the Agent (or its representative) to be named as loss payee or additional insured on all insurance policies

relating to the property and assets covered by the Security. Each policy covering immovable property shall contain a "mortgage clause" and shall provide that insurer will give or endeavor to give the Agent at least 30-day written notice of intended cancellation or non-renewal. The Borrower shall furnish the Lenders with evidence satisfactory that the required insurance coverage is in effect.

(o) Intellectual Property: It shall and shall cause each member of the Borrower Group to own or be licensed to use all patents, trademarks, trade names, copyrights and other such intellectual property rights which are necessary to conduct the Knight Business. Each Credit Party shall also use all commercially reasonable endeavours to defend such rights.

(p) Taxes: It shall and shall cause each member of the Borrower Group to duly and punctually pay, discharge, or otherwise satisfy all income and other material Taxes upon it or its assets when they become due and deliver to the Agent upon request receipts evidencing such payments, except with respect to any such Taxes which are being contested in good faith by appropriate proceedings and for which appropriate reserves have been provided for the amount of such contested Taxes (together with any penalties and interest).

(q) Transactions with Affiliates: Other than agreements and transactions in the ordinary course of the Knight Business, it shall and shall cause each member of the Borrower Group to negotiate and conclude agreements or transactions to be entered into from time to time, between the Borrower or any Subsidiary and any one or more of its Affiliates at substantially no less favourable terms than prevailing commercially reasonable market terms between parties dealing at arm's length with respect to similar agreements or transactions negotiated and concluded in similar circumstances

(r) Cooperation: It shall and shall cause each member of the Borrower Group to provide the Lenders with such further information, financial data, documentation and other assurances as they may reasonably require from time to time in order to ensure ongoing compliance with this Agreement and the Loan Documents and to use all reasonable efforts to cooperate with the Agent and the Lenders in order to perfect and maintain the Security and the priority thereof.

(s) Security: It shall, and it shall cause each other Credit Party, (including each Subsidiary designated in the future as a Credit Party) to, do, observe and perform or cause to be done, observed and performed, at its expense, all of its obligations and all matters and things necessary or expedient to be done, observed and performed by virtue of Applicable Law, for the purpose of creating, perfecting, rendering enforceable or maintaining the Liens created under the Security Documents as valid, effective and enforceable first-ranking Liens over all their respective properties and assets, present and future, subject only to Permitted Liens.

(t) Know Your Customer: It shall, and it shall cause each other Credit Party to, promptly provide to the Agent and/or the relevant Lender all such "Know Your Customer" documentation as the Agent and/or such Lender may reasonably request from time to time.

(u) Use of Proceeds: The Borrower will use the proceeds of the Revolving Facility only for the purposes permitted under this Agreement. No part of the proceeds from the Revolving Facility will be used, directly or knowingly indirectly, (i) for any payment to any

governmental official or employee, political party, official of a political party, candidate for political office or anyone else acting in an official party capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any applicable Anti-Corruption Laws , or (ii) to fund Blocked Persons, in any Sanctioned Country or in any way that would violate applicable Sanctions.

(v) Anti-Corruption Laws. To the extent applicable, each of the members of the Borrower Group and their Subsidiaries conducts its business in compliance with the *Corruption of Foreign Public Officials Act* (Canada), the *Freezing Assets of Corrupt Foreign Officials Act* (Canada), the *Criminal Code* (Canada), the *United States Foreign Corrupt Practices Act of 1977* and other similar anti-corruption legislation in other jurisdictions (collectively, the "Anti-Corruption Laws").

(w) Banking Services, Cash Management, Securities Account and Repatriation of Funds: It shall cause:

(i) except as contemplated in Section 9.1(w)(ii) below, all Credit Parties to maintain their deposit or securities accounts and cash management services with a Lender or with an Affiliate of a Lender;

(ii) the members of the Borrower Group to cause any cash, cash equivalents and marketable securities balance exceeding US\$25,000,000 (including, for avoidance of doubt, any investments permitted pursuant to Section 9.3(j)) in the aggregate held in (a) as regards to the Restricted Subsidiaries, their deposit or securities accounts, as applicable, and (ii) as regards to the Credit Parties, their deposit or securities accounts, as applicable, maintained with a financial institution other than a Lender or an Affiliate of a Lender, to be repatriated on a monthly basis to deposit or securities accounts, as applicable, of a Credit Party held with a Lender or with an Affiliate of a Lender; The Borrower shall provide evidence of compliance with this requirement upon the Agent's request; and

(iii) without limiting the Borrower's repatriation obligations in paragraph (ii) above, the cash in excess of US\$1,000,000 held in bank accounts maintained by the Restricted Subsidiaries existing under the laws of Spain will be repatriated or distributed to a Credit Party every 10 Business Days;

(x) Post-Closing Undertaking: The Borrower will ensure that all Post-Closing Deliverables as set forth in Schedule 2 (the "Post-Closing Undertaking") have been met to the satisfaction of the Agent and the Majority Lenders within the time periods set forth therein and any failure to satisfy any of the Post-Closing Undertaking within such applicable time periods will constitute an Event of Default. For greater certainty, notwithstanding that the Uruguayan Subsidiaries and the Luxembourg Subsidiaries will not be Guarantors on the Closing Date, the Uruguayan Subsidiaries and the Luxembourg Subsidiaries (other than, for avoidance of doubt, the Excluded Subsidiaries) will be deemed to be Credit Parties for the purposes of the representations and warranties and covenants set forth in Section 8.1, Section 9.1 and Section 9.2 (other than with respect to the disclosures contained in the Perfection Certificate which are limited to the Canadian Credit Parties on the Effective Date and will be updated to include the Uruguayan Subsidiaries and the Luxembourg Subsidiaries in accordance with the Post-Closing Undertaking) provided that the Borrower complies with the Post-Closing Undertaking.

Section 9.2 Financial Covenants

The Borrower covenants with the Agent and each of the Lenders as follows:

(a) The Borrower shall maintain at all times on a Consolidated Basis:

(i) a Total Net Debt to Covenant EBITDA Ratio, on a rolling four-quarter basis, equal to or lower than:

A. 3.75 to 1.00 as at the Closing Date (on a *pro forma* basis after given effect to the initial Drawdown and the Paladin Acquisition) until April 30, 2026;

B. 3.50 to 1.00 from May 1, 2026 and at all times thereafter,

provided that, for the four consecutive Fiscal Quarters (each such period, a "Step-Up Period") following the date on which a Borrower or another member of the Borrower Group has completed a Material Permitted Acquisition as notified in writing to the Agent, the Total Net Debt to Covenant EBITDA Ratio threshold shall be increased by 0.50 during such Step-Up Period.

(ii) an Interest Coverage Ratio of at least (i) 3.25 to 1.00 from the Closing Date until June 17, 2026, and (ii) 4.00 to 1.00 at all times thereafter.

(b) The Financial Covenants will be calculated and tested (i) as at the end of each Fiscal Quarter or Fiscal Year end, as applicable, on a rolling four-quarter basis and with the delivery by the Borrower of the Consolidated Financial Statements of the Borrower and the Compliance Certificate pursuant to Section 9.1(k).

(c) Commencing on the Post-Closing Deliverables Closing Date, at all times during a period for which the Total Net Debt to Covenant EBITDA Ratio is higher than 2.50:1.00 (the "Modified Thresholds Period"), the aggregate maximum amount permitted pursuant to Section 9.3(h), Section 9.3(h)(ii), Section 9.3(h)(iv), Section 9.3(j)(i), Section 9.3(j)(ii), Section 9.3(j)(iii), Section 9.3(j)(iv), Section 9.3(j)(v), Section 9.3(j)(vi), Section 9.3(j)(vii), Section 9.3(j)(viii), Section 9.3(j)(ix), Section 9.3(j)(xi) and paragraphs (c) and (d) of the definition of Permitted Debt will be limited to US\$25,000,000 per Fiscal Year, plus (without duplication) the proceeds of Strategic Loans and Investments (including the repayment of principal in the case of loans, sale proceeds in the case of investments in the form of debt instruments and cash equity returns (whether as a distribution, dividend, redemption or sale) in the case of equity investments) received by the Credit Parties during the same period (the "Modified Thresholds"); provided that, for avoidance of doubt, the Modified Threshold applicable during a Modified Threshold Period will not result in an increase of any individual limit provided for in the Sections of this Agreement listed above during such period; provided further that if at the beginning of an Modified Threshold Period, the Borrower exceeded the US\$25,000,000 limit for the current Fiscal Year, this excess will not result in a Default or Event of Default provided that such excess was incurred prior to the beginning of the Modified Threshold Period.

Section 9.3 Negative Covenants

The Borrower covenants, on behalf of itself and on behalf of each member of the Borrower Group, with the Agent and each of the Lenders as follows:

(a) Knight Business: The members of the Borrower Group will not carry on any business other than the Knight Business and any other business that is ancillary or related to the Knight Business and will not materially change the nature of the Knight Business without prior written notice to the Agent.

(b) Liens: It shall not, and it shall ensure that each member of the Borrower Group shall not, encumber or charge any of its property or assets or permit to subsist any Lien in respect of any of its property or assets except Permitted Liens. No member of the Borrower Group will, without the prior written consent of the Majority Lenders, encumber or charge any of its Capital Stock, other than in favour of the Secured Parties pursuant to the Security and in favour of IFC pursuant to the IFC Security (subject to the terms of the IFC Intercreditor Agreement and to the IFC Post-Closing Deliverables).

(c) Debt: It shall not and it shall ensure that each member of the Borrower Group shall not obtain, create, incur or assume, directly or indirectly, or pay any Debt other than Permitted Debt.

(d) Factoring and Lease Back: It shall not and it shall ensure that each member of the Borrower Group shall not factor any of its receivables or sell or otherwise dispose of any assets on terms whereby such asset is or may be leased to, or re-acquired by, it or any other Related Party.

(e) Capital Expenditures: It shall not and it shall ensure that each member of the Borrower Group shall not make or incur any Capital Expenditures, other than Capital Expenditures incurred in an aggregate amount not to US\$20,000,000 in any Fiscal Year.

(f) Fundamental Changes: No member of the Borrower Group will merge, amalgamate, liquidate, wind up or dissolve itself, or otherwise enter into any other form of business combination with any other Person, except for the following transactions (each, a "Permitted Reorganization"): (i) a Credit Party will be entitled to merge, amalgamate, liquidate, wind up or dissolve itself, or otherwise enter into any other form of business combination with another Credit Party, (ii) a Restricted Subsidiary will be entitled to merge, amalgamate, liquidate, wind up or dissolve itself, or otherwise enter into any other form of business combination with another Restricted Subsidiary or a Credit Party, provided that the resulting entity from the latter shall be a Credit Party, and (iii) any Restricted Subsidiary may be dissolved if such Restricted Subsidiary no longer has any assets, in each case provided that the following conditions are fulfilled (as applicable):

(i) no Default occurs as a result of the merger or amalgamation;

(ii) if the surviving or amalgamated entity is a Credit Party, the surviving or amalgamated entity executes and delivers to the Agent all such documents as may be necessary or advisable to confirm that such entity is bound as successor of the merging or amalgamating entities by all Loan Documents to which such entities were parties (and in the case of any Security Document, that the related Security continue to be valid and effective against third parties with respect to the assets of such successor entity);

(iii) the surviving or amalgamated entity is Solvent after the merger or amalgamation; and

(iv) if the surviving or amalgamated entity is a Credit Party, the Agent has been provided with reasonable advance notice of the merger or amalgamation and, prior to or concurrently with the merger or amalgamation, with satisfactory evidence of compliance with the requirements of clauses (i), (ii) and (iii) including such financial information, certificates, documents and legal opinions as the Agent may reasonably request; and

(v) the Borrower will remain in compliance with Section 9.1(d) after giving effect to the contemplated Permitted Reorganization as regards to the surviving or amalgamated entities resulting from the Permitted Reorganization.

(g) Changes Affecting Perfection: No Credit Party will change its name (or the adoption of a French, an English or a French/English form of name) or the location of any of its assets, head office or domicile except:

(i) any change in the location of any inventory or equipment provided that if such inventory or equipment has a value of more than \$100,000 it shall have been moved to a jurisdiction where the Agent has perfected Security in accordance with Section 7.2, or

(ii) any change to the head office or domicile of any Credit Party, so long as it remains in Canada, Uruguay or Luxembourg, as applicable,

(iii) any change to its name (or the adoption of a French, an English or a French/English form of name);

provided that (x) with respect to (ii) and (iii) above, a written notice is provided to the Agent at least 30 days prior to such change, and (y) the Credit Parties have complied with their obligations to continuously maintain and perfect the Security in accordance with Section 7.2

(h) Asset Dispositions: No member of the Borrower Group will sell, transfer, convey, lease or otherwise dispose of any of its properties or assets (in each case, a "disposition"), except for the following dispositions (in each case, provided that no Default occurs and is continuing as a result of such disposition):

(i) any sale, transfer, conveyance, lease or other disposition made by a member of the Borrower Group in the ordinary course of the Knight Business;

(ii) starting from the Post-Closing Deliverables Closing Date, any sale, transfer, conveyance, lease or other disposition made by one member of the Borrower Group to another member of the Borrower Group, provided that the Borrower will comply with the Guarantor Coverage Requirement prior to and immediately after such disposition;

(iii) the disposition of assets that are obsolete, redundant or no longer used or useful in, or necessary or material to, the Knight Business or of no material economic value; or

(iv) dispositions of assets (other than material intellectual property) up to an aggregate amount of US\$10,000,000 per Fiscal Year.

(i) Fiscal Year Change: It shall not and it shall ensure that each member of the Borrower Group shall not change its Fiscal Year.

(j) Investment and Financial Assistance: No member of the Borrower Group will make or have outstanding any investment in another Person, including any subscription or purchase of any right in the capital of such Person, nor will any member of the Borrower Group grant or have outstanding any financial assistance or benefit to any Person or guarantee the obligations of any Person, other than:

(i) GIC's, bonds, investment grade securities and other cash equivalents or marketable securities to be with (a) as regards to the Credit Parties, a Lender or an Affiliate of a Lender acting as custodian, or (b) as regards to Restricted Subsidiaries, any financial institution, acting as custodian, up to an aggregate amount of US\$25,000,000 subject the restrictions set forth in Section 9.1(w);

(ii) any financial assistance or investments by a member of the Borrower Group in favour of another member of the Borrower Group (including guarantees of the obligations of a member of the Borrower Group in favour of another member of the Borrower Group); provided that all loans, advances and investments by the Credit Parties to the Restricted Subsidiaries will not exceed the Credit Parties Inter-Group Cash Transactions Limit at all times;

(iii) investments consisting of cash maintained in deposit accounts subject the restrictions set forth in Section 9.1(w);

(iv) Treasury Contracts permitted pursuant to Section 9.3(o);

(v) Treasury Contracts consisting of dual currency swap for investments and hedging purposes up to an aggregate amount of US\$10,000,000;

(vi) Strategic Loans and Investments existing on the Closing Date and described on Schedule 4 (*Investments*);

(vii) other Strategic Loans and Investments, provided (i) no Default or Event of Default exists or would result therefrom, and (ii) the aggregate amount of Strategic Loans and Investments made by the members of the Borrower Group shall not exceed an amount equal to US\$20,000,000 during any Fiscal Year plus the proceeds of Strategic Loans and Investments (including the repayment of principal in the case of loans, sale proceeds in the case of investments in the form of debt instruments and cash equity returns (whether as a distribution, dividend, redemption or sale) in the case of equity investments) received by the Credit Parties during the same period;

(viii) In addition to Strategic Loans and Investments permitted pursuant to paragraph (vii) and (viii) above, other Strategic Loans and Investments consented to by the Majority Lenders in writing, which consent will not be unreasonably withheld if (i) such Strategic Loans and Investments are determined in good faith by the board of directors of the Borrower to promote or significantly benefit the Knight Business on the date of such Strategic Loans and Investments, whose determination will be evidenced by a resolution set forth in an officer certificate executed by a senior officer of the Borrower certifying that such strategic Loans and Investments qualify as a Strategic Loans and Investments pursuant to this Agreement, (ii) the Majority Lenders determine, acting reasonably, that such additional Strategic Loans and Investments are reasonable after giving considerations to the past and contemplated "cash inflow and outflow" with respect to Strategic Loans and Investments and after giving considerations to the value of the cash equivalents portfolio of the Restricted Subsidiaries, and (iii) no Default or Event of Default exists or would result therefrom; and

(ix) Loans and advances to officers and employees of the members of the Borrower Group in the ordinary course of business up to an aggregate amount of US\$2,000,000;

(x) Permitted Acquisitions; and

(xi) other Investments of up to \$2,500,000 in the aggregate during any Fiscal Year.

(k) Acquisitions: No member of the Borrower Group will make any Acquisition without the prior written consent of the Majority Lenders, other than (i) the Paladin Acquisition, the (ii) the Cabernet Acquisition, and (iii) any other Acquisitions that meet all of the following conditions:

(i) the Total Net Debt to Covenant EBITDA Ratio is equal to or less than 0.5 times below the maximum Total Net Debt to Covenant EBITDA Ratio permitted pursuant to Section 9.2 (without taking into account the contemplated Acquisition);

(ii) no Default or Event of Default exists or would result from such Acquisition,

(iii) the business acquired pursuant to such Acquisition is in a line of business that is reasonably similar, related or complimentary to the Knight Business,

(iv) if the Acquisition is an Acquisition of Capital Stock in a Person, the relevant member of the Borrower Group must acquire 100% of the Capital Stock of such Person, directly or indirectly,

(v) subject to the Guarantor Coverage Requirement(after the Post-Closing Deliverables Closing Date) and Section 7.8, it shall cause to be provided to the Agent and the Lenders, promptly upon completion of the Acquisition and no later than 30 days following completion of such Acquisition, a first-ranking Lien on the Collateral of the target (or the assets acquired pursuant to such Acquisition if the Acquisition is an asset purchase) and the target shall become a Guarantor hereunder (if the Acquisition is effected pursuant to an Acquisition of Capital Stock), and all such further documents (including resolutions, officer's certificates and opinions) and assurances as may be reasonably required in writing by the Agent and the Lenders from time to time in order to provide the Security contemplated hereunder,

(vi) if the aggregate amount of all Acquisitions completed during any Fiscal Year exceed US\$20,000,000, the business acquired pursuant to the contemplated Acquisition will be located in Canada, Uruguay, Luxembourg or any other jurisdiction acceptable to the Majority Lenders at their sole discretion and which shall be a jurisdiction where the granting of Guarantee and Security in favour of the Agent and the Lenders is not prohibited or limited,

(vii) the business acquired pursuant to such Acquisition must, prior to the completion of the contemplated transaction, have had a positive Adjusted EBITDA for the previous twelve (12) months and projected positive Adjusted EBITDA following the completion of the transaction; provided that business acquired with a negative Adjusted EBITDA in the twelve (12) month period prior to the Acquisition will be permitted pursuant to this paragraph (vi) if the negative Adjusted EBITDA for all Acquisitions does not exceed US\$4,000,000 in the aggregate during the term of the Revolving Facility,

(viii) any such Acquisition will exclude any private or public tender offer for the shares or securities of another Person whose governing body has not approved such offer (“hostile take-over”),

(ix) the Borrower is in compliance with the Financial Covenants prior to the contemplated Acquisition and will be in compliance with such Financial Covenants calculated on a *pro forma* basis as if the contemplated Acquisition had occurred,

(x) the Borrower will have delivered a Compliance Certificate on a *pro forma* basis taking into account such contemplated Acquisition and confirming the information in paragraph (ix) above, a summary of the transaction including strategic rationale, sources/uses table, and

(xi) the Borrower will have delivered to the Agent historical financial statements in respect of the target(s), to the satisfaction of the Agent; provided that in cases where the acquired target(s) does not have historical audited financial statements (including acquisitions of royalties, licenses, or spin-offs from multinational entities), Covenant EBITDA shall be determined based on: (i) reasonable projections and assumptions using historical sales data (if available) and standard industry EBITDA margins, or (ii) third-party valuations, carve-out financials, or management-prepared financial statements reviewed by an independent auditor or other recognized expert, provided that such projections shall not constitute more than 10% of total Covenant EBITDA for any period.

(l) Licensing and Partnership Arrangements: It shall not, and it shall ensure that each member of the Borrower Group shall not, enter into any Licensing and Partnership Arrangement, without the prior written consent of the Majority Lenders, other than any Licensing and Partnership Arrangement that meets all of the following conditions:

(i) no Default or Event of Default exists or would result from such Acquisition,

(ii) such Licensing and Partnership Arrangement is in a line of business that is reasonably similar, related or complimentary to the Knight Business,

(iii) the Borrower is in compliance with the Financial Covenants prior to the contemplated Acquisition and will be in compliance with such Financial Covenants calculated on a *pro forma* basis as if the contemplated Acquisition had occurred,

(iv) the Borrower will have delivered a Compliance Certificate on a *pro forma* basis taking into account such contemplated Acquisition and confirming the information in paragraph (iii) above, a summary of the transaction including strategic rationale, sources/uses table, and management transition plan, and

(v) the assets acquired pursuant to the contemplated Licensing and Partnership Arrangement will be owned by a Credit Party located in **[Redacted: Jurisdictions.]** or any other jurisdiction acceptable to the Majority Lenders, at their sole discretion, and which shall be a jurisdiction where the granting of Guarantee and Security in favour of the Agent and the Lenders is not prohibited or limited.

(m) No Distribution: It shall not and it shall ensure that each member of the Borrower Group shall not, pay, make or declare any dividend, return on capital, repayment of capital contributions or other Distributions. Notwithstanding the foregoing:

(i) any member of the Borrower Group may pay, make or declare any Distribution to any other member of the Borrower Group, provided that Distributions by a Credit Party to a Restricted Subsidiary will not exceed the Credit Parties Inter-Group Cash Transactions Limit;

(ii) the Borrower may pay, make or declare any Distribution if the Total Net Debt to Covenant EBITDA Ratio is no greater than 2.50:1.00 prior to or after giving effect to such Distribution and provided that there is no Event of Default and no Event of Default would result from any such Distribution, and

(iii) the Borrower may redeem its common shares by way of normal course issuer bids provided that there is no Event of Default pursuant to Section 11.1, Section 11.1(a), Section 11.1(b), Section 11.1(d), Section 11.1(f), Section 11.1(g) or Section 11.1(o) and no such Event of Default would result from such Distribution, provided that the Borrower shall not take any action to redeem more than US\$15,000,000 of its common shares during any Fiscal year unless the Total Net Debt to Covenant EBITDA Ratio at such time is no greater than 2.50:1.00.

(n) Restricted Payments: None of the members of the Borrower Group will make any payments on account of:

(i) the IFC Existing Debt, other than (y) as permitted pursuant to the IFC Intercreditor Agreement or, (z) if no IFC Intercreditor Agreement is concluded in accordance with the IFC Post-Closing Deliverables, the scheduled payments to be made in accordance with the IFC Loan Agreement and, if no Event of Default has occurred and is continuing or would result from such payment, any other payment in accordance with the IFC Loan Agreement;

(ii) balances of sale, earn-outs or Milestone Payments if a Default or an Event of Default exists; and

(iii) Debt owing by a Credit Party to a Restricted Subsidiary (including guarantees of the obligations of a member of the Borrower Group in favour of another member of the Borrower Group) if a Default or an Event of Default exists or would result from such payments including, without limitations, if such payment will result in the Credit Parties Inter-Group Cash Transactions Limit to be exceeded.

(o) Treasury Contracts: It shall not and it shall ensure that each member of the Borrower Group shall not enter into any Treasury Contract except as otherwise permitted pursuant to Section 9.3(j), and except:

(i) if such Treasury Contract is entered into with a Lender (or an Affiliate of a Lender);

(ii) if such Treasury Contract is entered into solely for the purpose of protection against fluctuation in any rate (including interest rate) or price (including currency prices and exchange rates) in respect of the Revolving Facility and commodities and not for speculation; and

(iii) if such Treasury Contract is entered into pursuant to ISDA documentation as published by the International Swaps and Derivatives Association, Inc.

(p) Material Contracts. No member of the Borrower Group will amend, modify or supplement any Material Contract in any manner detrimental to the Agent or any Lender. No member of the Borrower Group will terminate any Material Contract except if such Material Contract is replaced with a new Material Contract or such termination will not result in a Material Adverse Change.

(q) Anti-Terrorism Laws: No member of the Borrower Group will (i) conduct any business or engage in any transaction or dealing with, or for the benefit of, any Blocked Person, including making or receiving any contribution of funds, goods or services to or for the benefit of any Blocked Person, (ii) deal in, or otherwise engage in any transaction relating to, any assets or property blocked pursuant to Executive Order No. 13224, or (iii) engage in or conspire to engage in any transaction that has the purpose of evading or avoiding any applicable anti-money laundering laws and regulations, including US Anti-Terrorism Law or US Money Laundering Law that is applicable to its activities. No member of the Borrower Group or its Affiliates will engage in or conspire to engage in any transaction that has the purpose of evading or avoiding any provision of the Proceeds of Crime Act that is applicable to its activities. The Borrower will deliver to the Agent and Lenders any certification or other evidence requested from time to time by the Agent or any Lender, in its discretion, confirming compliance with this Section by the Borrower, each member of the Borrower Group and its Affiliates.

(r) Pension Plans. No member of the Borrower Group will, without the prior written consent of the Agent (i) establish or contribute to any defined benefit pension plan, or (ii) acquire an interest in any Person if such Person sponsors, administers, maintains or contributes to, or has any liability in respect of, a defined benefit pension plan.

## **ARTICLE 10**

### **INDEMNITY AND CHANGE IN CIRCUMSTANCES**

#### **Section 10.1**      **Indemnification by the Borrower**

(a) The Borrower shall indemnify, and shall cause the other Guarantors to indemnify, the Agent (and any sub-agent thereof), each Lender and each Related Party of any of the foregoing persons (for the purposes of this Section 10.1, each such person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by any Indemnitee or asserted against any Indemnitee by any third party or by the Borrower or any Guarantor 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 or non-performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation or non-consummation of the transactions contemplated hereby or thereby, (ii) any Loan or the use or proposed use of the proceeds therefrom, or any Acquisition, or (iii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, delict or any other theory, whether brought by a third party or by the Borrower or any Guarantor and regardless of whether any Indemnitee is a party thereto, provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross or intentional fault of such Indemnitee, or (y) result from a claim brought by the Borrower

against an Indemnitee for gross or intentional fault or breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if the Borrower has obtained a final and non-appealable judgment in its favour on such claim as determined by a court of competent jurisdiction. For avoidance of doubt, this Section 10.1 shall apply without duplication of any loss, claim, damage, liability or related expense indemnified under another provision of this Agreement, including Section 4.11.

Section 10.2        Break Costs

The Borrower will pay on demand the amount of (i) any breakage cost suffered by a Lender as a result of any repayment, prepayment or conversion of a Loan prior to the scheduled Final Maturity Date thereof (whether as a result of acceleration or otherwise); and (ii) any direct expenses resulting from the cancellation of any Treasury Contracts.

Section 10.3        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;

(ii)        subject any Lender to any Tax of any kind whatsoever with respect to this Agreement, any Loan made by it, or change the basis of taxation of payments to such Lender in respect thereof, other than in respect of (x) Excluded Taxes, or (y) Taxes or Other Taxes covered by Section 4.11;

(iii)        impose on any Lender or any applicable interbank market any other condition, cost or expense affecting this Agreement or Loans made by such Lender or participation therein; or

(iv)        and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender, or to reduce the amount of any sum received or receivable by such Lender (whether of principal, interest or any other amount), then upon request of such Lender, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered.

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

(c) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section, including reasonable detail of the basis of calculation of the amount or amounts, and delivered to the Borrower and the Agent, which shall constitute *prima facie* evidence thereof. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten Business Days after receipt thereof.

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

Section 10.4 Effect of Benchmark Transition Event

Notwithstanding anything to the contrary in this Agreement or in any other Loan Document:

(a) Benchmark Replacement. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document, and (y) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any other Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (Montreal time) on the fifth Business Day after the date notice of such Benchmark Replacement is provided to the Borrower without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document, so long as the Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders. If the Benchmark Replacement is Daily Compounded CORRA, all interest payments will be payable on the last day of each Interest Period.

(b) No Treasury Contracts shall be deemed to be a "other Loan Document" for purposes of this Section 10.4.

(c) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) Notice; Standards for Decisions and Determinations. The Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement, and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 10.4(e), and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent pursuant to this Section 10.4 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 10.4.

(e) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary in this Agreement or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate, Term CORRA Reference Rate and Daily Compounded CORRA) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion, or (B) the administration of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor, and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement), or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a Loan of, conversion to or continuation of Loans which are of the type that have a rate of interest determined by reference to the then-current Benchmark, to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Loan of or conversion to, (i) for a Benchmark Unavailability Period in respect of Term CORRA, Daily Compounded CORRA Loan, and (ii) for a Benchmark Unavailability Period in respect of Daily Compounded CORRA, Prime Rate Loans, and (iii) for a Benchmark Unavailability Period in respect of Term SOFR, US Base Rate Loans.

Section 10.5 Inability to Determine Rates and Market Disruption – SOFR Loans, Term CORRA Loans and Daily Compounded CORRA Loans.

(a) Subject to Section 10.4, if, on or prior to the first day of any Interest Period:

(i) the Agent determines (which determination shall be conclusive and binding absent manifest error) that “Adjusted Term CORRA” or the “Adjusted Daily Compounded CORRA” or the “Adjusted Term SOFR” cannot be determined pursuant to the definition thereof, for reasons other than, as regards to Term CORRA Loans, Daily Compounded CORRA Loans or the SOFR Loans only, a Benchmark Transition Event, or

(ii) the Majority Lenders determine that for any reason in connection with any request for a Term CORRA Loan, a Daily Compounded CORRA Loan, or a SOFR Loan or a conversion thereto or a continuation thereof that Term CORRA, Daily Compounded CORRA or Term SOFR for any requested Interest Period, with respect to a proposed Term CORRA Loan, Daily Compounded CORRA Loan or SOFR Loan, as applicable, does not adequately and fairly reflect the cost to the Majority Lenders of making and maintaining such Loan, and the Majority Lenders have provided notice of such determination to the Agent, the Agent will promptly so notify the Borrower.

(b) Upon delivery of such notice by the Agent to the Borrower under Section 10.5(a), any obligation of the Lenders to make Term CORRA Loans, Daily Compounded CORRA Loans or SOFR Loans, as applicable, and any right of the Borrower to continue Term CORRA Loans, Daily Compounded CORRA Loans or SOFR Loans, as applicable, or to convert Prime Rate Loans to Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, or to convert US Base Rate Loans to SOFR Loans, as applicable, shall be suspended (to the extent of the affected Term CORRA Loans, Daily Compounded CORRA Loans or SOFR Loans or affected Interest Periods) until the Agent (with respect to Section 10.5(a)(ii), at the instruction of the Majority Lenders) revokes such notice.

(c) Upon receipt of such notice by the Agent to the Borrower under Section 10.5(a) (i) (x) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of Term CORRA Loans, Daily Compounded CORRA Loans or SOFR Loans, as applicable (to the extent of the affected Term CORRA Loans, Daily Compounded CORRA Loans or SOFR Loans, as applicable, or affected Interest Periods); (y) in respect of Term CORRA Loans, the Borrower may elect to convert any such request into a request for a Loan of or conversion to Daily Compounded CORRA Loans, in the amount specified therein; and (z) in respect of SOFR Loans, the Borrower may elect to convert any such request into a request for a Loan of or conversion to US Base Rate Loans, in the amount specified therein, and (ii) (x) failing such election, any outstanding affected Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, will be deemed to have been converted, at the end of the applicable Interest Period, into Prime Rate Loans in each case in the amount specified therein, (y) failing such election, any outstanding affected Term CORRA Loans or Daily Compounded CORRA Loans, as applicable, will be deemed to have been converted, at the end of the applicable Interest Period, into Prime Rate Loans in each case at the end of the applicable Interest Period, and (z) failing such election, any outstanding affected SOFR Loans will be deemed to have been converted, at the end of the applicable Interest Period, into US Base Rate Loans. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any required Break Costs.

(d) If the Agent determines (which determination shall be conclusive and binding absent manifest error) that “Adjusted Term CORRA” cannot be determined pursuant to the definition thereof on any given day, the interest rate on Prime Rate Loans shall be determined

by the Agent without reference to clause (ii) of the definition of "Prime Rate" until the Agent revokes such determination.

Section 10.6 Illegality

If any Lender determines that any Applicable Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Branch to make or maintain any Loan (or to maintain its obligation to make any Loan), or to determine or charge interest rates based upon any particular rate, then, on notice thereof by such Lender to the Borrower, any obligation of such Lender with respect to the activity that is unlawful shall be suspended until such Lender notifies the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Borrower shall, upon demand from such Lender (with a copy to the Agent), prepay or, if conversion would avoid the activity that is unlawful, convert any Loans. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted. Each Lender agrees to designate a different Lending Branch if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

Section 10.7 Replacement of Lenders

If any Lender becomes entitled to any additional payment or reimbursement under Section 4.11, if any Lender requests compensation under Section 10.2, if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 10.2, if any Lender's obligations are suspended pursuant to Section 10.6 or if any Lender defaults in its obligation to fund a Loan hereunder, then the Borrower may, at its sole expense and effort, upon ten days' notice to such Lender and the Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Article 12), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

- (a) no Default or Event of Default shall have occurred and be continuing;
- (b) the assigning Lender receives payment of an amount equal to the outstanding principal of its Pro Rata Share of the Loan (provided that the assigning Lender has funded same), accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any Break Costs) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts);
- (c) in the case of any such assignment resulting from a claim for compensation under Section 10.2 or payments required to be made pursuant to Section 10.6, such assignment will result in a reduction in such compensation or payments thereafter; and
- (d) such assignment does not conflict with Applicable Law.

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

Section 10.8 Environmental Indemnity

The Borrower shall indemnify and hold harmless, and shall cause the other Guarantors to indemnify and hold harmless, the Agent and each Lender and any receiver or agent appointed by or at the request of any of same (collectively, for the purposes of this Section 10.8, the "Indemnitees" and singly, the "Indemnitee") from and against any and all third party liabilities, claims, demands, actions and causes of action, fines and other penal or administrative sanctions suffered by any Indemnitee arising directly or indirectly out of any breach by the Borrower or any of its Subsidiaries of Environmental Laws, or any environmental hazards existing, or any environmental pollution occurring, at any time relating to the Knight Business, the assets and properties of the Borrower or its Subsidiaries or the operations of the Borrower or its Subsidiaries.

**ARTICLE 11**  
**EVENTS OF DEFAULT**

Section 11.1 Events of Default

Each of the following events shall constitute an Event of Default hereunder:

- (a) Non-Payment Principal: A Credit Party fails to make any payment of principal under any Loan Document when same are due.
- (b) Non Payment of Principal and Interest: A Credit Party fails to make any payment of interest, fees or other amount under any Loan Document when same are due and such failure continues for a period of 3 days.
- (c) Misrepresentation: Any representation or warranty made or deemed to be made by the Borrower or any member of the Borrower Group in a Loan Document shall prove to have been untrue in any material respect when made if not curable or, if curable, such failure is not remedied within 30 days after the date on which such failure shall first become known to any officer of a Credit Party.
- (d) Financial Covenants: A Credit Party fails to satisfy any Financial Covenant.
- (e) Other Obligations: A member of the Borrower Group fails to observe or perform any provision of the Loan Documents and, if such failure is capable of remedy, such failure is not remedied within 30 days after the date on which such failure shall first become known to any officer of a Credit Party.
- (f) Insolvency: Any member of the Borrower Group ceases to be Solvent or institutes proceedings to be adjudicated a bankrupt or insolvent or to be wound-up, or consents to the institution of bankruptcy, insolvency or winding-up proceedings against it, or files a petition, answer or consent seeking dissolution or winding-up under any bankruptcy, insolvency or analogous laws, or if any such proceedings are commenced in respect of any member of the Borrower Group and provided the validity of such proceedings is contested in good faith by the applicable member of the Borrower Group and remains undischarged after a period of 60 days or if the applicable member of the Borrower Group consents to the filing of any such petition or to the appointment of a receiver over its business and assets generally or makes a general assignment for the benefit of creditors, or admits in writing its inability to pay its debts generally as they become due.

(g) Insolvency Proceedings: Any member of the Borrower Group institutes proceedings under the *Companies' Creditors Arrangement Act* (Canada), the *Bankruptcy and Insolvency Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), the *Bankruptcy Code of the United States of America*, the Uruguay Insolvency Law or similar legislation or any member of the Borrower Group shall seek or take any proceeding or be the subject of any proceeding relating to a compromise or arrangement with creditors or claimants generally (unless the applicable member of the Borrower Group contests in good faith the validity of any such proceeding and such proceeding remains undischarged after a period of 60 days).

(h) Repudiation: The Borrower or any Credit Party initiates judicial proceedings contesting the validity or enforceability of any Loan Document or the priority thereof; or this Agreement or any material part of the Security or a Guarantee shall be declared null and void or cease to have force or effect in a manner which will materially impair the ability of the Lenders to realize on the Security or a Guarantee substantially in accordance with the terms thereof and the resulting impairment of the rights of the Lenders is not remedied within 5 days.

(i) Illegality: Any of the Loan Documents or any material provision therein shall not constitute legal, valid and binding obligations enforceable against the Borrower or any other Credit Party, in accordance with their respective terms.

(j) Failure to comply with Judgment: Any judgment, order or decree is granted or issued against any member of the Borrower Group for an amount in excess of US\$2,000,000 (net of any amounts covered by indemnity arrangements or by insurance) and remains undischarged and unsatisfied for 30 consecutive days except if (and for so long as) the same is stayed pending appeal.

(k) Possession of Property: Any person takes possession of any property of any member of the Borrower Group having a value in excess of US\$2,000,000 and that is material to its financial condition, business or operations by way of or in contemplation of enforcement of security, or a seizure or execution or similar process is levied or enforced against any such property (and with respect to a seizure before judgment it remains undischarged after a period of 45 consecutive days if being contested in good faith by the applicable member of the Borrower Group).

(l) Security: Any document constituting a material part of the Security shall for any reason cease to be in full force and effect or shall be declared in a final judgment of a court of competent jurisdiction to be null and void; or any document constituting part of the Security shall for any reason fail to, create a valid and perfected first-ranking security interest, subject to Permitted Liens, in and to the property purported to be subject thereto,

(m) Knight Business: The Borrower or any member of the Borrower Group ceases to carry on the Knight Business which would result in or would be reasonably expected to result in a Material Adverse Change.

(n) Auditors: The report of the auditors of the Borrower, on a Consolidated Basis, is qualified in any material respect relating to the ongoing concern of the Knight Business.

(o) Material Adverse Change: Any event or circumstance occurs which would result in a Material Adverse Change, including without limitation, a material default occurs

pursuant to any Material Contract or a termination of any Material Contract, as applicable, which would result in a Material Adverse Change.

(p) Ownership: there shall occur a change of Control of the Borrower.

(q) Cross-Default: (i) The Borrower or any other member of the Borrower Group fails to pay any Debt exceeding US\$2,000,000 in the aggregate or to perform any of its obligations under any agreement pursuant to which there is outstanding any Debt exceeding US\$2,000,000 in the aggregate, and such failure continues for more than any applicable period of grace or such Debt becomes prematurely due and payable or is placed on demand, or (ii) a Credit Party fails to perform any of its obligations under any agreement relating to the IFC Existing Debt and such failure continues for more than any applicable period of grace or any such Debt becomes prematurely due and payable or is placed on demand.

#### Section 11.2 Remedies

Upon the occurrence and during the continuance of an Event of Default, the Agent, acting on behalf of the Lenders may exercise any or all of the following rights and remedies:

(a) declare the then outstanding balance of the Obligations hereunder to be immediately due and payable without presentment, further demand, protest or further notice of any kind, and such monies and liabilities shall forthwith become due and payable and interest thereon shall be computed at the applicable rate hereunder and shall be payable in like money and at the same place, until all amounts outstanding hereunder are paid in full;

(b) declare the Borrower's right to further Drawdowns, Conversions and Rollovers to be terminated;

(c) demand that monies in an amount sufficient to pay all Letters of Credit then outstanding be paid forthwith by the Borrower to the Agent and/or the Lenders for deposit into an interest-bearing cash collateral account maintained by the Agent and/or the Lenders (the interest on which shall be credited against the Obligations hereunder); provided that if the Borrower fails to pay such amount immediately upon such demand, the relevant Lenders may make any deposits required hereunder on behalf of the Borrower and all such deposits made by the Lenders shall be deemed to constitute a Prime Rate Loan or US Base Rate Loan, as applicable, to the Borrower;

(d) deposit into an interest-bearing cash collateral account maintained by the Agent on behalf of the Lenders (the interest on which will be credited against the Obligations hereunder) amounts which are received by the Lenders from the Borrower hereunder or as proceeds of realization of the Security to the extent such amounts be required to satisfy any other contingent or unmatured obligations or liabilities of the Borrower to any Lender;

(e) convert the then outstanding balance of the Obligations hereunder or any part thereof into a Prime Rate Loan or US Base Rate Loan (notwithstanding that such action may cause the Borrower to incur Break Costs);

(f) enforce any or all the Security and the Guarantees; or

(g) commence such legal action or proceedings against the Borrower as may be permitted at law, in equity, by statute or otherwise, as the Agent deems expedient in its sole discretion in order to collect the Obligations.

Notwithstanding the foregoing, upon the occurrence of any Event of Default described in Section 11.1(f) or Section 11.1(g) above with respect to the Borrower or any Guarantor, the Commitments of the Lenders under this Agreement shall automatically terminate and the principal of all Loans and other Obligations then outstanding, including without limitation, all accrued interest thereon and any unpaid accrued fees and all other liabilities accrued hereunder and any other Loan Document, shall automatically become immediately due and payable, without further act of the Agent or any Lender.

Section 11.3 Lenders' Right to Suspend Drawdowns

Upon the occurrence of a Default, the obligation of the Lenders to make Drawdowns hereunder shall be suspended and shall remain suspended until such Default has been waived, remedied or otherwise dealt with to the satisfaction of the Lenders.

Section 11.4 Application and Sharing of Payments Following Acceleration

Except as otherwise agreed to by the Lenders, any sum received by the Agent at any time after an Event of Default has occurred and is continuing and which the Agent is obliged to apply in or towards satisfaction of sums due from the Borrower hereunder shall be applied by the Agent on a *pro rata* basis among the Secured Parties in accordance with amounts owed to the Lenders and the Agent in respect of each category of amounts set forth below, each such application to be made in the following order with the balance remaining after application in respect of each category to be applied to the next succeeding category: (i) firstly, to the Agent in or towards payment of any fees, costs or expenses due and payable in connection with the exercise by the Agent of its rights hereunder or under the Security; (ii) secondly, to the payment of the Obligations (including cash held as collateral to be applied against the Obligations which have not then matured) to the Secured Parties, and (iii) thirdly, any excess shall be paid to the Borrower or as a court of competent jurisdiction shall determine.

Section 11.5 Right of Compensation and Set-Off

Upon the occurrence and during the continuance of an Event of Default, each Lender is hereby authorized at any time and from time to time thereafter, without notice to the Borrower (any such notice being expressly waived by the Borrower) to compensate, set-off and apply any and all deposits at any time held and other indebtedness at any time owing by such Lender to or for the credit or the account of any Credit Party against any and all of the Obligations now or hereafter existing under this Agreement. The Lenders agree to promptly notify the Borrower and the Agent after any such set-off, compensation and application, provided that the failure to give such notice shall not affect the validity of such set-off, compensation and application.

Section 11.6 Waiver of Default

No express or implied waiver by any of the Agent or the Lenders of any Default or Event of Default shall in any way be or be construed to be a waiver of any future or subsequent Default or Event of Default.

Section 11.7 Remedies Cumulative and Waivers

The rights and remedies of each of the Agent and the Lenders hereunder or under any of the other Loan Documents are cumulative and are in addition to and not in substitution for any rights or remedies provided by law or by equity; and any single or partial exercise by the Agent or any Lender of any right or remedy for a Default or breach of any term, covenant, condition or agreement contained in this Agreement or any of

the other Loan Documents shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Lenders may be lawfully entitled for such default or breach. Any waiver by the Agent or any Lender of the strict observance, performance or compliance with any term, covenant, condition or agreement herein contained and any indulgence granted, either expressly or by course of conduct, by the Agent or any Lender shall be effective only in the specific instance and for the purpose for which it was given and shall be deemed not to be a waiver of any rights and remedies of the Agent or the Lenders under this Agreement or any of the other Loan Documents as a result of any other default or breach hereunder or thereunder.

**ARTICLE 12**  
**ASSIGNMENTS AND SUB-PARTICIPATIONS**

Section 12.1        Successors and Assigns

The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Lenders and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of Section 12.2, (ii) by way of participation in accordance with the provisions of Section 12.4, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 12.5 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in Section 12.4 and, to the extent expressly contemplated hereby, the Related Parties of each of the Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

Section 12.2        Assignments by Lenders

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

(a)        except if an Event of Default has occurred and is continuing or in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, the aggregate amount of the Commitment being assigned (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than US\$5,000,000, unless each of the Agent and, so long as no Default or Event of Default has occurred and is continuing, the Borrower otherwise consents to a lower amount (each such consent not to be unreasonably withheld or delayed);

(b)        each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned;

(c) any assignment must be approved by the Agent (such approval not to be unreasonably withheld or delayed);

(d) any assignment must be approved by the Borrower (such approval not to be unreasonably withheld or delayed) unless the proposed assignee is itself already a Lender, Affiliate of a Lender or an Approved Fund, or a Default or Event of Default has occurred and is continuing; and

(e) the parties to each assignment shall execute and deliver to the Agent an Assignment and Assumption, together with a processing and recordation fee in an amount of **[Redacted: Recordation Fee Amount.]** to be paid by the Borrower to the Agent, and the Eligible Assignee, if it shall not be a Lender, shall deliver to the Agent an administrative questionnaire in a form and substance satisfactory to the Agent. The words "execution", "signed", "signature" and words of like import on any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any Applicable Law, including Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada) and other similar federal or provincial laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada or its *Uniform Electronic Evidence Act* as the case may be.

Subject to acceptance and recording thereof by the Agent pursuant to this Section, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement and the other Loan Documents, including any collateral security, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Section 4.11 and Article 10, and shall continue to be liable for any breach of this Agreement by such Lender, with respect to facts and circumstances occurring prior to the effective date of such assignment. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with Section 12.4. Any payment by an assignee to an assigning Lender in connection with an assignment or transfer shall not be or be deemed to be a repayment by the Borrower or a new Loan to the Borrower.

### Section 12.3 Register

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

Section 12.4        Participations

Any Lender may at any time, without the consent of, or notice to, the Borrower or the Agent, sell participations to any Person (other than a natural person, a Guarantor or any Affiliate of a Guarantor) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (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 Borrower, the Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any payment by a Participant to a Lender in connection with a sale of a participation shall not be or be deemed to be a repayment by the Borrower or a new Loan to the Borrower.

Subject to Section 12.5, the Borrower agrees that each Participant shall be entitled to the benefits of Section 4.11 and Article 10 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 12.2.

Section 12.5        Limitations upon Participant Rights

A Participant shall not be entitled to receive any greater payment under Section 4.11 and Section 10.2 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent.

**ARTICLE 13**

THE AGENT AND THE LENDERS

Section 13.1        Appointment and Authority of the Agent

Each of the Lenders hereby irrevocably appoints the Agent as its mandatary to act on its behalf as the agent under the Guarantee Agreements and the Security Documents and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to the 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 Agent and the Lenders, and the Borrower shall have no rights as a third party beneficiary of any of such provisions. Any Secured Party who is not a Lender and who is entitled to benefit from the Security will be deemed to have accepted the constitution of the Agent as its hypothecary representative.

Section 13.2        Execution of Security Documents

The Agent is hereby authorized to hold any Security on behalf of the Lenders and to execute in their name any Security Document.

For the purposes of the grant of security under the laws of the Province of Quebec, the Agent is hereby irrevocably authorized and appointed by each of the Lenders hereto to, as part of its duties as Agent, act as hypothecary representative (within the meaning of Article 2692 of the *Civil Code of Quebec*) for all present and future Secured Parties (in such capacity, the "Hypothecary Representative") in order to hold any hypothec granted under the laws of the Province of Quebec and to exercise such rights and duties as are conferred upon the Hypothecary Representative under the relevant deed of hypothec and Applicable Laws (with the power to delegate any such rights or duties). The execution prior to the date hereof by the

Agent in its capacity as the Hypothecary Representative of any deed of hypothec or other security documents made pursuant to the laws of the Province of Quebec, is hereby ratified and confirmed. Any Person who becomes a Lender or successor Agent shall be deemed to have consented to and ratified the foregoing appointment of the Agent as the Hypothecary Representative on behalf of all Secured Parties, including such Person and any Affiliate of such Person designated above as a Lender. For greater certainty, the Agent, acting as the Hypothecary Representative, shall have the same rights, powers, immunities, indemnities and exclusions from liability as are prescribed in favor of the Agent in this Agreement, which shall apply *mutatis mutandis*. In the event of the resignation of the Agent (which shall include its resignation as the Hypothecary Representative) and appointment of a successor Agent, such successor Agent shall also act as the Hypothecary Representative, as contemplated above.

Section 13.3            Exculpatory Provisions

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

(i)            shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii)           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 Agent is required to exercise as directed in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be expressly provided for in the Loan Documents), but the Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Agent to liability or that is contrary to any Loan Document or Applicable Law; and

(iii)          shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries or Affiliates that is communicated to or obtained by the person serving as the Agent or any of its Affiliates in any capacity.

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

(c)            Except as otherwise expressly specified in this Agreement, the Agent shall not be responsible for or have any duty 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, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or

(v) the satisfaction of any condition specified in this Agreement, other than to confirm receipt of items expressly required to be delivered to the Agent.

Section 13.4            Reliance by Agent

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

Section 13.5            Agent's Authorities

To the extent that the Agent also acts as a Lender hereunder, with respect to its Commitment and the advances made by it, in its capacity as a Lender, the Agent shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though it were not an Agent; and the terms Lender and Lenders shall, unless otherwise expressly indicated, include the Agent in its capacity as Lender. The Agent may accept deposits from, lend money to, and generally engage in any kind of business with the Borrower and any person which may do business with the Borrower, all as if it were not the Agent hereunder and without any duties to account therefor to the other Lenders.

Section 13.6            Funding by Lenders

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

(b) Unless the Agent has been notified by the Borrower at least one day prior to the date on which any payment is due to the Agent for the account of the Lenders or otherwise hereunder that the Borrower will not make such payment, the Agent may assume that the Borrower have made or will make such payment on such date in accordance herewith and may, but shall be in no way obliged to, in reliance upon such assumption, distribute to the

Lenders the amount due. In such event, if the Borrower have not in fact made such payment, then each of the Lenders severally agrees to repay the Agent forthwith on demand the amount so distributed to such Lender in immediately available funds and all reasonable costs and expenses incurred by the Agent in connection therewith together with interest on the funds, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Agent, at a rate determined by the Agent in accordance with prevailing banking industry practice on interbank compensation. A notice of the Agent to any Lender or the Borrower with respect to any amount owing under this clause (b) shall be conclusive, absent manifest error.

Section 13.7            Security for Obligations relating to Treasury Contracts

(a)        Each Lender will provide to the Agent the details and information relating to each Treasury Contract executed by it, by one of its Affiliates or for the benefit of the members of the Borrower Group, including the Mark-to-Market Exposure thereunder, within a reasonable period of time following a request by the Agent, to the extent any such request is made. The Agent will be entitled to assume that the only Lenders and Affiliates of a Lender with a hedging lender status are those who have notified the Agent of such status.

(b)        The Obligations under Treasury Contracts secured by the Security will consist of such obligations incurred at a time when the Treasury Contract Counterparty thereof was a Lender (or an Affiliate of a Lender in the case of Treasury Contracts) under this Credit Agreement. For greater certainty, the Security (to the extent not released by the Lenders) will continue to secure Obligations under Treasury Contracts to a Lender and its Affiliates (i) after termination and repayment in full of the Revolving Facility, or (ii) after such Lender has ceased to be a Lender.

Section 13.8            Lender Credit Decision

Each Lender has itself been, and will continue to be, solely responsible for making its own independent appraisal of and investigations into the financial condition, creditworthiness, condition, affairs, status and nature of the Borrower, the Guarantors and the other members of the Borrower Group. Accordingly, each Lender confirms with the Agent that it has not relied, and will not hereafter rely, on the Agent:

(a)        to check or inquire on its behalf into the adequacy, accuracy or completeness of any information provided by the Borrower, the Guarantors or the other members of the Borrower Group or any other person under or in connection with this Agreement, the Security or the transactions herein contemplated (whether or not such information has been or is hereafter distributed to such Lender by the Agent);

(b)        to assess or keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of the Borrower, the Guarantors or the other members of the Borrower Group; or

(c)        to inquire as to the performance by the Borrower, the Guarantors or the other members of the Borrower Group of their obligations under this Agreement and the Security.

Each Lender acknowledges that a copy of this Agreement (including a copy of the Exhibits and Schedules) has been made available to it for review and each Lender acknowledges that it is satisfied with the form and substance of this Agreement.

Section 13.9 Indemnification

Each Lender hereby agrees to indemnify the Agent (to the extent not reimbursed by the Borrower), in proportion to its respective Pro Rata Share, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Agent in any way relating to or arising out of this Agreement or the Security or the other Loan Documents or action taken by the Agent under or in respect of this Agreement or the Security or the other Loan Documents; provided that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the gross or intentional fault of the Agent. Each Lender agrees to reimburse the Agent promptly upon demand for its Pro Rata Share of any out-of-pocket expenses (including legal fees) incurred by the Agent in connection with the preservation of any rights of the Agent or the Lenders under, or the enforcement of, or legal advice in respect of rights or responsibilities under, this Agreement or the Security or the other Loan Documents to the extent that the Agent is not reimbursed for such expenses by the Borrower, and each Lender hereby agrees to reimburse the Agent for any amount paid to such Lender by the Agent as its share of payments required to be made by the Borrower to the Lenders hereunder if and to the extent that such Lender is notified by the Agent that the Borrower has failed to make the payment to which such share is referable as and when required, forthwith upon receipt of such notice from the Agent.

Section 13.10 Successor Agent

The Agent may, as hereinafter provided, resign as such at any time by giving 30 days written notice thereof to the Lenders and the Borrower. Upon any such resignation, the Majority Lenders shall have the right to appoint a successor agent (the "Successor Agent"). No such resignation shall be effective until a Successor Agent is appointed. If no Successor Agent shall have been so appointed by the Majority Lenders and shall have accepted such appointment within 30 days after delivery of the retiring Agent's notice of resignation, then the retiring Agent may, on behalf of the Lenders, appoint a Successor Agent. Upon the acceptance of any such appointment hereunder by a Successor Agent, such Successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent as Agent shall be discharged from its further duties and obligations as Agent under this Agreement. After any retiring Agent's resignation hereunder as Agent, the provisions of this Article 13 shall enure to its benefit as to any actions taken or omitted to be taken by it while it was Agent hereunder.

Section 13.11 Action by and Consent of Lenders; Waiver and Amendments

(a) Except where the action relates to matters of the kind enumerated in items (i) to (viii), inclusive, of paragraph (d), where the terms of this Agreement or the other Loan Documents refer to any action to be taken hereunder or thereunder by the Lenders or to any such action that requires the consent, approval, satisfaction, agreement or other determination of the Lenders (except where specific reference is made to all Lenders), the action taken by and the consent, approval, satisfaction, agreement or other determination given or made by the Majority Lenders shall constitute the action or consent, approval, agreement or other determination of the Lenders herein or therein referred to.

(b) Except as provided in paragraphs (a), (d) and (e), the Agent shall have the right to take such actions as it deems necessary, or to refrain from taking such actions or to give agreements, consents, approvals or instructions to the Borrower on behalf of the Lenders in respect of all matters referred to in or contemplated by this Agreement.

(c) Except as provided in paragraph (d), (i) any provision of this Agreement may be amended only if the Borrower and the Majority Lenders so agree in writing, and (ii) any Default or Event of Default may be waived before or after it occurs only if the Majority Lenders so agree in writing.

(d) Any amendment, extension or waiver of the terms of this Agreement which changes or relates to:

(i) any increase in the amount of the Revolving Facility or in any Lender's Commitment (other than as expressly contemplated in this Agreement);

(ii) extension of the Final Maturity Date (other than as expressly contemplated in this Agreement);

(iii) any extension or postponement of the scheduled dates or order of principal and interest payments in respect of the Revolving Facility or any reduction of the Applicable Margin payable hereunder;

(iv) any extension or postponement of the scheduled dates or order of payments in respect of fees payable hereunder or any reduction in the amount of fees payable hereunder;

(v) the release or subordination of any portion of the Security or the Guarantee (other than release of any portion of the Security or the Guarantee contemplated in Section 7.9, in which case no Lenders' consent will be required);

(vi) the definition of "Event of Default";

(vii) the definition of "Majority Lenders";

(viii) Section 4.9;

(ix) Section 11.4; or

(x) this Article 13;

shall require the consent in writing of all Lenders; and any amendment or waiver which changes or relates to the rights or obligations of the Agent shall also require the agreement of the Agent thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver, consent, discharge or termination hereunder, except that the Commitment of such Lender may not be increased or extended without the consent of such Lender.

(e) The Agent shall declare an Event of Default and demand payment under Section 11.2 when required by the Majority Lenders.

(f) The provisions of this Article 13 relating to the rights and obligations of the Lenders among themselves and between the Lenders and the Agent may be amended or supplemented, from time to time, by execution by the Lenders (and, to the extent it is affected, by the Agent) of an instrument in writing and such instrument in writing shall validly and

effectively amend or add to any or all of the provisions of this Article 13 without requiring the execution of such instrument in writing by the Borrower provided such amendment or addition does not adversely affect the rights or obligations of the Borrower. The Agent shall forward a copy of such written instrument to the Borrower as soon as practicable following the execution thereof by the Lenders.

Section 13.12      Realization

(a) Each Lender hereby acknowledges that, to the extent permitted by law, the remedies provided hereunder to the Lenders are for the benefit of the Lenders collectively and acting together and not severally and further acknowledges that its rights hereunder are to be exercised not severally, but collectively by the Agent upon the decision of the Lenders. Accordingly, each of the Lenders hereby covenants and agrees that it shall not be entitled to take any action hereunder including, without limitation, any declaration of an Event of Default hereunder but that any such action shall be taken only by the Agent with the prior agreement in writing of the Lenders. Upon any such written consent being given by the Lenders, each Lender shall co-operate fully with the Agent, to the extent requested by such party in the collective realization. All proceeds from realization are to be held for the collective benefit of all the Secured Parties and shall be shared subject to Section 11.4 *pro rata* among the Secured Parties on a *pari passu* basis, and all costs of and proceeds received from any such realization (including, without limitation, all amounts for which the Agent is required to be indemnified under the provisions hereof) shall be shared subject to Section 11.4 *pro rata* among the Secured Parties on a *pari passu* basis. To the extent any Lender receives or is entitled to receive security interests or proceeds of realization in excess of its *pro rata* share thereof, it shall hold such excess on behalf of and for the benefit of the other Lenders entitled thereto.

(b) Each Lender shall do all acts and things and make, execute and deliver all agreements and other instruments, including, without limitation, any necessary to effect any registrations, so as to fully carry out the intent and purposes of this Section 13.12.

Section 13.13      Communication

Any notice, report, information, request or other communication required or permitted to be given hereunder by the Borrower shall be given to the Agent on behalf of the Lenders at the address set forth on the signature pages hereof and shall be sufficiently delivered if so given. Upon receiving any material notice, report, information or other communication, the Agent shall promptly forward a copy of such item to each Lender at such Lender's Lending Branch.

Section 13.14      Other Amounts Received

There shall not be taken into account for the purposes of computing any amount payable to any Lender pursuant to this Agreement any amount which a Lender receives as a result of any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) on account of any monies owing by the Borrower to such Lender other than on account of liabilities arising under this Agreement, the Security and other documents delivered pursuant hereto or thereto.

Section 13.15      Indemnity for Expenses of Agent

The Agent may refrain from exercising any right, remedy, power or discretion or taking any action to protect or enforce the rights of any Lender under this Agreement or the Security until it has been indemnified and, if requested by the Agent, secured to its satisfaction by such Lender against any and all costs, losses,

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

Section 13.16 Payment Procedures

Promptly upon receipt of any payment from the Borrower the Agent shall remit to each Lender entitled thereto its share of such payment, as determined by the Agent in accordance herewith, by payment to such Lender's Lending Branch.

Section 13.17 Overpaid Lender

If a Lender shall obtain any payment (an "Excess Payment"), whether voluntary, involuntary, through the exercise of any right of set-off or otherwise (other than pursuant to Section 10.1 and Section 10.2), to be applied on account of any portion of the Obligations owed to it in excess of its share thereof, then:

(a) such Lender (the "Overpaid Lender") shall promptly pay to the Agent an amount equal to the Excess Payment, together with interest thereon at the rate, with respect to Excess Payments in Dollars, then applicable to Prime Rate Loans and with respect to Excess Payments in US Dollars, then applicable US Base Rate Loans, whereupon the Agent shall notify the Borrower of such amount and of its receipt by the Agent;

(b) the Agent shall remit to each Lender (other than the Overpaid Lender) its share of such Excess Payment (calculated without reference to the share of the Overpaid Lender); and

(i) as between the Borrower and the Overpaid Lender, the Excess Payment shall, except as provided in paragraph (ii) below, be treated as not having been paid; and

(ii) as between the Borrower and each Lender (other than the Overpaid Lender), the applicable share of the Excess Payment shall be treated as having been paid to each such Lender on the date such Excess payment was made to the Overpaid Lender;

provided that if all or any portion of such Excess Payment is subsequently required to be repaid by the Overpaid Lender to the Borrower, each other Lender will promptly repay to the Agent for the account of such Overpaid Lender an amount equal to any amount which such other Lender had received pursuant to this Section 13.17.

Section 13.18 Article for Benefit of Agent and Lenders

The provisions of this Article 13 to the extent they relate to the rights and obligations of the Lenders to each other or to the rights and obligations between the Agent and the Lenders shall be for the exclusive benefit of the Agent and the Lenders, and the Borrower shall not have any rights or obligations thereunder or be entitled to rely for any purpose upon such provisions. Any Lender may waive in writing any right or rights which it may have against the Agent or the other Lenders hereunder without the consent of or notice to the Borrower.

Section 13.19 Adjustments Among Lenders

(a) Each Lender agrees that, after the occurrence of a Default or Event of Default, it will at any time and from time to time upon the request of the Agent as required by any Lender purchase portions of the Loans made available by the other Lenders which remain outstanding and make any other adjustments which may be necessary or appropriate, in order

that the amount of Loans made available by each Lender which remain outstanding, as adjusted pursuant to this Section, will be in accordance with such Lender's Pro Rata Share of such Loans.

(b) The Lenders agree that, after the occurrence of a Default or Event of Default, the amount of any repayment made by the Borrower under this Agreement, and the amount of any proceeds from the exercise of any rights or remedies of the Lenders under the Security, which are to be applied against amounts owing hereunder, will be so applied in a manner so that to the extent possible the amount of Loans made available by each Lender which remain outstanding after giving effect to such application will be in accordance with such Lender's Pro Rata Share of such Loans.

Section 13.20 Erroneous Payment Provisions

(a) If the Agent (x) notifies a Lender, or any Person who has received funds on behalf of a Lender (any such Lender, or other recipient, a "Payment Recipient") that the Agent has determined in its sole discretion (whether or not after receipt of any notice under Section 13.20(b)) that any funds (as set forth in such notice from the Agent) received by such Payment Recipient from the Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment"), and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment will at all times remain the property of the Agent pending its return or repayment as contemplated below in this Section 13.20 and held in trust for the benefit of the Agent, and such Lender will (or, with respect to any Payment Recipient who received such funds on its behalf, will cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Agent may, in its sole discretion, specify in writing), return to the Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent in same day funds at a rate determined by the Agent, acting reasonably, in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Agent to any Payment Recipient under this Section 13.20(a) will be conclusive, absent manifest error.

(b) Without limiting Section 13.20(a), each Lender, or any Person who has received funds on behalf of a Lender, agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates), or (z) that such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error will be presumed to have been made (absent written confirmation from the Agent to the contrary), or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender will (and will cause any other recipient that receives funds on its behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Agent pursuant to this Section 13.20(b) .

For the avoidance of doubt, the failure to deliver a notice to the Agent pursuant to this Section 13.20(b) will not have any effect on a Payment Recipient's obligations pursuant to Section 13.20(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, that the Agent has demanded to be returned under Section 13.20(a) or under the indemnification provisions of this Agreement.

(d) The parties hereto agree that (x) irrespective of whether the Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Agent will be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender) under the Loan Documents with respect to such amount, and (y) an Erroneous Payment will not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower; provided that this Section 13.20 will not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) will not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Agent from, or on behalf of (including through the exercise of remedies under any Loan Document), the Borrower for the purpose of a payment on the Obligations.

(e) To the extent permitted by Applicable Law, no Payment Recipient will assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Erroneous Payment received, including without limitation, waiver of any defense based on "discharge for value" or any similar doctrine.

(f) Each party's obligations, agreements and waivers under this Section 13.20 will survive the resignation or replacement of the Agent, any transfer of rights or obligations

by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

**ARTICLE 14**  
**GENERAL**

Section 14.1        Amendments and Waivers

(a) No provision of this Agreement may be amended, waived, discharged or terminated orally nor may any breach of any of the provisions of this Agreement be waived or discharged orally. No amendment or supplement of any provision of the Loan Documents will in any event be effective unless it is in writing, makes express reference to the provision affected thereby and is signed by the Agent (with the prior consent of the Majority Lenders or all Lenders, as applicable) and the Borrower.

(b) No failure on the part of the Lenders to exercise, and no delay in exercising, any right, power or privilege hereunder or under the Guarantee Agreements or the Security Documents shall operate as a waiver thereof unless specifically waived in writing, nor shall any single or partial exercise of any right, power or privilege hereunder or under the Guarantee Agreements or the Security Documents preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(c) Any waiver of any provision of this Agreement or consent to any departure by the Borrower or the Lenders therefrom shall be effective only in the specific instance and for the specific purpose for which given.

Section 14.2        Notices, Electronic Banking, Etc.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (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 electronic communication (including e-mail and Internet or intranet websites) to the e-mail address of each party specified on the signature pages of this Agreement or, if to each Lender, to it at its address or its e-mail address specified in the signature page (or in the Assignment and Assumption, as the case may be) or pursuant to procedures otherwise approved by each Lender, or alternatively if the above methods are not available or feasible, sent by telecopier to the telecopier number of each party specified on the signature pages of this Agreement.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given on a Business Day between 9:00 a.m. and 5:00 p.m. local time where the recipient is located, shall be deemed to have been given at 9:00 a.m. on the next Business Day for the recipient). Notices delivered through electronic communications shall be effective as provided in said paragraph (b).

(b) Information notices and other communications to each Lender hereunder (other than Drawdown Notices, Conversion Notices, Rollover Notice and Voluntary Prepayment Notices) may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by each Lender,

provided that the foregoing shall not apply to notices to each Lender of Loans to be made if such Lender has notified the Borrower that it is incapable of receiving notices under such Section by electronic communication. The Lenders or the Borrower may, in their discretion, agree to accept notices and other communications to them hereunder by electronic communications pursuant to procedures approved by them, provided that approval of such procedures may be limited to particular notices or communications. Unless otherwise agreed in writing by the Borrower, the Agent or the Lenders, nothing in this Section 14.2(b) shall be interpreted as prohibiting the giving of any notice or any other communication to the Borrower, the Agent or the Lenders by electronic communication.

Unless the Lenders otherwise prescribe, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Any party hereto may change its address or telecopier number for notices and other communications hereunder by notice to the other parties hereto.

#### Section 14.3 Costs and Expenses

The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Agent, including the reasonable fees, charges and disbursements of counsel for the Agent, in connection with 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), and (ii) all reasonable out-of-pocket expenses incurred by the Agent, including the reasonable fees, charges and disbursements of counsel, in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents, including in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

#### Section 14.4 Judgment Currency

(a) If, for the purposes of obtaining or enforcing judgment in any court in any jurisdiction, it becomes necessary to convert an amount due (the "Agreement Amount") in a particular Available Currency (the "Agreement Currency") under this Agreement into another currency, (such other currency being herein referred to as the "Judgment Currency"), the amount of the Judgment Currency due shall be equal to the Agreement Amount converted to the Judgment Currency at the spot rate at which the relevant Lender at or about 12:00 o'clock noon would be prepared to sell the Agreement Amount in the Agreement Currency against the Judgment Currency (which rate is referred to in this Section as the "Currency Conversion Rate"), calculated on the first Business Day preceding the day on which the judgment is given (the "Pre-Judgment Date").

(b) If there is a difference between the Agreement Amount converted to the Judgment Currency at the applicable Currency Conversion Rate on the Pre-Judgment Date and the Agreement Amount converted to the Judgment Currency at the applicable Currency Conversion Rate on the date of actual payment of the amount due, the Borrower shall pay such additional amounts as may be necessary to ensure that the aggregate amount paid in the Judgment Currency on the date of such payment will be equal, using the Currency Conversion Rate, to the Agreement Amount expressed in the Agreement Currency on such date.

(c) Any amount due from the Borrower under this Section 14.4 will be due as a separate debt and shall not be released or otherwise affected by judgment being obtained for any other sums due in respect of this Agreement.

Section 14.5 Sharing of Information

Each of the Agent and each Lender shall maintain the confidentiality of the Information (as defined below) except that:

(a) the Lenders may share with each other the Information held by them regarding the financial condition, business or property of any member of the Borrower Group or relating to matters contemplated by the Loan Documents, the Treasury Contracts and any agreement relating to the other obligations secured by the Security;

(b) the Lenders may provide the Information on a confidential and need-to-know basis to any financial institution which is a prospective assignee of Commitments or a participant or a prospective participant in the Revolving Facility or a prospective counterparty to any Treasury Contract relating to the Borrower and its Obligations;

(c) the Agent may disclose to any agency or organization that assigns standard identification numbers to the credit facility such basic information describing the Revolving Facility as is necessary to assign unique identifiers (and, if requested, supply a copy of this Agreement), it being understood that the Person to whom such disclosure is made will be informed of the confidential nature of such information and instructed to make available to the public only such information as such Person normally makes available in the course of its business of assigning identification numbers. In addition, the Agent may provide to Loan Pricing Corporation or other recognized publishers of information for circulation in the loan market information of the type customarily provided by financial institutions to Loan Pricing Corporation; and

(d) the Agent, following the Closing Date and at its expense, may also publicize the establishment of the Commitments and the roles of the Lead Arranger including, without limitation, through reporting to Bloomberg and other similar agencies, the insertion of standard advertisements (“tombstones”) in various financial publications and any other forms of advertising.

For purposes of this Section 14.5, “Information” means all information received from any member of the Borrower Group relating to any member of the Borrower Group, any of its Subsidiaries or Affiliates, or their respective business, other than any such information that is available to the Agent, the Lead Arranger or any Lender on a non-confidential basis prior to disclosure by such Credit Party; provided that, in the case

of information received from a member of the Borrower Group after the date hereof, such information is clearly identified by such member of the Borrower Group as confidential at the time of delivery.

Section 14.6 Non-Performance of Covenants

If, during a period where an Event of Default has occurred and is continuing, the Borrower shall fail to perform any of its covenants or agreements hereunder, beyond any applicable cure periods, the Agent or the Lenders may, but shall not be obliged to, perform or cause to be performed same and all reasonable expenses incurred or payments made by the Agent or the Lenders in so doing shall be paid by the Borrower to the Agent or the Lenders forthwith upon demand. Any such expenses or payments remaining unpaid after demand shall bear interest at the rate which would be applicable thereto from time to time if such expense or payment were a Prime Rate Loan from the date such expense or payment was incurred or made by the Lenders, until paid.

Section 14.7 Other Obligations not Affected

Each document delivered by the Borrower to the Agent or the Lenders in accordance with this Agreement, and the duties and obligations of the Borrower thereunder, as applicable, are in addition to and not in substitution for any other obligations, duties or security now or hereafter held by the Secured Parties (or any of them) and shall not operate as a merger of any contract debts or suspend the fulfilment of or affect the rights, remedies, powers or privileges of the Secured Parties (or any of them) with respect to any other duty or obligation of the Borrower or other security held by the Secured Parties (or any of them) for the fulfilment thereof. The rights, powers, remedies and privileges provided for in this Agreement, the Security and any documents delivered pursuant hereto, hereunder, or thereunder are cumulative and not exclusive of any other rights, powers, remedies or privileges provided by law.

Section 14.8 Entire Agreement

This Agreement, the Loan Documents, any associated letter agreements of even date herewith and the documents contemplated by this Agreement, including the Guarantee Agreements, the Security Documents, constitute the entire agreement among the Borrower, the Agent and the Lenders in respect of the obligations herein set out and supersedes any other prior agreements among the parties concerning such obligations.

In the case of any inconsistency of provisions between this Agreement and any document required to be delivered hereunder, the provisions of this Agreement will govern.

Section 14.9 Invalidity

Any provision hereof which is prohibited or unenforceable in any jurisdiction shall be ineffective only in such jurisdiction and only to the extent of such prohibition or enforceability, without invalidating the remaining provisions hereof.

Section 14.10 Term of Agreement

This Agreement shall continue in full force and effect for so long as the Revolving Facility or any part or parts thereof are available hereunder and until payment in full of all Obligations hereunder and other amounts owed by the Borrower or the Guarantors to the Agent and the Lenders hereunder and performance of all the obligations of the Borrower or the Guarantors contained herein or in the other Loan Documents.

Section 14.11 Survival of Undertakings

(a) All covenants, undertakings, agreements, representations and warranties contained in this Agreement and in the documents, instruments and certificates delivered pursuant hereto shall survive the execution of this Agreement and the making of any Loans hereunder and the execution to the Lenders of the Security Documents and any other documents required hereunder.

(b) All covenants, undertakings, agreements and indemnities contained in Article 10, shall survive repayment of the Obligations hereunder (other than the Obligations referred to in such Sections) and realization, release or reconveyance of the Security and any other termination of this Agreement (subject to any applicable prescription periods under Applicable Laws).

Section 14.12 Further Assurances

The Borrower and the Guarantors shall do all such further acts and things (including facilitating any registrations which may, from time to time, be necessary or desirable in connection with the Security) and execute and deliver all such further documents which the Agent or Lenders may require in order to fully perform and carry out the terms of this Agreement and the other Loan Documents.

Section 14.13 Counterparts: Effectiveness: Electronic Execution

Each Loan Document may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered will be deemed to be an original and all of which taken together will constitute but one and the same agreement. Each Loan Document may be signed electronically, including through DocuSign and similar electronic signature applications. Delivery of a printed counterpart (whether or not the counterpart was signed electronically) and electronic delivery (including by fax, email transmission or transmission over an electronic signature platform) of an executed counterpart of such Loan Document are each as valid, enforceable and binding as if the signatures were upon the same instrument and delivered in person. Upon request by the Agent, the Borrower will promptly provide the Lenders with an original signed copy of the Loan Documents. Except (in respect of this Agreement only) as provided in the conditions precedent Section(s) of this Agreement, each Loan Document shall become effective when it has been executed by the Agent and when the Agent has received counterparts to that Loan Document that, when taken together, bear the signatures of each of the other parties thereto.

Section 14.14 Non-Merger

The taking of a judgment or judgments or any other action or dealing whatsoever by any Secured Party in respect of any security given by the Borrower to the Secured Parties (or any of them) pursuant to this Agreement or the Security shall not operate as a merger of any Obligations of the Borrower to the Secured Parties (or any of them) pursuant to this Agreement or the Security or in any way suspend payment or affect or prejudice the rights, remedies and powers which the Secured Parties (or any of them) may have in connection with such Obligations. To the extent permitted by law, the foreclosure, surrender, cancellation or any other dealing with any such Security shall not release or affect the liability of the Borrower, or release or affect the Security or any other security interests held by the Secured Parties (or any of them) pursuant to this Agreement or the Security.

Section 14.15      Language

The parties hereto have agreed that this Agreement as well as any notice, document or instrument relating to it be drawn up, concluded and sent in English only but without prejudice to any such notice, document or instrument which may from time to time be drawn up and sent in French only or in both French and English. *Les parties aux présentes ont convenu que la présente convention ainsi que tous autres avis, actes ou documents s'y rattachant soient rédigés, conclus et transmis en anglais seulement mais sans préjudice à tous tels avis, actes ou documents qui pourraient à l'occasion être rédigés et transmis en français seulement ou à la fois en anglais et en français.*

Section 14.16      Governing Law and Jurisdiction

This Agreement and, unless otherwise specified therein, all other documents or instruments delivered in accordance with this Agreement shall be governed by and interpreted in accordance with the laws applicable in the Province of Quebec and the federal laws of Canada. The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Quebec, judicial district of Montreal.

***[Signature pages follow]***

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be executed by their duly authorized representatives as of the date first above written.

**KNIGHT THERAPEUTICS INC.**

*(signed) Samira Sakhia*

Name: Samira Sakhia

Title: President and Chief Executive officer

Address for Notices:

**[Redacted: Address and E-mail]**

**NATIONAL BANK OF CANADA**  
as Agent

By: (signed) Gabriel Lachance-Dubreuil  
Name: Gabriel Lachance-Dubreuil  
Title: Managing Director, Loan Structuring & Syndication

By: (signed) Nicolas Landry  
Name: Nicolas Landry  
Title: Vice President, Loan Structuring & Syndication

Address for Notices:

**[Redacted: Address and E-mail.]**

[Redacted: Address and E-mail.]

**NATIONAL BANK OF CANADA,**  
as Lender

By: (signed) Cedric Fabi  
Name: Cedric Fabi  
Title: Director, Health & Life Sciences Group

(signed) Julien Thomas  
Name: Julien Thomas  
Title: Senior Director, Health & Life Sciences Group

**NATIONAL BANK FINANCIAL MARKETS**  
as Lead Arranger and Sole Bookrunner

By: (signed) Gabriel Lachance-Dubreuil  
Name: Gabriel Lachance-Dubreuil  
Title: Managing Director, Loan Structuring & Syndication

By: (signed) Nicolas Landry  
Name: Nicolas Landry  
Title: Vice President, Loan Structuring & Syndication

**SCHEDULE 1**

**LENDERS AND COMMITMENTS**

<b>LENDER</b>	<b>COMMITMENT</b>	<b>COMMITMENT SHARE</b>
National Bank of Canada	US\$50,000,000	100%

## SCHEDULE 2

### POST-CLOSING UNDERTAKING

#### **1. Uruguay and Luxembourg Security**

The following conditions will be satisfied within the specified deadlines at the Agent and the Lenders' satisfaction (collectively, the "Post-Closing Deliverables"):

Within 180 days of the Closing Date:

The Borrower will have provided the Agent with either of the following (the "IFC Post-Closing Deliverables"):

- (a) IFC Intercreditor Agreement: Receipt of duly executed and delivered copies of the IFC Intercreditor Agreement;
- (b) IFC Alternative Security Package: Receipt by the Agent of (i) satisfactory evidence that all IFC Security has been released and discharged, other than the IFC Alternative Security Package, and (ii) an amendment to the IFC Loan Agreement with terms and conditions satisfactory to the Agent and the Lenders including, without limitation, amendments reflecting the modifications to the IFC Security package; or
- (c) IFC Payout: If no IFC Intercreditor Agreement is concluded prior to such date, the Borrower will deliver to the Agent satisfactory evidence that the IFC Existing Debt has been indefeasibly paid in full and that the IFC Security (including any IFC Guarantee granted by any member of the Borrower Group) has been released and discharged,

provided that if no IFC Intercreditor Agreement is concluded within 90 days of the Closing Date, the Borrower will promptly pursue option (b) or (c) above which will be implemented no later than the 180<sup>th</sup> day following the Closing Date.

Within 180 days from the Closing Date:

- (a) Loan Documents: Receipt of duly executed and delivered copies of all the Loan Documents to be entered into by the Uruguayan Subsidiaries and the Luxembourg Subsidiaries as per the terms of Article 7.
- (b) Perfection: The Security created by the Security Documents executed by the Uruguayan Subsidiaries and the Luxembourg Subsidiaries will have been registered, recorded or otherwise perfected or published wherever and however necessary to enforce and set up the rights thereunder against third Persons and create, a first-ranking Security in favour of the Agent for the benefit of the Secured Parties, in form and substance satisfactory to the Agent and the lenders and subject to Permitted Liens.
- (c) Searches. The Agent will have received Lien searches (except for Luxembourg where Liens searches are not available) pertaining to the Uruguayan Subsidiaries and the Subsidiaries in all applicable jurisdictions duly issued by official public registries.
- (d) Perfection Certificate: Receipt of a Perfection Certificate with respect to the Uruguayan Subsidiaries and the Luxembourg Subsidiaries which includes, without limitation, a list of registered intellectual property and domain names owned by each Uruguayan Subsidiaries and Luxembourg Subsidiaries.
- (e) Constating Documents: Receipt of certified copies of the constating documents, shareholders' agreement, articles of associations and by-laws or other organizational or corporate document of each of the Uruguayan Subsidiaries and the Luxembourg Subsidiaries, or such other documents as may be reasonably required by Applicable Law and market practice for the proper purpose and performance of this Post-Closing Undertaking.

- (f) Shareholders' Agreement: Receipt of certified copied of any shareholders' agreement governing the Uruguayan Subsidiaries and the Luxembourg Subsidiaries.
- (g) Certificates: Receipt of certificates of status or equivalent certificates in respect of each of the Uruguayan Subsidiaries and the Luxembourg Subsidiaries, including in relation to the Luxembourg Subsidiaries, an electronic copy excerpt (extrait) from the Luxembourg Trade and Companies Register (*Registre du Commerce et des Sociétés Luxembourg*) (the "RCS"), dated not more than one (1) Business Day prior to the effective date of the Loan Documents entered into by the Luxembourg Subsidiaries, and an electronic copy of a non-inscription of a judicial decision or administrative dissolution without liquidation (*certificat de non inscription d'une décision judiciaire ou d'une dissolution administrative sans liquidation*) from the RCS, dated not more than one (1) Business Day prior to the date of effective date of the Loan Documents entered into by the Luxembourg Subsidiaries.
- (h) Resolutions: Receipt of certified copies of the directors' or manager's or general partner's or shareholders' or members' or equivalent authoritative body, as applicable, resolutions of each of the Uruguayan Subsidiaries and the Luxembourg Subsidiaries in respect of the Loan Documents and the actions contemplated therein.
- (i) Incumbency Certificates: Receipt of certificates of incumbency for each of the officers of each Uruguayan Subsidiaries and Luxembourg Subsidiaries (including a specimen of the signature of each person authorised by the resolutions referred to in paragraph (h) above) authorized to sign on its behalf the Loan Documents to which it is a party and the instruments, agreements, certificates and other documents provided for or contemplated by the Loan Documents.
- (j) Insurance. Receipt of certificates of the insurance coverage of the Uruguayan Subsidiaries and Luxembourg Subsidiaries evidencing that the Agent is named as loss payee and/or additional insured on all insurance policies relating to the assets covered by the Security. Each such policy must contain a standard "mortgage clause" (if applicable) and must also provide that the insurer will give or endeavor to give the Agent at least 30-day written notice of intended cancellation or non-renewal. The Borrower must furnish the Agent with evidence satisfactory that the required insurance coverage is in effect.
- (k) Default. No Default (including no material adverse change since the latest audited consolidated financial statements of the Borrower) under the Loan Documents;
- (l) Compliance Certificate. The Agent will have received a *pro forma* Compliance Certificate confirming (i) that as of the Post-Closing Deliverables Closing Date, the Borrower is in compliance with the Guarantor Coverage Requirement, and (ii) no Default has occurred and is continuing and the initial Drawdown will not result in a Default.
- (m) Legal Opinions. Legal opinion from counsel to the Agent on corporate and enforceability matters and on the perfection of the Security, the whole as it relates to the Uruguayan Subsidiaries and the Luxembourg Subsidiaries, in form and substance satisfactory to the Agent and the Lenders;
- (n) Existing Debt. Repayment of all existing indebtedness of the Uruguayan Subsidiaries and the Luxembourg Subsidiaries, excluding Permitted Debt, with customary payout letters confirming release of all liens securing such indebtedness upon receipt of such repayment (including an undertaking to discharge such liens);
- (o) Third Party Consent. Delivery of all necessary governmental and regulatory consents, approvals, and waivers required for the transaction and the Security package of the Uruguayan Subsidiaries and the Luxembourg Subsidiaries (for certainty, excluding any third party consents relating to Material Contracts);
- (p) Negative Pledge and Undertaking of Restricted Subsidiaries: The Borrower will provide the Agent with a satisfactory agreement with the Restricted Subsidiaries as per the terms of Section 7.6.

## 2. Other Post-Closing Matters

### Within 30 days from the Closing Date:

- (a) Collateral Access Agreement. The Borrower will use commercially reasonable efforts to provide the Agent with a satisfactory Collateral Access Agreement with respect to any offices where the Credit Parties maintain Collateral;
- (b) Ontario GSA: Receipt of duly executed and delivered copies of general security agreement governed by the laws of Ontario to be entered into by the Borrower in favour of the Agent (the "Ontario GSA");
- (c) Perfection: The Security created by the Ontario GSA will have been registered, recorded or otherwise perfected or published wherever and however necessary to enforce and set up the rights thereunder against third Persons and create, a first-ranking Security in favour of the Agent for the benefit of the Secured Parties, subject to Permitted Liens;
- (d) Searches. The Agent will have received Ontario Lien searches pertaining to the Borrower; and
- (e) Legal Opinions. Legal opinion from counsel to the Agent on corporate and enforceability matters and on the perfection of the Ontario GSA, in form and substance satisfactory to the Agent and the Lenders.

### Within 90 days of the Closing Date:

- (a) CIBC Deposit Account: Provided CIBC does not become a Lender within 90 days of the Closing Date, the Borrower will have provided the Agent with a satisfactory Control Agreement with respect to deposit accounts maintained by the Credit Parties with CIBC in Canada.
- (b) CIBC Wood Gundy Securities Account: The Borrower will have provided the Agent with a satisfactory Control Agreement with respect to the securities accounts maintained by the Credit Parties with CIBC Wood Gundy in Canada.

**SCHEDULE 3**

**MATERIAL CONTRACTS**

**[Redacted: Commercially Sensitive Information (List of Material Contracts)]**

**SCHEDULE 4**

**STRATEGIC LOANS AND INVESTMENTS**

**[Redacted: Commercially Sensitive Information (List of Strategic Loans and Investments)]**

**SCHEDULE 5**

**EMPLOYEE RELATIONS**

**[Redacted: Commercially Sensitive Information (List of Collective Bargaining Agreements)]**

EXHIBIT A

FORM OF CONVERSION NOTICE

Date: ●

NATIONAL BANK OF CANADA  
[Redacted: Address and E-mail.]

Dear Sirs:

We refer to the credit agreement dated as of June 17, 2025 between Knight Therapeutics Inc., as Borrower, National Bank of Canada as Agent, National Bank Financial Markets, as arranger and sole bookrunner and National Bank of Canada and others as Lenders, as the same may be amended, supplemented or restated from time to time by written agreement between the parties (the "Credit Agreement"). Capitalized terms used herein have the same meaning as in the Credit Agreement.

We hereby give notice of a Conversion of a Loan pursuant to Section 2.5 of the Credit Agreement as follows:

Conversion From:

Type of Loan: [Prime Rate Loan/US Base Rate Loan/SOFR Loan /Daily Compounded CORRA Loan/Term CORRA Loan]

Conversion Date: ●

Amount of conversion: Cdn\$●/US\$●

Conversion to:

[select and include as applicable]

Prime Rate Loan: ●

US Base Rate Loan: ●

SOFR Loan: ●

Interest Period: ●

Daily Compounded CORRA Loan: ●

Interest Period: ●

Term CORRA Loan: ●

Interest Period: ●

This Conversion Notice is irrevocable.

The undersigned Borrower(s) hereby certify(ies) that (i) all representations and warranties set out in Section 8.1 and Section 8.2 of the Credit Agreement and in the other Loan Documents are true and correct in all respects; (ii) no Default or Event of Default has occurred which is continuing as of the date hereof or would result from the Conversion of the Loan requested herein; and (iii) it (they) know(s) of no reason that the conditions described in (i) and (ii) should not be satisfied as of the date of the Conversion.

Yours truly,

**KNIGHT THERAPEUTICS INC.**

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

**EXHIBIT B**

**FORM OF DRAWDOWN NOTICE**

Date: ●

NATIONAL BANK OF CANADA  
[Redacted: Address and E-mail]

Dear Sirs:

We refer to the credit agreement dated as of June 17, 2025 between Knight Therapeutics Inc, as Borrower, National Bank of Canada, as Agent, National Bank Financial Markets, as arranger and sole bookrunner and National Bank of Canada and others as Lenders, as the same may be amended, supplemented or restated from time to time by written agreement between the parties (the "Credit Agreement"). Capitalized terms used herein have the same meaning as in the Credit Agreement.

We hereby request a Drawdown under the Revolving Facility pursuant to Section 2.5 of the Credit Agreement as:

Drawdown Date: ● (or, if not a Business Day, the next Business Day)

Drawdown details:

[select and include as applicable]

Prime Rate Loan:

Currency: Cdn\$

Amount of Drawdown: Cdn\$ ●

US Base Rate Loan:

Currency: US\$

Amount of Drawdown: US\$ ●

Daily Compounded CORRA Loans:

Currency: [Cdn\$]

Amount of Drawdown: Cdn\$ ●

Interest Period: ●

Term CORRA Loans:

Currency: [Cdn\$]

Amount of Drawdown: Cdn\$ ●

Interest Period: ●

SOFR Loans:

Currency: [US\$]

Amount of Drawdown: US\$●

Interest Period: ●

L/C Borrowings:

- Beneficiary:
- Amount:
- Letter of Credit Expiry Date:

The undersigned Borrower(s) hereby certify(ies) that (i) all representations and warranties set out in Section 8.1 and Section 8.2 of the Credit Agreement and in the other Loan Documents are true and correct in all respects; (ii) no Default or Event of Default has occurred which is continuing as of the date hereof or would result from the making of the Loan requested herein; (iii) each of the other conditions precedent to the Drawdown set out in Section 6.1 of the Credit Agreement has been satisfied as of the date hereof; and (iv) it (they) know(s) of no reason that the conditions described in (i), (ii) and (iii) should not be satisfied as of the date of the Drawdown.

Amount of this Drawdown	Cdn\$/US\$
TOTAL	Cdn\$/US\$

Yours truly,

**KNIGHT THERAPEUTICS INC.**

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

**EXHIBIT C**

**FORM OF ROLLOVER NOTICE**

Date:

NATIONAL BANK OF CANADA  
[Redacted: Address and E-mail]

Dear Sirs:

We refer to the credit agreement dated as of June 17, 2025 between Knight Therapeutics Inc., as Borrower, National Bank of Canada, as Agent, National Bank Financial Markets, as arranger and sole bookrunner and National Bank of Canada and others as Lenders, as the same may be amended, supplemented or restated from time to time by written agreement between the parties (the "Credit Agreement"). Capitalized terms used herein have the same meaning as in the Credit Agreement.

We hereby give notice of our request for a Rollover pursuant to Section 2.5 of the Credit Agreement as follows:

Loan subject to Rollover:

Currency: [US\$/Cdn\$]

Borrowing Option: [SOFR Loan /Daily Compounded CORRA Loan/Term CORRA Loan]

Rollover Amount: [Cdn\$/US\$]

Rollover Date: ●

Rollover Details:

Selected [Interest Period]: [Subject to availability, one, three or six months]

Letter of Credit: [specify whether to be replaced or renewed]

The undersigned Borrower hereby certifies that (i) all representations and warranties set out in Section 8.1 and Section 8.2 of the Credit Agreement and in the other Loan Documents are true and correct in all respects; (ii) no Default or Event of Default has occurred which is continuing as of the date hereof or would result from the making of the Rollover requested herein; and (iii) it (they) know(s) of no reason that the conditions described in (i) and (ii) should not be satisfied as of the date of the Rollover.

This Rollover Notice is irrevocable.

Yours truly,

**KNIGHT THERAPEUTICS INC.**

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

**EXHIBIT D**

**FORM OF NOTICE OF VOLUNTARY PREPAYMENT**

Date:

NATIONAL BANK OF CANADA  
**[Redacted: Address and E-mail]**

Dear Sirs:

We refer to the credit agreement dated as of June 17, 2025 between Knight Therapeutics Inc., as Borrower, National Bank of Canada, as Agent, National Bank Financial Markets, as arranger and sole bookrunner and National Bank of Canada and others as Lenders, as the same may be amended, supplemented or restated from time to time by written agreement between the parties (the "Credit Agreement"). Capitalized terms used herein have the same meaning as in the Credit Agreement.

We hereby give notice pursuant to Section 4.2 of the Credit Agreement of our request to prepay a [Prime Rate Loan/US Base Rate Loan/SOFR Loan /Daily Compounded CORRA Loan/Term CORRA Loan/L/C Borrowing] as follows:

1. Prepayment date: **[●]**
2. Prepayment details: [select and include as applicable]

Amount of prepayment: [Cdn\$/US\$ ●]

This notice of voluntary prepayment is irrevocable.

Yours truly,

**KNIGHT THERAPEUTICS INC.**

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:



**EXHIBIT E**

**FORM OF REDUCTION REQUEST**

Date:

NATIONAL BANK OF CANADA  
[Redacted: Address and E-mail]

Dear Sirs:

We refer to the credit agreement dated as of June 17, 2025 between Knight Therapeutics Inc, as Borrower, National Bank of Canada, as Agent, National Bank Financial Markets, as arranger and sole bookrunner and National Bank of Canada and others as Lenders, as the same may be amended, supplemented or restated from time to time by written agreement between the parties (the "Credit Agreement"). Capitalized terms used herein have the same meaning as in the Credit Agreement.

We hereby give notice of our request pursuant to Section 4.4 of the Credit Agreement to cancel the Unutilized Credit under the Revolving Facility in the amount of \$●.

Accordingly, the Revolving Facility shall be reduced to \$●.

This Form of Reduction Request is irrevocable.

Yours truly,

**KNIGHT THERAPEUTICS INC.**

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

EXHIBIT F

FORM OF COMPLIANCE CERTIFICATE

Date:

NATIONAL BANK OF CANADA  
[Redacted: Address and E-mail]

Dear Sirs:

We refer to the credit agreement dated as of June 17, 2025 between Knight Therapeutics Inc, as Borrower, National Bank of Canada as Agent, National Bank Financial Markets, as arranger and sole bookrunner and National Bank of Canada and others as Lenders, as the same may be amended, supplemented or restated from time to time by written agreement between the parties (the "Credit Agreement"). Capitalized terms used herein have the same meaning as in the Credit Agreement.

We hereby certify that:

1. The Consolidated Financial Statements of the Borrower attached hereto fairly and accurately present, in all material respects, the financial affairs of the Borrower for the period thereof.

2. As at the date hereof, (i) no Default or Event of Default has occurred which is presently continuing, (ii) no Material Adverse Change has occurred, [and (iii) **[the Credit Parties represent at least [Redacted: Commercially Sensitive Information (Percentage)] of the book value of the assets of the Borrower on a Consolidated Basis, and at least [Redacted: Commercially Sensitive Information. (Percentage)] of the Borrower's Adjusted EBITDA on a Consolidated Basis.] [NTD: Only applicable after the Post-Closing Deliverables Closing Date]**

3. The representations and warranties contained in the Credit Agreement are true and correct in all material respects. Each Material Contract is in full force and effect and no member of the Borrower Group is aware of any material default thereunder or any event or circumstance that, with the giving notice, the lapse of time or otherwise, is susceptible of becoming a material default.

4. On the last day of any **[Fiscal Quarter/Year]** of the Borrower ending: \_\_\_\_\_:

(a) The Total Net Debt to Covenant EBITDA Ratio, calculated in accordance with the Credit Agreement, was: \_\_\_\_\_.

(b) The Interest Coverage Ratio, calculated in accordance with the Credit Agreement, was: \_\_\_\_\_.

5. No member of the Borrower Group has carried on any business other than the Knight Business or any other business that is ancillary or related to the Knight Business. There has been no material change to the nature of the Knight Business **[except as notified to the Agent in writing]**.

6. No member of the Borrower Group has encumbered or charged any of its property or assets or permitted to subsist any Lien in respect of any of its property or assets except Permitted Liens. No member of the Borrower Group has, without the prior written consent of the Majority Lenders, encumbered or

charged any of its Capital Stock, other than in favour of the Secured Parties pursuant to the Security and in favour of IFC pursuant to the IFC Security (subject to the terms of the IFC Intercreditor Agreement and to the IFC Post-Closing Deliverables). More specifically:

(a) The aggregate amount of the Liens securing Purchase Money Obligations and other Liens securing obligations of the members of the Borrower Group is US\$●, which is less than US\$2,000,000;

(b) The aggregate amount of the Liens securing Debt that is assumed by any member of the Borrower Group that is not a Credit Party in connection with any Permitted Acquisition is US\$●, which is less than US\$5,000,000

7. No member of the Borrower Group has obtained, created, incurred or assumed, directly or indirectly, or pay any Debt other than Permitted Debt. More specifically, the aggregate amount of unsecured Debt owing from time to time by any member of the Borrower Group is US\$●, which is less than US\$75,000,000.

8. No member of the Borrower Group has factored any of its receivables or sold or otherwise disposed of any assets on terms whereby such asset is or may be leased to, or re-acquired by, it or any other Related Party.

9. The aggregate amount of Capital Expenditures made or incurred by the members of the Borrower Group is US\$ ● for the current Fiscal Year, which is less than US\$20,000,000.

10. No member of the Borrower Group has sold, transferred, conveyed, leased or otherwise disposed of any of its properties or assets, except as permitted under Section 9.3(h) of the Credit Agreement. More specifically, the aggregate amount of assets sold by the members of the Borrower Group in the current Fiscal Year pursuant to Section 9.3(h)(iv) is US\$●, which is less than US\$10,000,000.

11. No member of the Borrower Group has changed its Fiscal Year.

12. No member of the Borrower Group has made or has outstanding any investment in another Person, including any subscription or purchase of any right in the capital of such Person, nor has any member of the Borrower Group granted or has outstanding any financial assistance or benefit to any Person or guaranteed the obligations of any Person other than as permitted under Section 9.3(j) of the Credit Agreement. More specifically:

(a) The aggregate amount of cash equivalents held by the Restricted Subsidiaries (i.e. all Subsidiaries of the Borrower, other than the Credit Parties) is US\$●, which is less than US\$25,000,000;

(b) The aggregate amount of Treasury Contracts consisting of dual swap contemplated by Section 9.3(j)(v) is US\$●, which is less than US\$10,000,000;

(c) The aggregate amount of Strategic Loans and Investments made during the current Fiscal Year pursuant to Section 9.3(j)(vii) is US\$●, which is less than US\$20,000,000;

(d) The aggregate outstanding amount of loans and advances to officers and employees of the members of the Borrower Group in the ordinary course of business is US\$●, which is less than US\$2,000,000.

(e) The aggregate amount of other investments permitted pursuant to Section 9.3(j)(xi)Section 9.3(j)(ix) is US\$●, which is less than US\$2,000,000.

13. No member of the Borrower Group has made any Acquisition without the prior written consent of the Majority Lenders, other than (i) the Paladin Acquisition, the (ii) the Cabernet Acquisition, and (iii) any other Acquisitions that meet the conditions set out under Section 9.3(k) of the Credit Agreement.

14. No member of the Borrower Group has entered into any Licensing and Partnership Arrangement, without the prior written consent of the Majority Lenders, other than any Licensing and Partnership Arrangement that meets the conditions set out under Section 9.3(l) of the Credit Agreement.

15. No member of the Borrower Group has paid, made or declared any dividend, return on capital, repayment of capital contributions or other Distributions, except as permitted under Section 9.3(m) of the Credit Agreement.

16. No member of the Borrower Group has made any restricted payments set out under Section 9.3(n).

17. No member of the Borrower Group has amended, modified or supplemented any Material Contract in any manner detrimental to the Agent or any Lender. No member of the Borrower Group has terminated any Material Contract.

18. The detailed calculations made in determining the foregoing ratios and values are set out in the documents accompanying this certificate and are true and correct in all respects.

**CERTIFIED** by the undersigned as of the date first above written.

**KNIGHT THERAPEUTICS INC.**

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

## EXHIBIT G

### FORM OF ASSIGNMENT AND ASSUMPTION

AMONG: (the "Assignor");

AND: (the "Assignee");

**WHEREAS:** the Assignor is a Lender under the credit agreement dated as of June 17, 2025 between Knight Therapeutics Inc, as Borrower, National Bank of Canada as Agent, National Bank Financial Markets, as arranger and sole bookrunner and National Bank of Canada and others as Lenders, as the same may be amended, supplemented or restated from time to time by written agreement between the parties (the "Credit Agreement");

**WHEREAS:** the Assignor has agreed to assign, sell and transfer to the Assignee certain of its rights under the Credit Agreement in compliance with Article 12 of the Credit Agreement and the Assignee has agreed to accept such rights;

**WHEREAS:** as a condition to the assignment by the Assignor of such assigned rights, the Assignee has agreed to assume certain obligations of the Assignor as of the Effective Date (as such expression is defined herein below); and

**WHEREAS:** pursuant to Article 12 of the Credit Agreement, such assignment and assumption shall not be effective unless this agreement (herein called this "Assignment") shall be entered into.

**NOW, THEREFORE,** the parties hereby agree as follows:

1. **Representation of Assignee:** The Assignee hereby represents and warrants to the Assignor and the Borrower that the Borrower will not, as a result of this Assignment, be required to make any repayment or increased payment under Article 10 of the Credit Agreement or result in increased costs for the Borrower under Section 4.11 of the Credit Agreement.
2. **Assignment:** Effective as of the Effective Date, the Assignor hereby irrevocably transfers and assigns to the Assignee [all of its rights/set out description of the portion including Pro Rata Share and Outstanding Principal share if only a partial assignment] under the Credit Agreement, the Guarantees and the Security (the "Assigned Interest") including its rights to receive the portion of the Obligations relating to the Assigned Interest. This transfer and assignment is made without novation.
3. **Assumption:** Effective as of the Effective Date, the Assignee hereby irrevocably assumes all the obligations relating to the Assigned Interest and agrees that it will be bound by the Credit Agreement, the Guarantees and the Security to the extent of the Assigned Interest as fully as if it had been an original signatory to the Credit Agreement, to the extent that such rights or obligations arise or accrue on or after the Effective Date (as such term is hereinafter defined). This assumption is made without novation.
4. **Acknowledgement of Assignee:** The Assignee acknowledges to the Assignor that the Assignee has itself been, and will continue to be, solely responsible for making its own independent appraisal of and investigations into the financial condition, creditworthiness, condition, affairs, status and nature of the Borrower, the Guarantors and the other Credit Parties. Accordingly, the Assignee

confirms with the Assignor that it has not relied, and will not hereafter rely, on the Assignor and/or the Agent:

- a. to check or to inquire on its behalf into the adequacy, accuracy or completeness of any information provided by the Borrower, the Guarantors, the other Credit Parties or any other person under or in connection with this Assignment, the Guarantees, the Credit Agreement, the Security, the other Loan Documents or the transactions therein contemplated (whether or not such information has been or is hereafter distributed to the Assignee by the Assignor and/or the Agent); or
  - b. to assess or keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of the Borrower, the Guarantors or the other Credit Parties.
5. All representations, warranties and conditions expressed or implied by law or otherwise are hereby excluded. The Assignee acknowledges that a copy of the Credit Agreement (including a copy of the Schedules and Exhibits thereto) has been made available to it for review and that it is satisfied with the form and substance of the Credit Agreement, and that it has received from the Borrower, the Guarantors and the other Credit Parties such financial and other information concerning the Borrower, the Guarantors and the other Credit Parties as it requires for the purpose of evaluating the desirability of its entering into this Assignment and the Credit Agreement.
6. **Effective Date:** The effective date of this Assignment is • (the “Effective Date”). The Assignor and the Assignee agree that all payments under the Credit Agreement in respect of the Assigned Interest received by the Assignor on or after the Effective Date shall be the property of the Assignee and the Borrower shall be entitled to treat the Assignee as solely entitled thereto. The Assignor and the Assignee represent and warrant to the Borrower that the Assignor and the Assignee have made satisfactory arrangements for the settlement of any amounts which may become owing by one to the other in connection with this Assignment without any action on the part of the Borrower except as set out herein.
7. **Further Assurances:** Each party hereto shall do all such further acts and execute and deliver all such further documents as shall be reasonably required in order to fully perform and carry out the terms of this Assignment. The Assignor further authorizes the Assignee (and the Assignee’s counsel) to register at all such public registries where the Security has been registered this Assignment or all such registration applications that may be required or desirable to reflect the assignment in favour of the Assignee of the Assigned Interest.
8. **Counterparts:** This Assignment may be executed in two or more counterparts, each of which shall be considered an original but all of which together shall constitute one and the same instrument. Any party may execute this Assignment by signing a counterpart of it and may communicate such signing by telecopier or otherwise.
9. **Language:** All of the parties hereto have required that this Assignment and all related documents be written in English; *les parties aux présentes ont exigé que la présente convention et tous les documents s’y rapportant soient rédigés en anglais.*
10. **Governing Law:** This Assignment shall be governed by and construed in accordance with the laws of the Province of Québec.

DATED as of ●, 20●.

**[ASSIGNOR]**

By: \_\_\_\_\_

Name:

Title:

**[ASSIGNEE]**

By: \_\_\_\_\_

Name:

Title:

**[Any assignment of any rights or obligations under the Credit Agreement or any other Loan Documents, including an assignment pursuant to this Assignment and Assumption Agreement, may need to be notified to the Borrower and registered in the appropriate public registries in order to be enforceable against the Borrower and entitle the Assignee to the benefits of Security. The parties are advised to consult with counsel prior to entering into this Assignment and Assumption Agreement.]**

**INTERVENTION OF THE BORROWER**  
**(Section 12.2(d) of the Credit Agreement only)**

The Borrower hereby acknowledges having taken communication of the foregoing Assignment and declare themselves to be satisfied therewith. The Borrower recognizes the transfer of the Assigned Interest and agree that all obligations of the Borrower to the Assignor relating to the Assigned Interest shall continue on and after the Effective Date as obligations of the Borrower to the Assignee. The Borrower recognize the assumption by the Assignee of the obligations of the Assignor relating to the Assigned Interest and agree that the Assignor shall have no further liability or obligation in respect thereof in respect of matters arising on or after the Effective Date, and release the Assignor from all such liability, but for greater certainty the Assignor shall not be released in respect of any matters arising prior to the Effective Date.

**DATED** as of ●, 20●.

**KNIGHT THERAPEUTICS INC.**

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title:

**EXHIBIT H**

**FORM OF EXTENSION REQUEST**

Date:

NATIONAL BANK OF CANADA  
[Redacted: Address and E-mail]

Dear Sirs:

We refer to the credit agreement dated as of June 17, 2025 between Knight Therapeutics Inc, as Borrower, National Bank of Canada, as Agent, National Bank Financial Markets, as arranger and sole bookrunner and National Bank of Canada and others as Lenders, as the same may be amended, supplemented or restated from time to time by written agreement between the parties (the "Credit Agreement"). Capitalized terms used herein have the same meaning as in the Credit Agreement.

We hereby give notice of our request for an extension of the Final Maturity Date for a further period of up to 364 days after the current Final Maturity Date, and consequent extension pursuant to Article 5 of the Credit Agreement.

As of the date hereof, there has not occurred any unremedied Default or Event of Default.

Yours truly,

**KNIGHT THERAPEUTICS INC.**

By: \_\_\_\_\_

Name:

Title:

By: \_\_\_\_\_

Name:

Title: