FIRST AMENDMENT TO CREDIT AND GUARANTY AGREEMENT

This First Amendment to Credit and Guaranty Agreement (herein, the *"Agreement"*) is entered into as of May 29, 2024, by and among TERAGO NETWORKS INC., a corporation existing under the laws of Canada ("*Borrower*"), TERAGO INC., a corporation existing under the laws of Canada ("*Parent*"), each of the Lenders (as defined in Section 1 below) and CROWDOUT CAPITAL LLC, as administrative agent and collateral agent for the Lenders (in such capacity, and together with its successors and assigns, the *"Agent"*).

RECITALS:

A. The Lenders have extended credit to the Borrower on the terms and conditions set forth in that certain Credit and Guaranty Agreement, dated as of September 29, 2022 (as amended, amended and restated, supplemented or modified prior to the date hereof, the "*Existing Credit Agreement*"; the Existing Credit Agreement as amended by this Agreement, the "*Credit Agreement*").

B. The parties hereto agree to amend the Existing Credit Agreement pursuant to the terms of this Agreement.

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

1. *Incorporation of Recitals; Defined Terms.* The parties hereto acknowledge that the Recitals set forth above are true and correct in all material respects. The defined terms in the Recitals set forth above are hereby incorporated into this Agreement by reference. All other capitalized terms used herein without definition shall have the same meanings herein as such terms have in the Credit Agreement.

2. *Principal, Interest and Fee Payments*. The Borrower shall pay all principal, interest, fees and other Obligations in the full amounts as and when due under the Credit Agreement.

3. *First Amendment to Existing Credit Agreement/New Lender*. Upon satisfaction of the conditions set forth in Section 9 hereof, each Loan Party, the Agent and the Lenders hereby agree that: (i) the Existing Credit Agreement is hereby amended by incorporating the changes shown on the marked copy of the Existing Credit Agreement attached hereto as Exhibit A (it being understood that language which appears "~~struck out~~" has been deleted and language which appears as "double-underlined" has been added); (ii) attached hereto as Exhibit B is a clean copy of the Credit Agreement conformed through the date hereof; (iii) Schedule 2.01(a) to the Existing Credit Agreement is hereby amended and restated in its entirety with the Schedule 2.01(a) that is attached hereto as Exhibit C; (iv) a new Schedule 2.01(c) is hereby added to the Credit Agreement in the form of Schedule 2.01(c) that is attached hereto as Exhibit D; (v) Exhibit B to the Existing Credit Agreement is hereby amended and restated in its entirety in the form of Exhibit E attached hereto; (vi) Exhibit C to the Existing Credit Agreement is hereby

deleted and replaced in its entirety by "[Reserved]"; (vii) a new Exhibit D is hereby added to the Credit Agreement in the form of Exhibit F attached hereto; and (viii) a new Exhibit G is hereby added to the Credit Agreement in the form of Exhibit G attached hereto. Cymbria Corporation hereby commits to fund the First Amendment Term Loan in accordance with its First Amendment Term Loan Commitment as set forth on Schedule 2.01(c). Upon satisfaction of the conditions set forth in Section 9 hereof and upon funding of its First Amendment Term Loan Commitment, Cymbria Corporation shall become a Lender under the Credit Agreement and shall be bound by, and be subject to, the provisions of the Credit Agreement as amended pursuant to the terms of this Agreement.

4. *Schedule 11.02 to Existing Credit Agreement.* Lenders' notice information as asset forth on Schedule 11.02 of the Existing Credit Agreement is hereby deleted and replaced in its entirety by the following:

Lenders

CROWDOUT CREDIT OPPORTUNITIES FUND LLC

c/o CrowdOut Capital LLC
812 San Antonio St., Suite 105
Austin, TX 78701
Attention: [redacted]
Email: [redacted]
[redacted]

CROWDOUT CAPITAL LLC

812 San Antonio St., Suite 105
Austin, TX 78701
Attention: [redacted]
Email: [redacted]
[redacted]

CYMBRIA CORPORATION

150 Bloor Street West, Suite 500
Toronto, Ontario M5S 2X9
Attention: [redacted]
E-mail:[redacted]

5. *Representations and Warranties.* Each Loan Party hereby certifies that after giving effect to this Agreement (a) each of the representations and warranties set forth in the Credit Agreement and the other Loan Documents is true and correct in all material respects as of the date hereof as if fully set forth herein (except for any representation and warranty made as of an earlier date, which representation and warranty shall remain true and correct as of such earlier date) and (b) no Default or Event of Default has occurred and is continuing as of the date hereof.

6. *Acknowledgement of Liens*. Each Loan Party hereby acknowledges and agrees that the Obligations owing to the Agent and the Lenders arising out of or in any manner relating to the Loan Documents (including, without limitation, all Obligations in respect of or arising out of or in any matter relating to the First Amendment Term Loan) (a) in the case of Obligations existing prior to the First Amendment Effective Date shall continue to be, and (b) in the case of Obligations arising on or after the First Amendment Effective Date will be, secured by the Liens granted pursuant to the Collateral Documents, to the extent provided for in the Collateral Documents heretofore executed and delivered by such Loan Party; and nothing herein contained shall in any manner affect or impair the priority of the Liens created and provided for thereby as to the indebtedness, obligations, and liabilities which would be secured thereby prior to giving effect to this Agreement.

7. *Acknowledgement of Guarantors*. Each Guarantor hereby acknowledges and agrees that the Guarantee Obligations arising out of or in any manner relating to the Credit Agreement shall continue to be secured by the Liens granted as security therefor in the Security Agreement heretofore executed and delivered by such Guarantor, to the extent provided for in the Credit Agreement and such Security Agreement; and nothing herein contained shall in any manner affect or impair the priority of the Liens created and provided for thereby as to the indebtedness, obligations, and liabilities which would be secured thereby prior to giving effect to this Agreement. Each Guarantor hereby reaffirms the Guarantee Obligations owing to the Agent and the Lenders to the extent provided for in the Credit Agreement, and hereby acknowledges and agrees that nothing herein contained shall in any manner affect or impair the Guarantee Obligations.

8. *Entire Agreement; Loan Documents Remain Effective; No Novation; and Modifications*. This Agreement and the Loan Documents are intended by the Agent and the Lenders as a final expression of their agreement and are intended as a complete and exclusive statement of the terms and conditions of that agreement. This Agreement supersedes all prior agreements, whether written or oral, between the parties with respect to its subject matter and constitutes a complete and exclusive statement of the terms of the agreement between the parties with respect to its subject matter. Except as expressly set forth in this Agreement, the Loan Documents and all of the obligations of the Loan Parties thereunder, the rights and benefits of the Agent and the Lenders thereunder, and the Liens created thereby remain in full force and effect. This Agreement is not a novation nor is it to be construed as a release, waiver or modification of any of the terms, conditions, representations, warranties, covenants, rights or remedies set forth in the Loan Documents, except as specifically set forth herein. Without limiting the foregoing, each Loan Party agrees to comply with all of the terms, conditions, and provisions of the Loan Documents except to the extent such compliance is irreconcilably inconsistent with the express provisions of this Agreement. This Agreement is deemed to be a Loan Document as defined under the Credit Agreement. This Agreement may not be amended, supplemented, or otherwise modified except by a written agreement entered into in accordance with Section 11.01 of the Credit Agreement. THIS AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

9. *Conditions Precedent.* The effectiveness of this Agreement is subject to the satisfaction of the following conditions:

(a) The Agent's receipt of all signatures hereto;

(b) The Agent shall have received a duly executed Amended and Restated Fee Letter;

(c) The Agent shall have received: (i) signature and incumbency certificates of the Responsible Officers of each Loan Party; (ii) resolutions of the directors of such Loan Party approving and authorizing the execution, delivery and performance of this Agreement, certified as of the date hereof by its secretary or assistant secretary or other Responsible Officer as being in full force and effect without modification or amendment; (iii) a good standing certificate from the Governmental Authority of such Loan Party's jurisdiction of formation; and (iv) the Organizational Documents of such Loan Party, as amended to date (or to the extent that such documents have not been amended since the Closing Date, a statement confirming that no such amendment has occurred);

(d) Parent shall have delivered to the Agent a letter clarifying the treatment of the existing Warrant Certificate; and

(e) The Agent and the Lenders shall have been reimbursed by the Loan Parties for all fees and expenses (including attorneys' fees and expenses) incurred by the Agent and the Lenders as of the date hereof.

10. *Miscellaneous.* By its acceptance hereof, each Loan Party hereby represents that it has the necessary power and authority to execute, deliver, and perform the undertakings contained herein, and that this Agreement constitutes the valid and binding obligation of such Loan Party enforceable against it in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity and principles of good faith and fair dealing. Any provision of this Agreement held invalid, illegal, or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality, or unenforceability without affecting the validity, legality, and enforceability of the remaining provision hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties hereto hereby acknowledge and agree that this Agreement shall constitute a Loan Document for all purposes of the Credit Agreement and the other Loan Documents. This Agreement may be executed in counterparts (and by way of electronic signature) and by different parties on separate counterpart signature pages, each of which constitutes an original and all of which taken together constitute one and the same instrument. Delivery of a counterpart hereof by facsimile transmission or by e-mail transmission of an Adobe portable document format file (also known as a "PDF" file) shall be effective as delivery of a manually executed counterpart hereof. This Agreement shall be governed by New York law and shall be governed and interpreted on the same basis as the Credit Agreement.

[SIGNATURE PAGES TO FOLLOW]

This Agreement is entered into as of the date and year first above written.

BORROWER:

TERAGO NETWORKS INC.

By:_____
Name:
Title:

PARENT:

TERAGO INC.

By:_____
Name:
Title:

AGENT:

CROWDOUT CAPITAL LLC

By:_____
Name: [redacted]
Title: Authorized Signatory

LENDERS:

CROWDOUT CREDIT OPPORTUNITIES FUND LLC

By:_____
Name: [redacted]
Title: Authorized Signatory

CROWDOUT CAPITAL LLC

By:_____
Name: [redacted]
Title: Authorized Signatory

LENDERS:

BY EXECUTING BELOW, THE LENDER AGREES TO BECOME A LENDER AND TO BE BOUND BY AND SUBJECT TO THE TERMS OF THE CREDIT AGREEMENT AS AMENDED HEREBY

CYMBRIA CORPORATION

By:_____
Name:
Title:

Exhibit A

Marked Credit Agreement

See attached.

~~***EXECUTION VERSION***~~*CONFORMED COPY – NOT EXECUTED IN THIS FORM INCORPORATING THAT CERTAIN FIRST AMENDMENT TO CREDIT AND GUARANTY AGREEMENT DATED AS OF MAY 29, 2024*

~~$20,000,000~~

CREDIT AND GUARANTY AGREEMENT

Dated as of September 29, 2022

Among

TERAGO INC.,
as Parent,

TERAGO NETWORKS INC.,
as Borrower,

THE LENDERS PARTY HERETO,

and

CROWDOUT CAPITAL LLC,
as Administrative Agent and Collateral Agent

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CREDIT AND GUARANTY AGREEMENT

This CREDIT AND GUARANTY AGREEMENT (this *"Agreement"*) is entered into as of September 29, 2022 among TERAGO NETWORKS INC., a corporation existing under the laws of Canada ("*Borrower"*), TERAGO INC., a corporation existing under the laws of Canada (*"Parent"*), each financial institution from time to time party hereto as lender (each, a *"Lender"* and collectively, the *"Lenders"*), and CROWDOUT CAPITAL LLC, as administrative agent for the Lenders (in such capacity, and together with its successors and assigns, the *"Administrative Agent"*) and as collateral agent for the Lenders (in such capacity, and together with its successors and assigns, the *"Collateral Agent"*).

RECITALS

WHEREAS, capitalized terms used in these Recitals shall have the respective meanings set forth for such terms in Article I hereof;

WHEREAS, Lenders have agreed to extend certain Loans pursuant to the terms and conditions hereof, the proceeds of which will be used as described in Section 6.12;

WHEREAS, the Loan Parties have agreed to secure all of its Obligations by granting to Collateral Agent, for the benefit of Secured Parties, a first priority security interest on all of its assets.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained and of the Loans and extensions of credit herein provided, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

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

"Acceptance Notice" has the meaning specified in Section 8.04.

"*Acquisition*" means any acquisition by Borrower or any other Loan Party, whether by purchase, merger or otherwise, of all or substantially all of the assets of, all of the Equity Interests of, or a business line or unit or a division of, any Person.

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

"Administrative Agent" has the meaning specified in the first paragraph of this Agreement or any successor administrative agent appointed in accordance with Section 9.09.

"Administrative Agent's Office" means, Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.02, or such other address or account as Administrative Agent may from time to time notify Borrower and the Lenders.

"Affiliate" means, in respect of any Person, any Person which, directly or indirectly, controls, is controlled by or is under common control with such Person, and for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" or "under common control with") means the power to direct or cause the direction of the management and policies of any Person, whether through the ownership of voting Equity Interests or by contract or otherwise; *provided*, *however*, that for purposes of Section 7.08, the term "Affiliate" shall also include any Person who beneficially owns or holds 10% or more of any class of shares (or, in the case of a Person that is not a corporation, 10% or more of the partnership or other Equity Interests) of such Person.

"Agent-Related Persons" means the Agents, together with their respective Affiliates, and the officers, directors, employees, partners, agents and attorneys-in-fact of such Persons and Affiliates.

"Agents" means, collectively, Administrative Agent and Collateral Agent.

"Aggregate Commitments" means the Commitments of all the Lenders as in effect from time to time. ~~As of the Closing Date, the amount of the Aggregate Commitments is $20,000,000.~~

"Agreement" has the meaning specified in the introductory paragraph hereto.

"*Agreement Currency*" has the meaning specified in Section 11.19.

"*AML Legislation*" has the meaning specified in Section 11.20.

"*Anti-Terrorism Laws*" means any Laws relating to terrorism or money laundering, including, without limitation, Executive Order No. 13224 (effective September 24, 2001), the USA PATRIOT Act, the Laws comprising or implementing the Bank Secrecy Act, the Laws administered by OFAC and Canadian Anti-Money Laundering & Anti-Terrorism Legislation.

"Applicable Lending Office" means for any Lender, such Lender's office, branch or affiliate as notified to Administrative Agent and Borrower or as otherwise specified in the Assignment and Assumption pursuant to which such Lender became a party hereto, any of which offices may, subject to Section 3.02 and Section 3.03(d), be changed by such Lender upon ten (10) days' prior written notice to Administrative Agent and Borrower.

"Approved Budget" has the meaning specified in Section 6.01(g).

"Approved Fund" means any Fund that is administered, advised or managed by (a) a

Lender, (b) an Affiliate of a Lender, or (c) an entity or Affiliate of an entity that administers, advises or manages a Lender.

"Assignment and Assumption" means an Assignment and Assumption substantially in the form of Exhibit A.

"Attorney" has the meaning specified in Section 9.01.

"Attorney Costs" means and includes all reasonable and documented fees, out-of-pocket expenses and actual disbursements of any law firm or other external legal counsel.

"Attributable Indebtedness" means, at any date, without duplication, (a) in respect of any Capital Lease Obligation (other than a lease resulting from a Sale Leaseback) or any Synthetic Lease Obligation of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with IFRS, (b) in respect of any Sale Leaseback, the lesser of (i) the present value, discounted in accordance with IFRS at the interest rate implicit in the related lease, of the obligations of the lessee for net rental payments over the remaining term of such lease (including any period for which such lease has been extended or may, at the option of the lessor be extended) and (ii) the fair market value of the assets subject to such transaction, and (c) all Synthetic Debt of such Person.

"Audited Financial Statements" means the audited financial statements described in Section 4.01(d)(i).

"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 pursuant to this Agreement 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, in each case, as of such date.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor statute.

"Bankruptcy Financing" means any debtor-in-possession financing (including, without limitation, any and all terms of any term sheet, financing agreement, related documents and financing order and/or initial order under the CCAA).

"Benchmark" means, initially, the Term SOFR Reference Rate; *provided* that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate 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 2.06(d).

"Benchmark Replacement" means the first alternative set forth in the order below that can

be determined by Administrative Agent for the applicable Benchmark Replacement Date:

(a) the sum of (i) Daily Simple SOFR and (ii) the Term SOFR Adjustment; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by Administrative Agent and 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 U.S. Dollar-denominated syndicated credit facilities 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 Administrative Agent and 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 U.S. Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means a date and time determined by Administrative 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 the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; *provided* that such non-representativeness 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) 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 Federal Reserve Board, the Federal Reserve Bank of New York, 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 the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not 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) (a) 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 2.06(d) and (b) 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 2.06(d).

"BIA" means the *Bankruptcy and Insolvency Act* (Canada) as amended from time to time.

"Board" has the meaning set forth in Section 6.17.

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

"Borrowing" means a borrowing consisting of Loans made by the Lenders pursuant to Section 2.01.

"*Borrowing Date*" means the Closing Date and any date following the Closing Date on which a ~~Delayed Draw~~First Amendment Term Loan is made pursuant to Section 2.01(~~b~~c).

"Business Day" means a day other than Saturday or Sunday or other day on which commercial banks in Austin, Texas or Toronto, Ontario are authorized or required by federal, state or provincial law or other governmental action to close.

"Canadian Anti-Money Laundering & Anti-Terrorism Legislation" means Part II.1 of the *Criminal Code* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *United Nations Act* (Canada), OSFI Guideline B-8 *Deterring and Detecting Money Laundering and Terrorist Financing* or any similar Canadian legislation, together with all rules, regulations and interpretations thereunder or related thereto.

"Canadian Dollars" or *"CAD$"* means the lawful money of Canada.

"Canadian Economic Sanctions and Export Control Laws" means any Canadian Laws, regulations or orders governing transactions in controlled goods or technologies or dealings with countries, entities, organizations, or individuals subject to economic sanctions and similar measures, including the *Special Economic Measures Act* (Canada), the *United Nations Act* (Canada), the *Freezing Assets of Corrupt Foreign Officials Act* (Canada), the *Corruption of Foreign Public Officials Act* (Canada), Part II.1 of the *Criminal Code* (Canada), and *the Export and Import Permits Act* (Canada), and any related regulations.

"Canadian Loan Party" has the meaning specified in Section 11.20.

"Canadian Pension Event" means (a) the termination or wind-up in whole or in part of any Defined Benefit Pension Plan, or the institution of proceedings by any Governmental Authority to terminate or wind-up in whole or in part or have a trustee or a replacement administrator appointed to administer a Defined Benefit Pension Plan; (b) the occurrence of an event that could reasonably be expected to adversely affect the registered status of any Canadian Pension Plan; (c) the taking of any action with respect to any Canadian Pension Plan which could reasonably be expected to result in any material liability of a Loan Party; (d) a material adverse change in the funded status of any Canadian Pension Plan; (e) receipt by a Loan Party of any order or notice of intention to issue an order from the applicable pension standards regulator or similar Governmental Authority that could cause the termination or wind-up (in whole or in part) of any Canadian Pension Plan that contains a defined benefit provision, as such term is defined in subsection 147.1(1) of the ITA; (f) the receipt of notice by the administrator or the funding agent of a Canadian Pension Plan of any

failure to remit contributions to a Canadian Pension Plan or a similar notice from a Governmental Authority relating to the failure to pay any fees or other required amounts (including payments in respect of the pension benefits guarantee fund of Ontario); (g) the adoption of any amendment to a Canadian Pension Plan that would require the provision by a Loan Party of security pursuant to applicable Laws; or (h) any other extraordinary event or condition with respect to a Canadian Pension Plan that could reasonably be expected to result in a Lien, in excess of CAD$100,000 in the aggregate or any acceleration of any statutory requirements to fund all or a substantial portion of the unfunded accrued benefit liabilities of such plan in excess of CAD$100,000 in the aggregate.

"*Canadian Pension Plan*" means (i) a "registered pension plan" as such term is defined in subsection 248(1) of the ITA, or (ii) any other pension benefit plan or similar arrangement applicable to employees of a Loan Party in Canada, but, for greater certainty, excludes any government sponsored or any statutory plan, including the Canada Pension Plan or the Quebec Pension Plan.

"Capital Expenditures" means, for any period and with respect to any Person, any and all expenditures made by such Person or any of its Subsidiaries in such period for assets added to or reflected in its property, plant and equipment accounts or other similar capital asset accounts or comparable items or any other capital expenditures that are, or should be, set forth as "additions to plant, property and equipment" on the consolidated financial statements of such Person and its Subsidiaries prepared in accordance with IFRS, whether such asset is purchased for cash or financed as an account payable or by the incurrence of Indebtedness, accrued as a liability or otherwise.

"Capital Expenditures Plan" a plan of the Loan Parties' projected Capital Expenditures for the period through the Maturity Date (as updated from time to time pursuant to Section 6.01).

"Capital Lease" means, with respect to any Person, any leasing or similar arrangement conveying the right to use any property, whether real or personal property, or a combination thereof, by that Person as lessee that is required to be accounted for as a capital lease on the balance sheet of such Person.

"Capital Lease Obligation" means, with respect to any Person, all monetary or financial obligations of such Person and its Subsidiaries under any Capital Leases, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with IFRS and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date on which such lease may be terminated by the lessee without payment of a penalty; *provided* that any obligations that were not required to be included on the balance sheet of such Person as capital lease obligations when incurred but are subsequently re-characterized as capital lease obligations due to a change in accounting rules after the Closing Date shall for all purposes hereunder not be treated as a Capital Lease Obligation.

"Cash Collateral" means cash, negotiable instruments, documents of title, securities, deposit accounts or other cash equivalents whenever acquired in which the Borrower or any of its Subsidiaries in respect of which a proceeding under any Debtor Relief Laws has been commenced,

a Required Lender or the Administrative Agent have an interest in.

"Cash Equivalents" means any of the following, to the extent owned by the Loan Parties free and clear of all Liens other than Liens that are Permitted Liens under Section 7.01(a) or (j) and having a maturity of not greater than 365 days from the date of acquisition thereof: (a) readily marketable direct obligations of the government of the United States, Canada or any state or province thereof or any agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of the government of the United States or Canada or any state or province thereof, (b) insured certificates of deposit of or time deposits with any domestic commercial bank having capital and surplus in excess of CAD$500,000,000, (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than thirty (30) days, with respect to securities issued or fully guaranteed or insured by the government of the United States or Canada or any state or province thereof, (d) securities with maturities of 365 days or less from the date of acquisition that are issued or fully guaranteed by any state, province, district or territory of the United States or Canada, by any political subdivision or taxing authority of any such state, province, district or territory or by any foreign government, the securities of which state, province, district or territory, taxing authority or foreign government (as the case may be) are rated at least A or the then equivalent grade by S&P or R–1 low or the then equivalent grade by Dominion Bond Rating Service or A or the then equivalent grade by Moody's, (e) securities with maturities of six (6) months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition, (f) money market mutual or similar funds that invest substantially all of their assets in one or more type of securities satisfying the requirements of clauses (a) through (e) of this definition, or (g) Investments, classified in accordance with IFRS as Current Assets of the Loan Parties, in money market investment programs registered under the Investment Company Act of 1940, as amended, which are administered by financial institutions having capital of at least CAD$500,000,000, and the portfolios of which are limited solely to Investments of the character, quality and maturity described in clauses (a) and (b) of this definition.

"Casualty Event" means any casualty, loss, damage, destruction or other similar loss with respect to real or personal property or improvements.

"CCAA" means the *Companies' Creditors Arrangement Act* (Canada) as amended from time to time.

"Change in Law" means (a) the adoption of any law, treaty, order, policy, rule or regulation after the date of this Agreement, (b) any change in any law, treaty, order, policy, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) the making or issuance of any guideline, request or directive issued or made after the date hereof by any central bank or other Governmental Authority (whether or not having the force of law); *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in implementation thereof and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or

similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"Change of Control" means and shall be deemed to have occurred if (a) any Person (including its Affiliates) collectively (i) owns or controls, directly or indirectly, an amount equal to or greater than 50% of the outstanding Equity Interests of Parent or (ii) owns or controls a sufficient number of voting securities of Parent to control Parent or in fact control Parent; or (b) Parent fails to own and hold, directly or indirectly, 100% of the ~~Capital Stock~~capital stock of Borrower.

"Closing Date" means the date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 11.01.

"Closing Date Term Loan" means each loan advanced by a Lender pursuant to Section 2.01(a). For purposes of clarification, any calculation of the aggregate outstanding principal amount of the Closing Date Term Loan on any date of determination shall mean the aggregate principal amount of the Closing Date Term Loan made pursuant to Section 2.01(a) that has not yet been repaid as of such date.

"Closing Date Term Loan Commitment" means the commitment of a Lender to make or otherwise fund a Closing Date Term Loan and *"Closing Date Term Loan Commitments"* means such commitments of all Lenders in the aggregate. The amount of each Lender's Closing Date Term Loan Commitment, if any, is set forth on Schedule 2.01(a). The aggregate amount of the Closing Date Term Loan Commitments as of the Closing Date ~~is~~was $5,000,000.

"Closing Date Term Loan Exposure" means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Closing Date Term Loans of such Lender.

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means all the "Collateral" as defined in any Collateral Document and all other property or assets that are required under the terms of the Loan Documents to be subject to Liens in favor of Administrative Agent and/or Collateral Agent for the benefit of the Secured Parties.

"Collateral Agent" has the meaning specified in the first paragraph of this Agreement or any successor collateral agent appointed in accordance with Section 9.09.

"Collateral and Guarantee Requirement" means, at any time, the requirement that:

(a) Collateral Agent shall have received each Collateral Document required to be delivered on the Closing Date pursuant to Section 4.01 or pursuant to Section 6.11 or Section 6.13 at such time, in each case duly executed by each Loan Party party thereto;

(b) all Obligations shall have been unconditionally guaranteed (the

"Guarantees") jointly and severally on a senior basis by Parent and each Subsidiary of Borrower organized under the laws of Canada or the United States, including any province, territory or state thereof, that is, in each case, not an Immaterial Subsidiary (each, a *"Guarantor"*);

(c) the Obligations and the Guarantees shall have been secured by a first priority security interest in all the Equity Interests of the Guarantors (other than Parent) and Collateral Agent shall have received all certificates or other instruments (if any) representing such Equity Interests, together with stock powers or other instruments of transfer with respect thereto endorsed in blank;

(d) the Obligations and the Guarantees shall have been secured by a first-priority security interest in all Indebtedness of any Loan Party that is owing to any other Loan Party, which shall, if such Indebtedness is evidenced by a promissory note or an instrument, have been pledged pursuant to the applicable Collateral Document, and Collateral Agent shall have received all such promissory notes or certificated instruments, together with note powers or other instruments of transfer with respect thereto endorsed in blank;

(e) except to the extent otherwise provided hereunder or under any Collateral Document, the Obligations and the Guarantees shall have been secured by a perfected first priority security interest (subject to Liens permitted under Section 7.01) in, and mortgages on, substantially all tangible and intangible assets of the Loan Parties (including but not limited to accounts receivable, deposit accounts, inventory, machinery and equipment, investment property, cash, Intellectual Property, other general intangibles, owned real property, intercompany Indebtedness and proceeds of the foregoing); *provided, however,* that (i) no security interest or Liens in owned real property other than Material Real Property or over any leased real property shall be required, (ii) no security interest or Liens in assets subject to certificates of title located in the United States shall be required, (iii) the following security shall not be required to be perfected: personal property considered serial number goods (or like concept) under and in connection with the PPSA, except to the extent such security interest may be perfected by the filing of a PPSA financing statement, (iv) subject to Section 6.13, no security interests or Liens shall be required in personal property (including in respect of interests in partnerships, joint ventures and other non-Wholly-owned Persons) to the extent (and for the duration) that the granting of a security interest and Lien in such personal property would be prohibited by applicable ~~law~~Law or agreements containing enforceable anti-assignment clauses not overridden by the Uniform Commercial Code, the PPSA or other applicable ~~law~~Law shall be required, (v) any security interest in Intellectual Property outside of Canada shall exclude any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law, (vi) any security interest in Canadian Intellectual Property shall exclude any trademark application filed on the basis of proposed use prior to the filing of a "Declaration of Use" with respect thereto, to the extent, if any, that, and solely during the period, if any,

in which, the grant of a security interest therein would impair the registerability of such intent-to-use trademark application under applicable federal law and (vii) no security interest or Liens shall be required in any lease, license, franchise, charter, authorization, contract or agreement to which any Loan Party is a party, and any of its rights or interest thereunder, and any other assets, in each case, if and to the extent that the creation of a security interest or Lien therein pursuant to any Loan Document (A) (I) is prohibited by or in violation of any law, rule or regulation applicable to such Loan Party or (II) requires any Governmental Authority or third party consent from a non-Affiliate that has not been obtained, (B) in the case of any such lease, license, franchise, charter, authorization, contract or agreement, is prohibited by or in violation of the terms of, or would create a right of termination (in favor of a counterparty thereto that is not an Affiliate of a Loan Party) under, any such lease, license, franchise, charter, authorization, contract or agreement or (C) reasonably would be expected to result in adverse tax consequences to any Loan Party (or its Affiliates) as reasonably determined and identified in writing by the Borrower; in each case after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code, the PPSA or other applicable law, other than proceeds and receivables thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code, the PPSA or other applicable ~~law~~Law notwithstanding such prohibition; *provided*, if during such time that any lease, license, franchise, charter, authorization, contract or agreement constitutes Excluded Property, the security interests and/or Liens granted to the Administrative Agent in the Collateral become enforceable, the applicable Loan Parties shall hold such lease, license, franchise, charter, authorization, contract or agreement in trust for the Administrative Agent and shall perform their obligations and exercise and enforce their rights under such lease, license or other agreement, including rights of disposition, at the direction of the Administrative Agent (the assets described in the foregoing clauses (i) through (vii), inclusive, are collectively referred to herein as *"Excluded Property"*); and

(f) none of the Collateral shall be subject to any Liens other than Permitted Liens.

Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement nor shall the Collateral and Guarantee Requirement require the creation or perfection of pledges of or security interests or Lien in, or the delivery of particular documents with respect to, particular assets if and for so long as Collateral Agent and Borrower mutually agree in their reasonable discretion that the cost of creating or perfecting such pledges or security interests or Liens in such assets or obtaining title insurance or surveys in respect of such assets shall be excessive in relation to the benefits to be obtained by the Lenders therefrom.

Collateral Agent may grant extensions of time for the perfection of security interests and Liens in or the obtaining of title insurance and surveys with respect to particular assets (including extensions beyond the time as set forth therein for the perfection of security interests and Liens in the assets of the Loan Parties on such date) where it reasonably determines, in its discretion, that perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents.

"Collateral Documents" means, collectively, the Security Agreement, the Intellectual Property Security Agreements, Mortgages, any Deposit Account Control Agreement in respect of a Deposit Account (other than an Excluded Account), any collateral assignments, any security agreements, pledge agreements or other similar agreements, or any supplements to any of the foregoing, delivered to Collateral Agent and the Lenders pursuant to the Collateral and Guarantee Requirement, Section 4.01(c), Section 6.11, or Section 6.13, the Guaranty and each of the other agreements, instruments or documents that creates or purports to create a Lien or Guarantee in favor of Collateral Agent for the benefit of the Secured Parties.

"Collateral Questionnaire" means a certificate in form satisfactory to Collateral Agent, acting reasonably, that provides information with respect to the personal or real property of each Loan Party.

"Commitment" means, as to each Lender, (i) such Lender's ~~commitment to make or otherwise fund a~~ Closing Date Term Loan Commitment and~~/or a Delayed Draw~~ (ii) such Lender's First Amendment Term Loan ~~and~~Commitment. *"Commitments"* means such commitments of all Lenders in the aggregate.

"Communications" has the meaning specified in Section 11.02(e).

"Compensation Period" has the meaning specified in Section 2.08(c)(ii).

"Compliance Certificate" means a certificate substantially in the form of Exhibit B.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" 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 borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods and other technical, administrative or operational matters) that Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by Administrative Agent in a manner substantially consistent with market practice (or, if Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated Adjusted EBITDA" means, for any period, an amount determined for Parent and its Subsidiaries on a consolidated basis equal to (i) the sum, without duplication, of the amounts for such period of (a) Consolidated Net Income, plus (b) Consolidated Interest Expense, plus (c) provisions for taxes, plus (d) total depreciation expense, plus (e) total amortization expense, inclusive of the net impact of deferred digital goods revenue amortization and deferred platform fee amortization, plus (f) other non-cash items reducing Consolidated Net Income

(excluding any such non-cash item to the extent that it represents an accrual or reserve for potential cash items in any future period or amortization of a prepaid cash item that was paid in a prior period), including, for clarity, any non-cash expense realized or resulting from stock option plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, restricted share unit plans, performance share unit plans, preferred stock or other rights, plus (g) one-time, non-recurring, customary and documented costs and expenses incurred in connection with the negotiation, execution and delivery of the Loan Documents in an aggregate amount not to exceed $500,000, plus (h) any other ~~any~~ one-time integration or restructuring charges or reserves (which shall include retention, severance, systems establishment cost, contract termination costs, lease loss provisions and costs to consolidate facilities and/or relocate employees) in an aggregate amount not to exceed $250,000 in any trailing twelve month period and all other one-time restructuring charges incurred prior to the First Amendment Effective Date, minus (ii) the sum, without duplication of the amounts for such period of (a) other non-cash items increasing Consolidated Net Income for such period (excluding any such non-cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period), plus (b) interest income, plus (c) other income, plus all unrealized gains and losses realized resulting from mark-to-market accounting for Swap Contracts and excluding (1) the effect of any foreign exchange gain or loss, (2) any gain or loss (less all fees and expenses or charges relating thereto) attributable to the sale or other disposition of network assets or other property, (3) gains resulting from the write up of property and losses or valuation impairment charges resulting from the write down of property (other than write offs of inventory and accounts receivable in the ordinary course of business).

"Consolidated Capital Expenditures" means, for any period, the aggregate of all expenditures of Parent and its Subsidiaries during such period determined on a consolidated basis that, in accordance with IFRS, are or should be included in "purchase of property and equipment or which should otherwise be capitalized" or similar items reflected in the consolidated statement of cash flows of Parent and its Subsidiaries.

"*Consolidated Debt Service*" means with respect to any period, the sum (without duplication) of (a) the aggregate amount of all scheduled principal payments of Consolidated Total Debt of Parent and its Subsidiaries during such period (other than voluntary or mandatory prepayments), whether or not payment was made during the measurement period, (b) Consolidated Interest Expense during such period, and (c) without duplication of amounts included in clause (a) or (b), the aggregate amount of all actual payments due, whether or not payment was made during the measurement period, under capital lease obligations of Parent and its Subsidiaries.

"Consolidated Interest Expense" means, for any period, total interest expense of Parent and its Subsidiaries on a consolidated basis in accordance with IFRS with respect to all outstanding Consolidated Total Debt, including commissions, discounts and other fees and charges owed with respect to letters of credit and net costs under Swap Contracts, but excluding non-cash interest expense (including any accreting interest paid in kind), non-cash debt amortization, upfront financing fees and any amortization of original issue discount in connection with the Facility and any other Indebtedness permitted under this Agreement.

"Consolidated Net Income" means, for any period, the net income (or loss) of Parent and its Subsidiaries on a consolidated basis for such period taken as a single accounting period determined in conformity with IFRS.

"Consolidated Total Debt" means, as at any date of determination, the aggregate stated balance sheet amount of all Indebtedness of Parent and its Subsidiaries determined on a consolidated basis in accordance with IFRS.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"CrowdOut" means, CrowdOut Capital LLC, together with any of its Affiliates.

"Current Assets" means, at any date, all assets of the Loan Parties which under IFRS would be classified as current assets (excluding any cash or Cash Equivalents).

"Current Liabilities" means, at any date, all liabilities of the Loan Parties which under IFRS would be classified as current liabilities, other than current maturities of long term Indebtedness which is not then in default or otherwise due and payable.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; *provided* that if Administrative Agent decides that any such convention is not administratively feasible for Administrative Agent, then Administrative Agent may establish another convention in its reasonable discretion.

"Debt Equivalents" means, in respect of any Person, (i) any Equity Interest of such Person which by its terms (or by the terms of any security for which it is convertible or for which it is exchangeable or exercisable), or upon the happening of any event or otherwise (including an event which would constitute a Change of Control), (A) matures or is mandatorily redeemable or subject to any mandatory repurchase requirement, pursuant to a sinking fund or otherwise at any time prior to the Maturity Date, (B) is convertible into or exchangeable for Indebtedness or Debt Equivalents, or (C) is redeemable or subject to any repurchase requirement arising at the option of the holder thereof, in whole or in part, on or prior to the first anniversary following the Maturity Date, (ii) if such Person is a Subsidiary of Parent, any preferred stock of such Person which by its terms is mandatorily redeemable or redeemable at the option of the holder prior to the date which is one hundred eighty (180) days after the Maturity Date, and (iii) any Disqualified Equity Interests of such Person.

"Debtor Relief Laws" means, as applicable, the Bankruptcy Code, the BIA, the CCAA, the *Winding-Up and Restructuring Act* (Canada) or the *Canada Business Corporations Act* (Canada), the restructuring provisions of applicable corporate statutes, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership (including receiver managers), insolvency, fraudulent transfer, reorganization,

compositions, extensions with creditors generally or similar debtor relief Laws of the United States, Canada or any similar foreign, federal, state, provincial or territorial law for the relief of debtors from time to time in effect and affecting the rights of creditors generally.

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

"Default Rate" means, with respect to any Obligation, an interest rate equal to the interest rate otherwise applicable to such Obligation plus 5.0% per annum, in each case, to the fullest extent permitted by applicable Laws.

"Defaulting Lender" means, subject to Section 2.10(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent or the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States, Canada or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.10(b)) upon delivery of written notice of such determination to the Borrower and each Lender.

"Defined Benefit Pension Plan" means any Canadian Pension Plan that contains a defined

benefit provision, as such term is defined in subsection 147.1(1) of the ITA.

"*Delayed Draw Term Loan*" ~~means each loan advanced by a Lender pursuant to Section 2.01(b). For purposes~~shall have the meaning as defined under the Original Credit Agreement. For the avoidance of ~~clarification, any calculation of the aggregate outstanding principal amount of the~~doubt, Delayed Draw Term ~~Loan on any date of determination shall mean the aggregate principal amount of the Delayed Draw Term Loans made pursuant to Section 2.01(b) that have not yet been repaid as of such date.~~

~~*"Delayed Draw Term Loan Commitment*" means the commitment of a Lender to make or otherwise fund a Delayed Draw Term Loan and *"Delayed Draw Term Loan Commitments"* means such commitments of all Lenders in the aggregate. The amount of each Lender's Delayed Draw Term Loan Commitment, if any, is set forth on Schedule 2.01(a). The aggregate amount of the Delayed Term Loan Commitments as of the Closing Date is $15,000,000.~~

Loans shall be deemed to be Loans.

"*Delayed Draw Term Loan Exposure*" ~~means, with respect to any Lender as of any date of determination, the sum of (a) prior to the funding of any Delayed Draw Term Loan Commitments, that Lender's Delayed Draw Term Loan Commitment, plus (b) the outstanding principal amount of the Delayed Draw Term Loans of such Lender.~~

~~*"Delayed Draw Term Loan Termination Date"* means March 29, 2025.~~shall have the meaning as defined under the Original Credit Agreement.

"*Deposit Account*" means each deposit account of the Loan Parties set forth on Schedule 7.16.

"*Deposit Account Control Agreement*" means, in respect of a Deposit Account (other than an Excluded Account), a deposit account control agreement by and among Collateral Agent, a Loan Party and a depository institution in form and substance satisfactory to Administrative Agent.

"Disposition" or *"Dispose"* means a sale, lease or sub lease (as lessor or sublessor), sale and leaseback, assignment, conveyance, transfer, license or other disposition to, or any exchange of property with, any Person (other than to or with a Loan Party), in one transaction or a series of related transactions, of all or any part of any Loan Party's businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, including, without limitation, the Equity Interests of any Loan Party. For purposes of clarification, "Disposition" shall include (x) the sale or other disposition for value of any contracts or (y) the early termination or modification of any contract resulting in the receipt by any Loan Party of a cash payment or other consideration in exchange for such event (other than payments in the ordinary course for accrued and unpaid amounts due through the date of termination or modification).

"Disqualified Equity Interests" means, with respect to any Person, any Equity Interest of such Person which, by its terms, or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable, or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part (except as a result of a Change of Control or Disposition so long as any right of the holder thereof upon the occurrence of a Change of Control or Disposition shall be subject to the prior repayment in full of the Obligations), (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the Maturity Date; *provided* that, if such Equity Interests are issued pursuant to a plan for the benefit of employees of any Loan Party or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by any Loan Party in order to satisfy applicable statutory or regulatory obligations.

"Eligible Assignee" means (a) any Lender, (b) any Approved Fund of any Lender, (c) any Affiliate of any Lender, (d) any financing provider to a Lender, and (e) any other Person that is a commercial bank, insurance company, finance company, financial institution, any fund that invests in loans or any other "accredited investor" (as defined in Regulation D of the Securities Act or under applicable Canadian Securities Laws); *provided* that in any event, "Eligible Assignee" shall not include (i) any natural person, (ii) any Loan Party or any of their respective Subsidiaries or Affiliates, (iii) any Lender that has defaulted on its obligation to fund in accordance with Section 2.08(c)(ii) or (iv) a Defaulting Lender.

"Environmental Action" means any action, suit, demand, demand letter, claim, notice of non-compliance or violation, notice of liability or potential liability, investigation, proceeding, consent order or consent agreement relating to any Environmental Law, any Environmental Permit or Hazardous Material or arising from alleged injury or threat to health and safety as it relates to any Hazardous Material or the environment, including, without limitation, (a) by any Governmental Authority for enforcement, cleanup, removal, response, remedial or other actions or damages relating to Releases of Hazardous Materials or actual or alleged violations of Environmental Laws and (b) by any Governmental Authority or third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

"Environmental Laws" means any and all federal, state, provincial, territorial, municipal, local and foreign statutes, laws, regulations, ordinances, rules, decrees or other governmental restrictions of legal effect relating to 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 Hazardous Materials but only to the extent such Environmental Laws are legally applicable to any Loan Party pursuant to any Environmental Law.

"Environmental Liability" means, in respect of any Person, any and all legal obligations

and liabilities under Environmental Laws for any Release caused by such Person or which is discovered or uncovered during the ownership or control of any real property by such Person and which adversely impacts any Person, property or the environment whether or not caused by a breach of applicable ~~laws~~Laws (including Environmental Laws).

"Environmental Permit" means any permit, approval, hazardous waste identification number, license or other authorization issued by or submitted to a Governmental Authority required under any Environmental Law.

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

"Equity Issuance" means, any issuance by any Loan Party or any Subsidiary of a Loan Party of its Equity Interests to any Person, other than Equity Interests issued (i) pursuant to any employee stock or stock option compensation plan or pursuant to compensation paid to the board of directors of Parent or (ii) by any Subsidiary to Borrower or any other Guarantor Subsidiary to the extent permitted by Section 7.02.

"Equivalent Amount" means, on any day, in relation to an amount in one currency, the amount in another currency that could be purchased by the amount in the first currency determined by reference to the applicable Exchange Rate on such day.

"Event of Default" has the meaning specified in Section 8.01.

"Excess Cash Flow" means, for the most recently completed Fiscal Year, Consolidated Adjusted EBITDA of the Loan Parties for such period, minus, without duplication:

(a) Consolidated Debt Service for such period;

(b) permanent repayments of Indebtedness (so long as not already reflected in Consolidated Debt Service) made with cash by any Loan Party during such period (it being understood that the foregoing deductions shall not duplicate deductions from Excess Cash Flow taken pursuant to Section 2.02(b)(i));

(c) Consolidated Capital Expenditures (net of (x) Net Cash Proceeds to the extent reinvested in accordance with Section 2.02(b)(ii), (y) Net Cash Proceeds to the extent reinvested in accordance with Section 2.02(b)(iii), and (z) any proceeds of related financings with respect to such expenditures);

(d) Taxes (including any installments thereof) of any Loan Party that were paid in cash during such period or will be paid within six (6) months after the end of such period and for which reserves have been established; and

(e) the absolute value of the difference, if negative, of the amount of Net Working Capital at the end of the prior Fiscal Year in excess of the amount of Net Working Capital at the end of such period;

provided that any amount deducted pursuant to any of the foregoing clauses that will be paid after the close of such period shall not be deducted again in a subsequent period; plus, without duplication:

(1) the difference, if positive, of the amount of Net Working Capital at the end of the prior period in excess of the amount of Net Working Capital at the end of such period; and

(2) gross proceeds received (or, in lieu of receipt, paid to a third party on behalf of any Loan Party) during such period of any Indebtedness to the extent used to finance any Capital Expenditure (other than Indebtedness under this Agreement to the extent there is no corresponding deduction to Excess Cash Flow above in respect of the use of such borrowings).

"Excess Funding Guarantor" has the meaning set forth in Section 10.08.

"Excess Payment" has the meaning set forth in Section 10.08.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

"Exchange Rate" means, on the date of determination of any amount of one currency to be converted into another currency pursuant to this Agreement for any reason, or vice-versa, the spot rate of exchange for converting such first currency into such second currency or vice-versa, as the case may be, established by RBC at approximately 3:00 p.m. (Toronto time) on the last Business Day preceding the date such determination is required.

"Excluded Account" means any (i) a zero balance account that sweeps on a daily basis into a deposit account subject to a Deposit Account Control Agreement, (ii) bank or deposit account used exclusively for payroll, the withheld employee portion of payroll taxes or other employee wage and benefit payments, (iii) any Deposit Account located in Canada or in any province or territory thereof and (iv) any Deposit Accounts, securities accounts or other similar accounts in which there is not maintained at any point in time funds on deposit greater than CAD$25,000 in the aggregate for all such accounts pursuant to this clause (iii).

"Excluded Property" has the meaning specified in the definition of "Collateral and Guarantee Requirement."

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from any amount paid or credited (or deemed to be paid or credited) to, or for the account of, a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Foreign Lender, U.S. or Canadian federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment or (ii) such Lender changes its Applicable Lending Office, except in each case to the extent that, pursuant to Section 3.01, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Applicable Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(g); (d) any Taxes imposed under FATCA; and (e) any Canadian federal withholding Tax imposed under the ITA that would not have been imposed but for the Recipient (i) not dealing at arm's length (within the meaning of the ITA) with a Loan Party or (ii) being a "specified shareholder" (as defined in subsection 18(5) of the ITA) of a Loan Party or not dealing at arm's length with such a specified shareholder for purposes of the ITA, except where the non-arm's length relationship arises, or where the Recipient is (or is deemed to be) a "specified shareholder" or does not deal at arm's length with such a "specified shareholder", solely as a result of the Recipient having become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or enforced this Agreement or any other Loan Document.

"Existing Closing Date Term Loan Obligations" means an amount equal to the total aggregate outstanding principal amount of the Closing Date Term Loans plus all accrued interest and fees with respect thereto.

"Existing DDTL Obligations" means an amount equal to the total aggregate outstanding principal amount of the Delayed Draw Term Loans plus all accrued interest and fees with respect thereto.

"Facility" means the credit facilities provided under this Agreement evidenced by the Loans.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention entered into in connection with the implementation of such sections of the Code.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank

on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to Administrative Agent on such day on such transactions as determined by Administrative Agent.

"Fee Letter" means the amended and restated fee letter agreement dated ~~September 29, 2022~~as of the First Amendment Effective Date by and among Parent, Borrower and Administrative Agent, as such Fee Letter may be further amended, amended and restated or otherwise modified from time to time.

"Financial Officer Certification" means, with respect to the financial statements for which such certification is required, the certification of the chief financial officer of Parent that such financial statements fairly present, in all material respects, the financial condition of Parent and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

"Financial Plan" as defined in Section 6.01(f).

"First Amendment" means the First Amendment to Credit and Guaranty Agreement, dated as of the First Amendment Effective Date, among Borrower, the Lenders and the Administrative Agent.

"First Amendment Effective Date" means May 29, 2024.

"First Amendment Term Loan" means each loan advanced by a Lender pursuant to Section 2.01(c).

"First Amendment Term Loan Borrowing Notice" means a notice of borrowing of a First Amendment Term Loan substantially in the form of Exhibit D or such other form as shall be reasonably acceptable to the Administrative Agent.

"First Amendment Term Loan Commitment" means the commitment of Cymbria Corporation to make or otherwise fund the First Amendment Term Loans. The amount of the First Amendment Term Loan Commitment is set forth on Schedule 2.01(c).

"First Amendment Term Loan Commitment Termination Date" means October 31, 2024.

"First Amendment Term Loan Exposure" means, with respect to any Lender, as of any date of determination, the sum of (a) prior to the funding of any First Amendment Term Loan Commitments, that Lender's First Amendment Term Loan Commitment, plus (b) the outstanding principal amount of the First Amendment Term Loans of such Lender.

"First Amendment Warrant Certificate" means the Warrant Certificate in substantially the form of Exhibit G, pursuant to which Parent has granted to each Lender providing a First

Amendment Term Loan the right to purchase Equity Interests of Parent, per the "First Amendment Warrant Shares" table on Schedule 2.01(c) and on other terms satisfactory to Adminstrative Agent and Cymbria Corporation.

"*Fiscal Month*" means, with respect to Parent and its Subsidiaries, each calendar month.

"Fiscal Quarter" means a fiscal quarter of any Fiscal Year.

"Fiscal Year" means the fiscal year of the Loan Parties, as applicable, ending on December 31 of each calendar year.

"Fixed Charges" means, for any trailing twelve (12) Fiscal Months, the sum of the following without duplication: (i) Consolidated Debt Service for such period (excluding non-cash interest expense and the amortization of non-cash financing expenses to the extent such expenses would otherwise be included in calculating Consolidated Debt Service), *plus* (ii) Unfinanced Consolidated Capital Expenditures for such period, *plus* (iii) capitalized lease expense paid in cash attributable for such period (and not the capitalized amount attributable for the entire lease term), *plus* (iv) capitalized wages paid in cash for such period; *provided*, that, any costs, expenses or other amounts paid or accrued during a Fiscal Month included in such period that are attributable to or properly allocable to a period extending beyond such period shall be prorated for such Fiscal Month.

"Fixed Charge Coverage Ratio" means with respect to Parent and its Subsidiaries, for any period, the ratio of (a) Consolidated Adjusted EBITDA for the applicable trailing twelve (12) Fiscal Months ending on such date to (b) Fixed Charges for the trailing twelve (12) Fiscal Months ending on such date. ~~Notwithstanding the foregoing, for any Fiscal Month ending during the period beginning on October 1, 2022 through September 30, 2023, the Fixed Charge Coverage Ratio shall be calculated on a cumulative basis by measuring the Consolidated Adjusted EBITDA from October 1, 2022 through the Fiscal Month of determination to the aggregate Fixed Charges from October 1, 2022 through the Fiscal Month of determination.~~

"Floor" means ~~1.50~~5.00% per annum.

"Foreign Lender" means, if the applicable Borrower is a U.S. Person, a Lender that is not a U.S. Person.

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

"Fund" means any Person (other than an individual) that is or will be engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"Governmental Authority" means any nation or government, any provincial, territorial, state, local, municipal or other political subdivision thereof, and any entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Governmental Authorization" means any authorization, approval, consent, franchise, license, covenant, order, ruling, permit, certification, exemption, notice, declaration or similar right, undertaking or other action of, to or by, or any filing, qualification or registration with, any Governmental Authority.

"Granting Lender" has the meaning specified in Section 11.07(i).

"Guarantee" has the meaning specified in the definition of "Collateral and Guarantee Requirement".

"Guarantee Obligations" means, with respect to any Person, any obligation or arrangement of such Person to guarantee or intended to guarantee any Indebtedness or other payment obligations (*"primary obligations"*) of any other Person (the *"primary obligor"*) in any manner, whether directly or indirectly, including, without limitation, (a) the direct or indirect guarantee, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the Obligation of a primary obligor, (b) the obligation to make take-or-pay or similar payments, if required, regardless of non-performance by any other party or parties to an agreement or (c) any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, assets, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof. The amount of any Guarantee Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made (or, if less, the maximum amount of such primary obligation for which such Person may be liable pursuant to the terms of the instrument evidencing such Guarantee Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder), as determined by such Person in good faith.

"Guarantor Subsidiary" means each Guarantor that is a Subsidiary.

"Guarantors" has the meaning specified in the definition of "Collateral and Guarantee Requirement."

"Guaranty" means, collectively, (a) the Guarantee and (b) each other guaranty and guaranty supplement delivered pursuant to the Collateral and Guarantee Requirement or Section 6.11.

"Hazardous Materials" means any material, substance or waste that is regulated, classified, or otherwise characterized under or pursuant to any Environmental Law as "hazardous," "toxic," a "pollutant," a "contaminant," a "deleterious substance," "dangerous goods," "radioactive" or words of similar meaning or effect, including petroleum and its

by-products, asbestos, polychlorinated biphenyls, radon, greenhouse gases, mold, urea formaldehyde insulation, chlorofluorocarbons and all other ozone-depleting substances.

"IFRS" means the International Financial Reporting Standards which are in effect on the date of this Agreement, as issued by the International Accounting Standards Board.

"Immaterial Subsidiary" shall mean, at any date of calculation, any Subsidiary of Parent (other than the Borrower) (a) whose total assets for the twelve (12) month period ending on the date most recently ended for which financial statements have been delivered to the Administrative Agent pursuant to Section 6.01 ("Test Period") was less than 1.0% of total assets of Parent and its Subsidiaries at such date or (b) whose gross revenues for such Test Period was less than 1.0% of the consolidated gross revenues of Parent and its Subsidiaries for such Test Period, in each case, determined in accordance with IFRS; *provided* that, if at any time following the Closing Date, the total assets or gross revenues, as applicable, of any such Immaterial Subsidiary exceed the thresholds set forth above for the most recently ended Test Period, the Borrower shall, within thirty (30) days after the date by which the financial statements for such period are required to be delivered pursuant to this Agreement, (i) designate in writing to the Administrative Agent that one or more of such Subsidiaries is no longer an Immaterial Subsidiary for purposes of this Agreement to the extent required such that the foregoing condition ceases to be true and (ii) shall deliver to Administrative Agent, at Borrower's cost and expense, all documents necessary to satisfy the Collateral and Guarantee Requirement.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding, for clarity (i) accounts payable, trade payables and other accrued liabilities incurred in the ordinary course of business not past due for more than one hundred twenty (120) days after its stated due date (except for accounts payable contested in good faith), (ii) any earn-out obligation until such obligation is both required to be reflected as a liability on the balance sheet of such Person in accordance with IFRS and not paid after becoming due and payable and (iii) deferred or equity compensation arrangements entered into in the ordinary course of business and payable to directors, officers or employees), (e) all Indebtedness (excluding prepaid interest thereon) of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed but, in the case of Indebtedness which is not assumed by such Person, limited to the lesser of (x) the amount of such Indebtedness and (y) the fair market value of such property, (f) all Guarantee Obligations by such Person of Indebtedness of others, (g) all Attributable Indebtedness of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty (excluding the portion thereof that has been fully cash collateralized in a manner permitted by this Agreement), (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, surety bonds and performance bonds, whether or not matured, (j) all Debt Equivalents of such Person and (k) the Swap Termination Value under outstanding Swap Contracts at such time to which such Person is a party. The Indebtedness of any Person shall include the Indebtedness of any other

entity (including any partnership in which such Person is a general partner) to the extent such Person is directly liable therefor under applicable ~~law~~Law or any agreement or instrument as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Anything herein to the contrary notwithstanding, obligations in respect of any Indebtedness that has been irrevocably defeased (either covenant or legal) or satisfied and discharged pursuant to the terms of the instrument creating or governing such Indebtedness shall not constitute Indebtedness. For clarity, Indebtedness shall not include deferred revenue, liabilities in respect of sales commissions incurred in the ordinary course, deferred Taxes, endorsements of negotiable instruments for collection or deposit incurred in the ordinary course or obligations under operating leases.

"Indemnified Liabilities" has the meaning specified in Section 11.05.

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

"Indemnitees" has the meaning specified in Section 11.05.

"Information" has the meaning specified in Section 11.08.

"Installed Monthly Recurring Revenue" total recurring revenue from Parent's and its Subsidiaries' customers, net of any ~~contractual or mandatory~~capitalized lease payments ~~or royalties to third parties~~and fees paid in connection with spectrum licenses.

"Intellectual Property" has the meaning specified in Section 5.17.

"*Intellectual Property Security Agreements*" means, collectively, (a) the Trademark Security Agreement, (b) any comparable trademark security agreement in another jurisdiction, and (c) each other Intellectual Property Security Agreement Supplement executed and delivered pursuant to the Collateral and Guarantee Requirement or Section 6.11.

"Intellectual Property Security Agreement Supplement" has the meaning specified in Section 6.11.

"Interest Payment Date" as to any Loan means the last day of each calendar month, subject to Section 1.07.

"Interest Period" means, (i) initially, the period beginning on (and including) the Closing Date and ending on (and including) the last day of the calendar month in which the Closing Date occurs and (ii) thereafter, the period beginning on (and including) the first day of each succeeding calendar month and ending on the earlier of (and including) (x) the last day of such calendar month and (y) the Maturity Date.

"Investment" in any Person, means (i) any direct or indirect purchase or other acquisition by a Loan Party of, or of a beneficial interest in, any of the Equity Interests of any other Person

(other than a Guarantor Subsidiary); (ii) any direct or indirect redemption, retirement, purchase or other acquisition for value, by any Subsidiary of Parent from any Person (other than Parent or any Guarantor Subsidiary), of any Equity Interests of such Person; and (iii) any direct or indirect loan, advance (other than advances to employees for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contributions by Parent or any of its Subsidiaries to any other Person, including all indebtedness and accounts receivable from that other Person that are not current assets or did not arise from sales to that other Person in the ordinary course of business. The amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment.

"ITA" means the *Income Tax Act* (Canada), as amended, and any regulations promulgated thereunder.

"*Judgment Currency*" has the meaning specified in Section 11.19.

"Laws" means, collectively, all international, foreign, federal, state, provincial, territorial, municipal and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"Lender" means any Lender that may be a party to this Agreement from time to time and, in the case of each such Lender, including their respective successors and assigns as permitted hereunder (each of which is referred to herein as a "Lender").

"Lien" means any assignment, mortgage, charge, hypothecation, preference, trust (statutory, deemed, constructive or otherwise), priority, pledge, lien, encumbrance, title retention agreement (including Capital Leases but excluding operating leases) or any other security interest whatsoever, howsoever created or arising, whether fixed or floating, legal or equitable, perfected or not, but specifically excludes any legal, contractual or equitable right of set-off.

"Loan" means an extension of credit by the Lenders to Borrower under Section 2.01 hereof in the form of a Closing Date Term Loan ~~or~~, a Delayed Draw Term Loan or a First Amendment Term Loan and *"Loans"* means the collective reference to the Closing Date Term Loan ~~and~~, the Delayed Draw Term Loans and the First Amendment Term Loans.

"Loan Documents" means, collectively, (i) this Agreement, (ii) the First Amendment, (iii) the Collateral Documents, (~~iii~~iv) any Guarantee, (~~iv~~v) each Warrant Certificate, (vi) each First Amendment Warrant Certificate, (~~v~~vii) the Fee Letter and (~~vi~~viii) all other instruments and documents executed and delivered from time to time by or on behalf of any Loan Party in connection herewith or therewith.

"Loan Parties" means, collectively, (i) Borrower and (ii) each Guarantor.

"LTM Installed Monthly Recurring Revenue Ratio" means with respect to Parent and its Subsidiaries, for any date of determination, the ratio of (a) the ~~aggregate outstanding principal amount~~sum of (i) the ~~Loans as~~Consolidated Total Debt at the time of such ~~date~~determination to (b) Installed Monthly Recurring Revenue for the applicable trailing twelve (12) Fiscal Months ending on such date. ~~Notwithstanding the foregoing, until the first anniversary of the Closing Date, the Installed Monthly Recurring Revenue shall be calculated by annualizing the cumulative amount of Installed Monthly Recurring Revenue as of the applicable date of calculation.~~

"Master Agreement" has the meaning specified in the definition of "Swap Contract."

"Material Adverse Effect" means a material adverse effect on and/or material adverse change with respect to (a) the business operations, properties, assets or condition (financial or otherwise) of Parent and its Subsidiaries taken as a whole; (b) the ability of any Loan Party to fully and timely perform its Obligations; (c) the legality, validity, binding effect, or enforceability against a Loan Party of a Loan Document to which it is a party; or (d) the rights, remedies and benefits available to, or conferred upon, any Agent and any Lender or any Secured Party under any Loan Document.

"Material Agreements" means, collectively, (a) the agreements which are listed in Schedule 5.19 and (b) all other agreements to which any Loan Party or any of its properties are bound, from time to time, the absence or termination of any of which would reasonably be expected to result in a Material Adverse Effect.

"Material Real Property" means any real property located in Canada owned by any Loan Party with a fair market value in excess of CAD$1,000,000 per property (determined on the Closing Date for existing owned real property and on the date of acquisition for after-acquired owned real property).

"Maturity Date" shall mean September 29, 2025.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Mortgage" means collectively, the deeds of trust, trust deeds, deeds to secure debt, charges, deeds of hypothec, debentures and mortgages creating and evidencing a Lien on a Material Real Property made by the Loan Parties in favor or for the benefit of Collateral Agent on behalf of the Secured Parties.

"Narrative Report" means, with respect to the financial statements for which such narrative report is required, a narrative report describing the operations of Parent and its Subsidiaries in the form prepared for presentation to senior management thereof for the applicable Fiscal Year and for the period from the beginning of the then current Fiscal Year to the end of such period to which such financial statements relate with comparison to and variances from the immediately preceding period and budget.

"Net Cash Proceeds" means:

(a) with respect to the Disposition of any asset by any Loan Party, an amount equal to: (i) cash received in connection with such Disposition by any Loan Party or any of its Subsidiaries from such Disposition, *minus* (ii) any bona fide direct costs incurred in connection with such Disposition to the extent paid or payable to non-Affiliates, including (A) income or gains Taxes payable (or estimated to be payable) by the seller as a result of any gain recognized in connection with such Disposition, (B) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the Loans) that is secured by a Lien on the stock or assets in question and that is required to be repaid under the terms thereof as a result of such Disposition, and (C) a reasonable reserve for any indemnification payments (fixed or contingent) attributable to seller's indemnities and representations and warranties to purchaser in respect of such Disposition undertaken by any Loan Party or any of its Subsidiaries in connection with such Disposition; *provided*, that upon release of any such reserve, the amount released shall be considered Net Cash Proceeds;

(b) with respect to any Casualty Event, an amount equal to: (i) any cash payments or proceeds received by any Loan Party or any of its Subsidiaries (A) under any casualty, business interruption or "key man" insurance policies in respect of any covered loss thereunder, or (B) as a result of the condemnation or taking of any assets of any Loan Party or any of its Subsidiaries by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, *minus* (ii) (A) any actual and reasonable costs incurred by any Loan Party or any of its Subsidiaries in connection with the Casualty Event or settlement of any claims of such Loan Party or such Subsidiary in respect thereof, and (B) any bona fide direct costs incurred in connection with any sale of such assets as referred to in clause (b)(i)(B) of this definition to the extent paid or payable to non-Affiliates, including income Taxes payable as a result of any gain recognized in connection therewith; and

(c) with respect to the incurrence or issuance of any Indebtedness by any Loan Party or any Subsidiary not permitted under Section 7.03, an amount equal to: (i) cash proceeds received by any Loan Party or any of its Subsidiaries in connection with such incurrence or issuance of such Indebtedness, *minus* (ii) the investment banking fees, underwriting discounts, commissions, costs and other out-of-pocket expenses and other customary expenses (including reasonable attorney's, accountant's and other similar professional advisor's fees) paid or payable by such Loan Party or such Subsidiary to non-Affiliates in connection with such incurrence or issuance of Indebtedness.

"Net Working Capital" means, at any time, Current Assets at such time minus Current Liabilities at such time.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all or all affected Lenders in accordance with the terms of Section 11.01 and (b) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

~~*"Notice of Borrowing"* means the notice substantially in the form attached hereto as Exhibit C.~~

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document (including, without limitation, Warrant Obligations) or otherwise with respect to any Loan Document entered into with a Lender, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (1) the obligation (including Guarantee Obligations) to pay principal, interest, reimbursement obligations, charges, expenses, fees (including, without limitation, the fees listed in Section 2.05), premiums ~~(including, without limitation, any Yield Maintenance Premium)~~, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document and (2) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party.

"Observer" has the meaning set forth in Section 6.17.

"OFAC" means the U.S. Department of Treasury Office of Foreign Assets Control.

"Offer" has the meaning specified in Section 8.04.

"Offer Transaction" has the meaning specified in Section 8.04.

"Operating Cash" means, with respect to Parent and its Subsidiaries, at any time, an amount equal to (a) the sum of Cash *plus* Cash Equivalents *minus* (b) the sum of (i) any currently due payments on the Loans or any other Indebtedness, and (ii) those portions of Current Liabilities that are ~~overdue~~more than 60 days past due.

"Option Period" has the meaning specified in Section 8.04.

"Organizational Documents" means (a) with respect to any corporation, the certificate or articles of incorporation (or, if applicable, articles of amendment, articles of amalgamation or articles of continuance) and the bylaws; (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, declaration, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such

entity, in each case as may be amended or supplemented from time to time to the extent permitted by this Agreement.

"Original Credit Agreement" means, this Agreement, as amended, amended and restated supplemented or modified prior to the First Amendment Effective Date.

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

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

"Parent" has the meaning specified in the introductory paragraph hereto.

"Participant" has the meaning specified in Section 11.07(f).

"Participant Register" has the meaning specified in Section 11.07(f).

"PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as the same may be amended, supplemented, modified, replaced or otherwise in effect from time to time.

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Permitted Acquisition" means an Acquisition by Borrower or any other Loan Party so long as (a) Administrative Agent has consented to such Acquisition and (b) in the case of any Person that would become a Subsidiary of Borrower as a result of such Acquisition, such newly acquired Subsidiary shall deliver to Administrative Agent, at Borrower's cost and expense, all documents necessary to satisfy the Collateral and Guarantee Requirement.

"Permitted Indebtedness" has the meaning specified in Section 7.03.

"Permitted Liens" means Liens permitted to be incurred pursuant to Section 7.01.

"Person" means any natural person, company, corporation, unlimited liability company, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"PPSA" means the *Personal Property Security Act* (Ontario), including the regulations thereto and related Minister's Orders, *provided* that if perfection or the effect of or non-perfection or the priority of any Lien created hereunder or under any other Loan Document on the Collateral is governed by the personal property security legislation or other applicable legislation with respect to personal property security in effect in any applicable jurisdiction in Canada, "PPSA" means the *Personal Property Security Act* or such other applicable legislation (including, the Civil Code of Quebec) in effect from time to time in such other jurisdiction in Canada for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"Prepayment Date" has the meaning specified in Section 2.02(a)(i).

"Pro Rata Share" means (a) with respect to all payments, computations and other matters relating to a Closing Date Term Loan of any Lender, the percentage obtained by dividing (i) the Closing Date ~~Loan~~ Term Loan Exposure of that Lender, by (ii) the aggregate Closing Date Term Loan Exposure of all Lenders; ~~and~~ (b) with respect to all payments, computations and other matters relating to the ~~Delayed Draw Term Loan Commitment or~~ Delayed Draw Term Loans of any Lender, the percentage obtained by dividing (i) the Delayed Draw Term Loan Exposure of that Lender, by (ii) the aggregate Delayed Draw Term Loan Exposure of all Lenders; and (c) with respect to all payments, computations and other matters relating to the First Amendment Term Loan Commitment or First Amendment Term Loans of any Lender, the percentage obtained by dividing (i) the First Amendment Term Loan Exposure of that Lender, by (ii) the aggregate First Amendment Term Loan Exposure of all Lenders. For all other purposes with respect to each Lender, *"Pro Rata Share"* means the percentage obtained by dividing (A) an amount equal to the sum of the Closing Date Term Loan Exposure ~~and~~, the Delayed Draw Term Loan Exposure and the First Amendment Term Loan Exposure of that Lender, by (B) an amount equal to the sum of the aggregate Closing Date Term Loan Exposure, the Delayed Draw Term Loan Exposure and the aggregate ~~Delayed Draw~~First Amendment Term Loan Exposure of all Lenders.

"Proceeding" has the meaning specified in Section 11.05.

"Projections" has the meaning specified in Section 4.01(e).

"Qualified Equity Interests" means any Equity Interests that are not Disqualified Equity Interests.

"RBC" means Royal Bank of Canada.

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

"Register" has the meaning specified in Section 11.07(e).

"Registered" means, with respect to Intellectual Property, issued by, registered with, renewed by or the subject of a pending application before any Governmental Authority or Internet domain name registrar.

"Release" means any release, spill, emission, leaking, pumping, pouring, injection,

escaping, deposit, disposal, discharge, leeching or migration of any Hazardous Material in or into the environment (including the abandonment or disposal of any barrels, tanks, containers or receptacles containing any Hazardous Material), or out of any vessel or facility, including the movement of any Hazardous Material through the air, soil, subsoil, surface, water, ground water, rock formation or otherwise.

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

"Required Lenders" means, as of any date of determination, means one or more Lenders having or holding Closing Date Term Loan Exposure ~~and/or~~, Delayed Draw Term Loan Exposure and/or First Amendment Term Loan Exposure and representing more than 50% of the sum of (a) the aggregate Closing Date Term Loan Exposure of all Lenders; ~~and~~ (b) the aggregate Delayed Draw Term Loan Exposure of all Lenders; and (c) the aggregate First Amendment Term Loan Exposure of all Lenders. The Closing Date Term Loan Exposure ~~and~~, Delayed Draw Term Loan Exposure and First Amendment Term Loan Exposure, as applicable, for any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Responsible Officer" means the chief executive officer, president, chief financial officer or treasurer (and, as to any document delivered on the Closing Date, to the extent acceptable to Administrative Agent in its sole discretion or required by the terms of this Agreement, any secretary or assistant secretary of a Loan Party). Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payment" means any dividend or other distribution (whether in cash, in the form of Equity Interests or other property) with respect to any capital stock or other Equity Interest of any Person or any of its Subsidiaries, or any payment (whether in cash, in the form of Equity Interests or other property), including any sinking fund or similar deposit, on account of the purchase, retraction, redemption, retirement, defeasance, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to any Person's stockholders, partners or members (or the equivalent of any thereof) and including any thereof acquired through the exercise of warrants or rights of conversion, exchange or purchase.

"S&P" means Standard & Poor's Ratings Services LLC, a division of The McGraw-Hill Companies, Inc., and its successors.

"Sale Leaseback" means any transaction or series of related transactions pursuant to which any Loan Party (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed.

"Secured Obligations" has the meaning specified in the Security Agreement.

"Secured Parties" means, collectively, Administrative Agent, Collateral Agent and the Lenders.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Security Agreement" means, collectively, (a) the Canadian Security Agreement executed by certain Loan Parties substantially in the form of Exhibit E, (b) any comparable security agreement in another jurisdiction and (c) each Security Agreement Supplement executed and delivered pursuant to the Collateral and Guarantee Requirement or Section 6.11.

"Security Agreement Supplement" has the meaning specified in Section 6.11.

"Shareholders' Equity" means, as of any date of determination, consolidated shareholders' equity of the Loan Parties as of that date determined in accordance with IFRS.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"Solvent" and *"Solvency"* mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property (for the avoidance of doubt, calculated to include goodwill and other intangibles) of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital and (e) with regard to a Loan Party incorporated or existing under the laws of Canada or any province or territory thereof, such Person is not an "insolvent person" within the meaning of the BIA. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"SPC" has the meaning specified in Section 11.07(i).

"Subject Transaction" has the meaning specified in Section 7.13(d).

"Subsidiary" of a Person means:

(a) a corporation of which such Person alone or in conjunction with its other Subsidiaries owns an aggregate number of voting Equity Interests sufficient to enable the election of a majority of the directors regardless of the manner in which other voting Equity Interests are voted;

(b) a corporation of which such Person alone or in conjunction with its other Subsidiaries has, through the operation of any agreement or otherwise, the ability to elect or cause the election of a majority of the directors or otherwise exercise control over the management and policies of such corporation;

(c) any partnership of which at least a majority of the voting interests of such partnership or, in the case of a limited partnership, any general partner thereof, are owned by such Person alone or in conjunction with its other Subsidiaries; and

(d) any trust or other person of which at least a majority of the outstanding voting interests (however designated) are owned by such Person alone or in conjunction with its other Subsidiaries.

Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of Borrower.

"Successor Borrower" has the meaning set forth in Section 7.04(b).

"Surviving Indebtedness" means any Indebtedness of the Loan Parties outstanding immediately before and after giving effect to the Transaction as specified on Schedule 7.03(b).

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

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark to market value(s) for such Swap Contracts, as determined by the applicable counterparty in accordance with the terms thereof and in accordance with customary methods for calculating mark-to-market values under similar arrangements by such counterparty.

"Synthetic Debt" means, with respect to any Person as of any date of determination

thereof, all obligations of such Person in respect of transactions entered into by such Person that are intended to function primarily as a borrowing of funds (including any minority interest transactions that function primarily as a borrowing) but are not otherwise included in the definition of "Indebtedness" or as a liability on the consolidated balance sheet of such Person and its Subsidiaries in accordance with IFRS.

"Synthetic Lease Obligation" means the monetary obligation of a Person under (i) a so-called synthetic, off-balance sheet or tax retention lease, or (ii) an agreement for the use or possession of property (including any Sale Leaseback), in each case, creating obligations that do not appear on the balance sheet of such Person but which could be characterized as the indebtedness of such Person (without regard to accounting treatment).

"Taxes" means any and all present or future taxes, duties, levies, imposts, deductions, assessments, fees, stamp taxes, withholdings or other charges imposed by any Governmental Authority (including additions to tax, penalties and interest with respect thereto).

"Termination Date" has the meaning specified in Section 9.11(a).

"Term SOFR" means the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the *"Periodic Term SOFR Determination Day"*) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; *provided, however,* that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor 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 tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day.

"Term SOFR Adjustment" means a percentage equal to 0.10% per annum.

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

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Threshold Amount" means CAD$1,000,000.

"Transaction" means, collectively, (a) the extension of Commitments under this Agreement and the funding of the Loans on the Closing Date and the First Amendment Effective Date and (b) the payment of the fees and expenses, including prepayment premiums, incurred in connection with any of the foregoing.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unaudited Financial Statements" means the unaudited financial statements described in Section 4.01(d)(ii).

"*Unfinanced Consolidated Capital Expenditures*" means Consolidated Capital Expenditures that are made without using the proceeds of the Loans, tenant improvement credits, issuances of ~~Capital Stock~~capital stock of Parent and its Subsidiaries or a contribution to the ~~Capital Stock~~capital stock of Parent and its Subsidiaries.

"Uniform Commercial Code" or *"UCC"* means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any security interest in any item or items of Collateral.

"United States" and *"U.S."* mean the United States of America.

"U.S. Dollars" or "$" means lawful money of the United States.

"*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, or any successor thereto, recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 3.01(g)(ii)(B)(3).

"Warrant Certificate" means each Warrant Certificate in substantially the form of Exhibit F, pursuant to which Parent has granted to the Administrative Agent the right to purchase Equity Interests of Parent, per the Warrant Shares table on Schedule 2.01(b).

"Warrant Obligations" means, with respect to Parent, all of its Obligations arising out of, under or in connection with, any Warrant Certificate and any First Amendment Warrant Certificate.

"Wholly-owned" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly-owned Subsidiaries of such Person.

"Withholding Agent" means any Loan Party and Administrative Agent.

~~*"Yield Maintenance Premium"* has the meaning specified in Section 2.02(d).~~

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

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) (i) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(ii) Article, Section, paragraph, clause, subclause, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(iii) The term "including" is by way of example and not limitation.

(iv) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

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

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

(e) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine or neuter forms.

Section 1.03. Accounting Terms. (a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, IFRS, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein; *provided, however,* that if Borrower notifies Administrative Agent that Borrower requests an amendment to any provision hereof to eliminate the effect of any accounting change occurring after the Closing Date or in the application thereof on the operation of such provision, regardless of whether any such notice is given before or after such accounting change or in the application thereof, then Administrative Agent and Borrower agree that they will negotiate in good faith amendments to the provisions of this Agreement that are directly affected by such accounting change with the intent of having the respective positions of the Lenders and Borrower after such accounting change conform as nearly as possible to their respective positions as of the date of this Agreement and, until any such amendments have been agreed upon, (i) the provisions in this Agreement shall be calculated as if no such accounting change had occurred and (ii) Borrower shall provide to Administrative Agent and the Lenders a written reconciliation in form and substance reasonably

satisfactory to Administrative Agent, between calculations of any applicable ratios, baskets and other requirements hereunder before and after giving effect to such accounting change.

(b) Where reference is made to a Person "and its Subsidiaries on a consolidated basis" or similar language, such consolidation shall not include any subsidiaries other than Subsidiaries.

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

Section 1.05. References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, amendments and restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, amendments and restatements, extensions, supplements and other modifications are permitted or otherwise not restricted by the terms of any Loan Document; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.06. Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day.

Section 1.07. Quebec Interpretation–. For purposes of any Collateral located in the Province of Quebec or charged by any hypothec or deed of hypothec or any other Loan Document governed by the laws of the Province of Quebec) and for all other purposes pursuant to which the interpretation or construction of a Loan Document may be subject to the laws of the Province of Quebec or a court or tribunal exercising jurisdiction in the Province of Québec, (i) "personal property" shall be deemed to include "movable property", (ii) "real property" or "real estate" shall be deemed to include "immovable property", (iii) "tangible property" shall be deemed to include "corporeal property", (iv) "intangible property" shall be deemed to include "incorporeal property", (v) "security interest" and "mortgage" and "lien" shall be deemed to include a "hypothec", "right of retention", "prior claim", "reservation of ownership" and a "resolutory clause", (vi) all references to filing, registering or recording under the UCC or the PPSA shall be deemed to include publication under the Civil Code of Québec, (vii) all references to "perfection" of or "perfected" Liens shall be deemed to include a reference to the "opposability" or "set up" of such Liens as against third parties, (viii) any "right of offset", "right of setoff" or similar expression shall be deemed to include a "right of compensation", (ix) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (x) an "agent" shall be deemed to include a "mandatary", (xi) "construction liens" shall be deemed to include "legal hypothecs" and "legal hypothecs in favor of persons having taken part in the construction or renovation of an immovable", (xii) "joint and several" shall be deemed to include "solidary", (xiii) "gross negligence or willful misconduct" shall be deemed to be

"intentional or gross fault", (xiv) "beneficial ownership" shall be deemed to include "ownership on behalf of another as mandatary", (xv) "legal title" shall be deemed to include "holding title on behalf of an owner as mandatary or prête-nom", (xvi) "easement" shall be deemed to include "servitude", (xvii) "priority" shall be deemed to include "rank" or "prior claim", as applicable, (xviii) "survey" shall be deemed to include "certificate of location and plan", (xix) "state" shall be deemed to include "province", (xx) "fee simple title" shall be deemed to include "absolute ownership" and "ownership" (including ownership under a right of superficies), (xxi) "accounts" shall be deemed to include "claims", (xxii) "lease" shall be deemed to include a "leasing contract", (xxiii) "leasehold interest" shall be deemed to include "rights resulting from a lease" and a "valid lease", (xxiv) "foreclosure" shall be deemed to include the "exercise of a hypothecary right", (xxv) "ground lease" shall include "emphyteusis" or a "lease with a right of superficies", as applicable and (xxvi) "guarantee" and "guarantor" shall include "suretyship" and "surety", respectively. The parties hereto confirm that it is their wish that this Agreement and any other document executed in connection with the transactions contemplated herein be drawn up in the English language only and that all other documents contemplated thereunder or relating thereto, including notices, may also be drawn up in the English language only. Les parties aux présentes confirment que c'est leur volonté que cette convention et les autres documents de crédit soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisagés par cette convention et les autres documents peuvent être rédigés en langue anglaise seulement.

Section 1.08. Interest Rates Definitions. Administrative 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 Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or 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 Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to Borrower. Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to Borrower, any Lender 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 II

THE COMMITMENTS AND BORROWINGS

Section 2.01. The Loans.

(a) *Closing Date Term Loan*.

(i) On the Closing Date, subject to the terms and conditions of this Agreement and relying on the representations and warranties set forth herein, each Lender, severally and not jointly, agrees, at the request of Borrower, to provide its share of the Closing Date Term Loan to Borrower on the Closing Date in a principal amount equal to such Lender's Closing Date Term Loan Commitment. No Lender shall have an obligation to make a Closing Date Term Loan in excess of such Lender's Closing Date Term Loan Commitment.

(ii) Subject to the terms and conditions of this Agreement, Borrower shall deliver to Administrative Agent a fully executed ~~Notice~~notice of ~~Borrowing~~borrowing no later than 5:00 p.m. (Austin time) at least three (3) Business Days in advance of the proposed Closing Date. Upon satisfaction or waiver of the conditions precedent specified herein, Administrative Agent shall make the proceeds of the Closing Date Term Loan available to Borrower on the Closing Date by causing an amount of same day funds in U.S. Dollars equal to the proceeds of the Closing Date Term Loan to be credited to a Deposit Account maintained with RBC designated by Borrower for receipt of the proceeds of the Closing Date Term Loan.

(iii) Borrower may make one borrowing under the Closing Date Term Loan Commitment which shall be on the Closing Date. Each Lender's Closing Date Term Loan Commitment shall terminate immediately and without further action on the Closing Date after giving effect to the funding of such Lender's Closing Date Term Loan Commitment.

(iv) Under the Original Credit Agreement, immediately prior to the First Amendment Effective Date, the aggregate outstanding principal amount of the Closing Date Term Loan is $5,000,000. The Borrower acknowledges and agrees that the Existing Closing Date Term Loan Obligations are owing without offset, deduction, defense, recoupment, claim or counterclaim of any kind.

(b) ~~*Delayed Draw Term Loans.*~~

~~(i)~~ *Outstanding Delayed Draw Term Loan Amounts*. Under the Original Credit Agreement, immediately prior to the First Amendment Effective Date, the aggregate outstanding principal amount of the Delayed Draw Term Loans is $9,000,000. The Borrower acknowledges and agrees that the Existing DDTL Obligations are owing without offset, deduction, defense, recoupment, claim or counterclaim of any kind.

(c) *First Amendment Term Loans.*

(i) Subject to and upon the terms and conditions ~~of this Agreement~~set forth in Section 4.03 and relying on the representations and warranties set forth herein, ~~each Lender, severally and not jointly, agrees to make at any time prior to the Delayed Draw Termination Date, one or more Delayed Draw~~Cymbria Corporation agrees to provide the First Amendment Term Loans to Borrower in an ~~aggregate~~ amount equal to ~~such Lender's Delayed Draw Term Loan Commitment~~the First Amendment Term Loan Commitment; *provided* that Cymbria Corporation shall not have any obligation to make a First Amendment Term Loan in excess of the First Amendment Term Loan Commitment; *provided* that only $2,000,000 of the First Amendment Term Loan Commitment shall be available on the First Amendment Effective Date; *provide, further* so long as the First Amendment Term Loan Commitment Termination Date has not occurred, the remaining $3,000,000 shall be available in one drawing at any time on or after July 1, 2024.

(ii) Borrower may make only two Borrowings of the First Amendment Term Loans, the initial Borrowing on the First Amendment Effective Date and the second Borrowing at any time on or following July 1, 2024. All amounts owed hereunder with respect to the First Amendment Term Loans shall be paid in full no later than the Maturity Date. The First Amendment Term Loan Commitment shall terminate immediately and without further action on the First Amendment Term Loan Commitment Termination Date. The First Amendment Term Loan Commitment shall be reduced after giving effect to the funding of a First Amendment Term Loan on the First Amendment Effective Date by the amount of such funding and the balance shall be reduced after giving effect to the Borrowing of a First Amendment Term Loan on any subsequent Borrowing Date by the amount of the applicable funding.

~~(ii) Following the Closing Date, whenever Borrower desires that Lenders make Delayed Draw Term Loans, Borrower shall deliver to Administrative Agent a fully executed and delivered Notice of Borrowing no later than 10:00 a.m. (Austin time) at least twenty (20) Business Days in advance of the proposed Borrowing Date. Promptly upon receipt by Administrative Agent of such Notice of Borrowing, Administrative Agent shall notify each Lender of the proposed borrowing.~~

~~(iii) Each Lender shall make its Delayed Draw Term Loan available to Administrative Agent not later than 10:00 a.m. (Austin time) on the applicable Borrowing Date, by wire transfer of same day funds of the Delayed Draw Term Loan, at Administrative Agent's Office. Upon satisfaction or waiver of the conditions precedent specified herein, Administrative Agent shall make the proceeds of the Delayed Draw Term Loans available to Borrower on the applicable Borrowing Date no later than 12:00 p.m. (Austin time) by causing an amount of same day funds in U.S. Dollars equal to the proceeds of all the Delayed Draw Term Loan received by Administrative Agent from Lenders to be credited to a Deposit Account maintained with RBC designated by Borrower for receipt of the proceeds of Delayed Draw Term Loans.~~

~~(iv) Each Delayed Draw Term Loan shall be made, in each case, in an aggregate~~

~~minimum amount of $500,000 and integral multiples of $100,000 in excess thereof (or such lesser amount as shall constitute the remaining Delayed Draw Term Loan Commitment). No Lender shall have an obligation to make a Delayed Draw Term Loan in excess of its Delayed Draw Term Loan Commitment. No further Delayed Draw Term Loans shall be available on and after the Delayed Draw Term Loan Termination Date.~~

~~(c) Amounts~~

(d) Any principal amount of any Loan borrowed under ~~this~~Section 2.01(a), Section 2.01(b) and Section 2.01(c) and subsequently repaid or prepaid may not be re-borrowed.

(~~d~~e) Subject to Section 2.02, all the outstanding principal amount of the Loans, together with all accrued and unpaid interest thereon, and any fees and other amounts payable hereunder, shall be due and payable on the earlier of (i) the Maturity Date and (ii) the date of the acceleration of the Loans pursuant to Section 8.02.

Section 2.02. Prepayments.

(a) *Optional Prepayments*.

(i) Borrower may, upon delivery of notice to Administrative Agent, at any time or from time to time, following the Closing Date, voluntarily prepay, in whole or in part (in a minimum amount of $500,000 and integral multiples of $100,000 in excess of that amount for each partial prepayment) the outstanding principal amount of the Loans on any Business Day (the *"Prepayment Date"*) for an amount equal to the Loans being prepaid on such Prepayment Date, plus any accrued but unpaid interest on the aggregate principal amount of the Loans being prepaid~~, plus any applicable Yield Maintenance Premium~~.

(ii) Any notice of prepayment must be received by Administrative Agent not later than 12:00 noon (Austin time) three (3) Business Days prior to any Prepayment Date and shall specify the date and amount of such prepayment. Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share of such prepayment. If such notice is given by Borrower, Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Each prepayment of Loans pursuant to this Section 2.02(a) shall be paid to the Lenders in accordance with their respective Pro Rata Shares.

(iii) No partial prepayment shall be made under this Section 2.02(a) in connection with any event described in Section 2.02(b).

(b) *Mandatory Prepayments*.

(i) *Excess Cash Flow*. As promptly as reasonably practicable, but in any event within five (5) Business Days after the date that is one hundred twenty (120) days following the end of each Fiscal Year, and commencing with the Fiscal Year ending on

December 31, 2023, to the extent that Borrower and their Subsidiaries have any Excess Cash Flow for the Fiscal Year covered by the financial statements required to be delivered pursuant to Section 6.01(c), Borrower shall prepay the Loans as set forth in Section 2.02(e) in an aggregate amount equal to (A) 50% of such Excess Cash Flow, *minus* (B) the sum of all voluntary prepayments of Loans (except to the extent that such prepayments are financed, directly or indirectly, with long-term Indebtedness or non-ordinary course Dispositions of property), *minus* (C) cash net lease payments made during such period.

(ii) *Dispositions.* No later than the third Business Day following the date any Loan Party receives Net Cash Proceeds from a Disposition in excess of CAD$500,000, Borrower shall prepay the Loans as set forth in Section 2.02(e) in an aggregate amount equal to 100% of all such Net Cash Proceeds in excess of CAD$500,000 realized or received in connection with such Disposition; *provided,* so long as no Default or Event of Default shall have occurred and be continuing, Borrower shall have the option, instead of prepaying the Loans therewith, to invest such Net Cash Proceeds within one hundred eighty (180) days of receipt thereof in productive assets of the general type used in the business of Borrower. For the avoidance of doubt, any prepayment made pursuant to this Section 2.02(b)(ii) as a result of a Disposition not permitted pursuant to Section 7.05 shall not be deemed to be a consent to any such Disposition or a cure or waiver of any Event of Default which occurs in connection with such Disposition, it being understood that such Event of Default may only be waived with the express consent of Required Lenders.

(iii) *Casualty Events.* No later than the third Business Day following the date any Loan Party receives Net Cash Proceeds from any Casualty Event in excess of CAD$500,000, Borrower shall prepay the Loans as set forth in Section 2.02(e) in an aggregate amount equal to 100% of all such Net Cash Proceeds in excess of CAD$500,000 realized or received in connection with such Casualty Event; *provided,* so long as no Default or Event of Default shall have occurred and be continuing, Borrower shall have the option, instead of prepaying Loans therewith, to invest such Net Cash Proceeds within one hundred eighty (180) days of receipt thereof in productive assets of the general type used in the business of Borrower, which investment may include the repair, restoration or replacement of the applicable assets thereof.

(iv) *Incurrence of Debt.* On the date of receipt by any Loan Party of any Net Cash Proceeds from the incurrence or issuance of any Indebtedness (including Debt Equivalents) not expressly permitted to be incurred or issued pursuant to Section 7.03, Borrower shall prepay the Loans as set forth in Section 2.02(e) in an aggregate amount equal to 100% of all such Net Cash Proceeds received therefrom. For the avoidance of doubt, any prepayment made pursuant to this Section 2.02(b)(iv) shall not be deemed to be a consent to the incurrence or issuance of any such Indebtedness or a cure or waiver of any Event of Default which occurs in connection therewith, it being understood that such Event of Default may only be waived with the express consent of Required Lenders.

(v) *[Reserved]*.

(vi) *Issuance of Equity Interests*. On the day of receipt by any Loan Party of any

cash proceeds of in connection with the issuance or sale of Equity Interests of ~~Parent~~any Loan Party in excess of CAD$5,000,000 (other than Equity Issuances issued (i) pursuant to any employee stock or stock option compensation plan or pursuant to compensation paid to the board of directors of Parent, (ii) in connection with the conversion of any instruments convertible to Equity Interests that are outstanding prior to the Closing Date, (iii) issuances of restricted stock units, (iv) in accordance with Section 7.06(f) or (~~iv~~v) for purposes approved in writing by Administrative Agent), Borrower shall permanently prepay the Loans in an amount equal to 100% of such proceeds, net of underwriting discounts and commissions and other reasonable costs and expenses associated therewith, including reasonable legal fees and expenses. The provisions of this clause (vi) shall not be deemed to be implied consent to any issuance of Equity Interests otherwise prohibited by the terms and conditions of this Agreement.

(c) *[Reserved].*

(d) ~~*Yield Maintenance Premium*. If Borrower prepays, all or any part of the principal balance of any Loans pursuant to Section 2.02(a) and 2.02(b)(ii), (iv) and (vi) on or prior to March 29, 2024, Borrower shall pay to Administrative Agent, for the benefit of all Lenders entitled to a portion of such prepayment, an amount (the **"Yield Maintenance Premium"**) equal to the aggregate amount of interest which would have otherwise been payable on the amount of the principal prepayment from the date of prepayment or reduction until March 29, 2024. No Yield Maintenance Premium will be payable pursuant to the foregoing provisions with respect to any prepayment of all or any part of any Loan on or after March 29, 2024~~*[Reserved]*.

(e) *Application of Prepayments by Type of Loans*. So long as no Default or Event of Default has occurred ~~and is continuing~~, each voluntary and mandatory prepayment of Loans pursuant to Section 2.02(a) and Section 2.02(b) shall be applied as follows:

first, to the payment of all fees and all expenses specified in Section 8.03, to the full extent thereof;

second, to the payment of that portion of the Obligations constituting accrued, unpaid interest ~~and the Yield Maintenance Premium (if any)~~in accordance with each Lender's Pro Rata Share;

third, to the payment of that portion of the Obligations consisting of the outstanding principal balance of the Loans in accordance with each Lender's Pro Rata Share.

(f) *Notice of Prepayment.* Borrower shall notify Administrative Agent in writing of any mandatory prepayment of Loans required to be made pursuant Section 2.02(b) . Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment.

(~~f~~g) *Interest*. All prepayments under this Section 2.02 shall be accompanied by all accrued interest thereon.

~~(g) *Voluntary Commitment Reductions*. (i) Borrower may, upon not less than three Business Days' prior written or telephonic notice confirmed in writing to Administrative Agent (which original written or telephonic notice Administrative Agent will promptly transmit by telefacsimile or telephone to each applicable Lender), at any time and from time to time terminate in whole or permanently reduce in part any unused portion of the Delayed Draw Term Loan Commitments; *provided*, any such partial reduction of the Delayed Draw Term Loan Commitments shall be in an aggregate minimum amount of $500,000 and integral multiples of $100,000 in excess of that amount.~~

~~(ii) Borrower's notice to Administrative Agent shall designate the date (which shall be a Business Day) of such termination or reduction and the amount of any partial reduction, and such termination or reduction of the Delayed Draw Term Loan Commitments shall be effective on the date specified in Borrower's notice and shall reduce the Delayed Draw Term Loan Commitment of each Lender proportionately to its Pro Rata Share thereof~~

(i) *[Reserved]*.

Section 2.03. Repayment of Loans. Borrower shall repay in cash to Administrative Agent (for the ratable account of the Lenders) on the Maturity Date, the outstanding First Amendment Term Loans (including, without limitation, all accrued and unpaid principal and interest on the principal amounts of the First Amendment Term Loans) of the Loan Parties that are due and payable on such date. Borrower shall repay in cash to Administrative Agent (for the ratable account of the Lenders) on the Maturity Date, all outstanding Obligations (including, without limitation, all accrued and unpaid principal and interest on the principal amounts of the Loans) of the Loan Parties that are due and payable on such date.

Section 2.04. Interest. (a) Except as otherwise set forth herein, the Loans outstanding shall bear cash interest on the unpaid principal amount thereof from the date such Loan is advanced through repayment (whether by acceleration or otherwise) at a rate equal to Adjusted Term SOFR plus 9.0% per annum.

(b) Commencing upon the occurrence and during the continuance of any Event of Default, Borrower shall pay interest on (i) the principal amount of the Loans and (ii) to the extent then due and payable all other outstanding Obligations hereunder, in each case under clauses (i) and (ii) at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest to the fullest extent permitted by applicable Laws) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. All interest shall be payable in cash to Administrative Agent to be allocated pursuant to Section 2.08. Interest hereunder shall be due and payable in accordance with the terms hereof before and after any judgment.

Section 2.05. Fees. So long as any Lender has a Commitment hereunder or any Loan or other Obligation hereunder remains outstanding:

(a) Borrower shall pay to Administrative Agent, solely for its own account, a non-refundable monthly administration fee equal to $1,500 per month for agency services provided under this Agreement. This fee shall be in all respects fully earned on the Closing Date and due and payable directly from the proceeds of the Closing Date Term Loan and thereafter, shall be payable by Borrower on the first Business Day of each subsequent calendar month during the term of this Agreement.

(b) ~~Borrower agrees to pay to Lenders having Delayed Draw Term Loan Commitments a commitment fee equal to (1) any unused portion of their respective Delayed Draw Term Loan Commitments, times (2) 1.00% per annum, which commitment fee shall be payable by Borrower on the first Business Day of each calendar month until the Delayed Draw Term Loan Commitment Termination Date. All fees referred to in this Section 2.05(b) shall be paid to Administrative Agent as set forth in Section 2.08 and upon receipt, Administrative Agent shall promptly distribute to each Lender its Pro Rata Share thereof. No Defaulting Lender shall be entitled to receive its Pro Rata Share of the fee payable in accordance with this Section 2.05(b)~~*[Reserved]*.

(c) In addition to any of the foregoing fees, Borrower agrees to pay to Administrative Agent such other fees in the amounts set forth in the Fee Letter.

Section 2.06. Computation of Interest and Fees. (a) All computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed. Interest shall accrue on each Loan for the day on which such Loan is made, and shall not accrue on such Loan, or any portion thereof, for the day on which such Loan or such portion is paid; *provided* that any such Loan that is repaid on the same day on which it is made shall bear interest for one (1) day. Each determination by Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) The date of funding of a Loan shall be included in the calculation of interest. The date of payment of a Loan shall be excluded from the calculation of interest. If a Loan is repaid on the same day that it is made, one (1) day's interest shall be charged. For the purposes of the *Interest Act* (Canada), the yearly rate of interest to which any rate calculated on the basis of a period of time different from the actual number of days in the year (360 days, for example) is equivalent to the stated rate multiplied by the actual number of days in the year (365 or 366, as applicable) and divided by the number of days in the shorter period (360 days, in the example), and the parties hereto acknowledge that there is a material distinction between the nominal and effective rates of interest and that they are capable of making the calculations necessary to compare such rates and that the calculations herein are to be made using the nominal rate method and not on any basis that gives effect to the principle of deemed reinvestment of interest. Borrower confirms that it understands and is able to calculate the rate of interest applicable to advances made under this Agreement based on the methodology for calculating per annum rates provided for herein. Borrower irrevocably agrees not to plead or assert, whether by way of defense or otherwise, in any proceeding relating to this Agreement or any Loan Documents, that the interest payable hereunder and the calculation thereof has not been adequately disclosed to Borrower as required pursuant to

Section 4 of the *Interest Act* (Canada).

(c) *Term SOFR Conforming Changes*. In connection with the use or administration of Term SOFR, Administrative Agent 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. Administrative Agent will promptly notify Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

(d) *Effect of Benchmark Transition Event*.

(i) *Benchmark Replacement*. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to 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 Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5^{th}) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(ii) *Benchmark Replacement Conforming Changes*. In connection with the implementation of a Benchmark Replacement, Administrative Agent 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 the Loan Documents.

Section 2.07. Evidence of Indebtedness. (a) The Borrowings made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender. The accounts or records maintained by each Lender shall be prima facie evidence absent manifest error of the amount of the Borrowings made by the Lenders to Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of Administrative Agent in respect of such matters, the accounts and records of Administrative Agent shall control in the absence of manifest error.

(b) Entries made in good faith by each Lender in its account or accounts pursuant to Section 2.07(a), shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from Borrower to such Lender, under this Agreement and the other Loan Documents, absent manifest error; *provided* that the failure of such Lender to make an entry, or any finding that an entry is incorrect, in such account or accounts shall not limit or otherwise affect the obligations of Borrower under this Agreement and the other Loan Documents.

Section 2.08. Payments Generally. (a) All payments to be made by Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by Borrower hereunder shall be made to Administrative Agent, for the account of the respective Lenders to which such payment is owed. All payments to be made by Borrower shall be made in U.S. Dollars to the Administrative Agent's Office and in immediately available funds not later than 3:00 p.m. (Austin time) on the date specified herein. Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Applicable Lending Office. All payments received by Administrative Agent after 3:00 p.m. (Austin time) shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) If any payment to be made by Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(c) Unless Borrower or any Lender has notified Administrative Agent, prior to the date any payment is required to be made by it to Administrative Agent hereunder, that Borrower or such Lender, as the case may be, will not make such payment, Administrative Agent may assume that Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to Administrative Agent in immediately available funds, then:

(i) if Borrower failed to make such payment, each Lender shall forthwith on demand repay to Administrative Agent the portion of such assumed payment that was made available to such Lender in immediately available funds, together with interest thereon in respect of each day from and including the date such amount was made available by Administrative Agent to such Lender to the date such amount is repaid to Administrative Agent in immediately available funds at the Federal Funds Rate; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to Administrative Agent the amount thereof in immediately available funds, together with interest thereon for the period from the date such amount was made available by Administrative Agent to Borrower to the date such amount is recovered by Administrative Agent (the *"Compensation Period"*) at a rate per annum equal to the Federal Funds Rate. When such Lender makes payment to Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall

constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon Administrative Agent's demand therefor, then in the event Administrative Agent has funded a Loan in advance of receipt of funds from a defaulting Lender or otherwise made a payment to Borrower on behalf of such defaulting Lender, Administrative Agent may make a demand therefor upon Borrower and Borrower shall pay such amount to Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which Administrative Agent or Borrower may have against any Lender as a result of any default by a Lender hereunder.

A notice by Administrative Agent to any Lender or Borrower with respect to any amount owing under this Section 2.08(c) shall be conclusive, absent manifest error.

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

(e) The obligations of the Lenders hereunder to make Loans are several and not joint. The failure of any Lender to make any Loan shall not relieve any other Lender of its corresponding obligation to do so on such date, and neither Administrative Agent nor any Lender shall be responsible for the failure of any other Lender to make its Loan.

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

(g) Whenever any payment received by Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by Administrative Agent and applied by Administrative Agent and the Lenders in the order of priority set forth in the applicable provisions of Section 2.02(e) or Section 8.03. If Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

Section 2.09. Sharing of Payments. If, other than as expressly provided elsewhere herein (including, without limitation, in Section 11.07), any Lender shall obtain on account of the Loans made by it any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other hare contemplated hereunder) thereof,

such Lender shall immediately (a) notify Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, pro rata with each of them; *provided* that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 11.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 11.09) with respect to such participation as fully as if such Lender were the direct creditor of Borrower in the amount of such participation. Each Lender that purchases a participation pursuant to this Section 2.09 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

Section 2.10. Defaulting Lenders.

(a) *Defaulting Lender Adjustments*.– Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

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

(ii) *Defaulting Lender Waterfall*. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.03 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a Deposit Account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach

of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the applicable conditions set forth in ~~Sections~~Section 4.01 ~~and 4.02~~ were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(b) *Defaulting Lender Cure*. If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held pro rata by the Lenders in accordance with the Commitments, whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

Section 2.11. Replacement of Lenders. If any Lender requests compensation under Section 3.03, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.02(a), or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.07), all of its interests, rights (other than its existing rights to payments pursuant to Section 3.01 or Section 3.03) 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) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents 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);

(b) in the case of any such assignment resulting from a claim for compensation under Section 3.03 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(c) such assignment does not conflict with applicable Law;

(d) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent; and

(e) 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.

Each party hereto agrees that (a) an assignment required pursuant to this Section 2.11 may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and (b) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to an be bound by the terms thereof; *provided* that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; *provided*, *further* that any such documents shall be without recourse to or warranty by the parties thereto.

ARTICLE III

TAXES, INCREASED COSTS PROTECTION AND ILLEGALITY

Section 3.01. Taxes.

(a) *Defined Terms*. For purposes of this Section 3.01, the term "applicable law" includes FATCA.

(b) *Payments Free of Taxes*. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.01) the applicable

Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) *Payment of Other Taxes by the Loan Parties*. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) *Indemnification by the Loan Parties*. The Loan Parties shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, but excluding (i) any Indemnified Taxes in respect of which one or more Loan Parties have paid additional amounts to a Recipient or otherwise indemnified a Recipient under this Section 3.01, and (ii) any penalties determined by a final and non-appealable judgment of a court of competent jurisdiction (or documented in any settlement agreement) to have resulted from the gross negligence or willful misconduct of a Recipient, and, in each case and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Borrower by a Lender (with a copy to Administrative Agent), or by Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) *Indemnification by the Lenders*. Each Lender shall severally indemnify Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.07(f) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by Administrative Agent to the Lender from any other source against any amount due to Administrative Agent under this paragraph (e).

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

(g) *Status of Lenders*. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to

Borrower and Administrative Agent, at the time or times required by Law or reasonably requested by Borrower or Administrative Agent, such properly completed and executed documentation requested by Borrower or Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding, including Canada Revenue Agency Form NR301, NR302 or NR303 (including any successor forms). In addition, any Lender, if reasonably requested by Borrower or Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by Borrower or Administrative Agent as will enable Borrower or Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if the Lender is not legally able to deliver such documentation or in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

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

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

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

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

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

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not a "bank" within the meaning of Section

881(c)(3)(A) of the Code, a "10 percent shareholder" of a Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a *"U.S. Tax Compliance Certificate"*) and (y) executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable; or

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

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

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

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Borrower and Administrative Agent in writing of its legal inability to do so.

(h) *Treatment of Certain Refunds*. If any party determines, in its reasonable discretion, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.01 (including by the payment of additional amounts pursuant to this Section 3.01), it

shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) *Survival*. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 3.02. Illegality. (a) If any Lender determines that any Law has made it unlawful, or that any Governmental Authority that is a court, statutory board or commission has asserted that it is unlawful, for any Lender or its Applicable Lending Office to make, maintain or fund the Loans (and, in the opinion of such Lender, the designation of a different lending office would either not avoid such unlawfulness or would be disadvantageous to such Lender), then such Lender shall promptly notify Borrower thereof following which (a) the Lender's Commitment shall be suspended until such time as such Lender may again make and maintain the Loans hereunder and (b) if such Law shall so mandate, the Loans held by such Lender shall be prepaid by Borrower on or before such date as shall be mandated by such Law in an amount equal to 100% of the aggregate principal amount of Loans held by such Lender, plus any accrued but unpaid interest on the aggregate principal amount of the ~~Loans being prepaid, plus the Yield Maintenance Premium (if any) on the principal amount of such~~ Loans being prepaid.

(b) If any provision of this Agreement or any of the other Loan Documents would obligate Borrower to make any payment of interest with respect to the Facility or other amount payable to Administrative Agent or any Lender (including any interest, fees, charges and other amounts which constitute "interest" for purposes of Section 347 of the Criminal Code (Canada)), in each case, in an amount or calculated at a rate which would be prohibited by any Law then, notwithstanding such provision, such amount or rates shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by any applicable ~~law~~Law or so result in a receipt by Administrative Agent or such Lender of interest with respect to its Loans and Commitments at a criminal rate, such adjustment to be effected, to the extent necessary, as follows:

(i) *first,* by reducing the amount or rate of interest required to be paid to Administrative Agent or the affected Lender under Section 2.04; and

(ii) *thereafter,* by reducing any fees, commissions, premiums and other amounts required to be paid to Administrative Agent or the affected Lender which would constitute interest with respect to the Loans or Commitments for purposes of any applicable ~~law~~Law.

Section 3.03. Increased Cost and Reduced Return; Capital Adequacy. (a) If any Lender reasonably determines that as a result of the introduction of or any Change in Law or a change in the interpretation of any Law with which such Lender or any lending office of such Lender, if any, is required to comply, in each case, after the date hereof, there shall be any increase in the cost to such Lender agreeing to make, making or maintaining any Loan, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.03(a) any such increased costs or reduction in amount resulting from (i) Indemnified Taxes or (ii) Excluded Taxes), then from time to time within fifteen (15) days after written demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to Administrative Agent given in accordance with Section 3.04), Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction; *provided* that the Borrower shall not be liable for such compensation if (i) the relevant Change in Law occurs on a date prior to the date such Lender becomes a party hereto or (ii) such Lender invokes Section 3.02.

(b) If any Lender reasonably determines that the introduction of any Law regarding (i) capital adequacy or any change therein or in the interpretation thereof or (ii) liquidity requirement, or in each case any change therein or in the interpretation thereof with which such Lender (or its Applicable Lending Office) is required to comply, in each case after the date hereof, would have the effect of reducing the rate of return on the capital of such Lender, or any corporation controlling such Lender, to a level below that which such Lender, or the corporation controlling such Lender, could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of any corporation controlling such Lender with respect to capital adequacy) as a consequence of such Lender's obligations hereunder, then from time to time upon written demand of such Lender setting forth in reasonable detail the charge and the calculation of such reduced rate of return (with a copy of such demand to Administrative Agent given in accordance with Section 3.04), Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such reduction within fifteen (15) days after receipt of such demand; *provided* that the Borrower shall not be liable for such compensation if (i) the relevant Change in Law occurs on a date prior to the date such Lender becomes a party hereto or (ii) such Lender invokes Section 3.02.

(c) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.03 shall not constitute a waiver of such Lender's right to demand such compensation.

(d) If any Lender requests compensation under this Section 3.03, then such Lender will, if requested by Borrower, use commercially reasonable efforts to designate another Applicable Lending Office for any Loan affected by such event; *provided* that such efforts are made on terms

that, in the reasonable judgment of such Lender, cause such Lender and its Applicable Lending Office(s) to suffer no material economic, legal or regulatory disadvantage; and *provided further* that nothing in this Section 3.03(d) shall affect or postpone any of the Obligations of Borrower or the rights of such Lender pursuant to Section 3.03(a), (b) or (c).

Section 3.04. Matters Applicable to All Requests for Compensation. Administrative Agent or any Lender claiming compensation under this Article III shall deliver a certificate to Borrower setting forth the additional amount or amounts to be paid to it hereunder, which shall be conclusive absent manifest error. In determining such amount, Administrative Agent or such Lender, as the case may be, may use any reasonable averaging and attribution methods. With respect to any Lender's claim for compensation under Section 3.02 or Section 3.03, Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies Borrower of the event that gives rise to such claim; *provided* that if the circumstance giving rise to such claim is retroactive, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 3.05. Survival. All of Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE IV

CONDITIONS PRECEDENT

Section 4.01. Conditions to the Closing Date. The occurrence of the Closing Date is subject to satisfaction or waiver in writing by the Lenders (or with respect to Section 4.01(g)(ii) only, the Borrower) of the following conditions precedent:

(a) Administrative Agent's receipt of the following, each properly executed by a Responsible Officer of the signing Loan Party, and each in form and substance satisfactory to Administrative Agent and its legal counsel:

(i) executed counterparts of this Agreement and the other Loan Documents by each Loan Party, Administrative Agent, Collateral Agent and Lenders, as applicable;

(ii) such certificates or resolutions or other corporate action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date;

(iii) copies of a recent Lien and judgment search in each jurisdiction reasonably requested by Collateral Agent with respect to the Loan Parties together

with evidence that, upon satisfaction of the conditions precedent contained in any applicable payoff letters, all existing Liens (other than Permitted Liens) will be terminated and released and all actions required to terminate and release such Liens have been satisfactorily taken or will be capable of being satisfactorily undertaken substantially simultaneously with the closing of the Transaction; and

(iv) (A) Organizational Documents of each Loan Party and (B) good standing certificates, certificates of compliance or certificates of status, as applicable, as of a date reasonably proximate to the Closing Date, from the applicable Governmental Authority of each Loan Party's jurisdiction of incorporation, organization or formation.

(b) As of the Closing Date, after giving effect to the Transaction, the Loan Parties will have no indebtedness other than the Facility, any Surviving Indebtedness specified on Schedule 7.03(b) and any other Permitted Indebtedness. All amounts due or outstanding in respect of any Indebtedness other than the Facility, any Surviving Indebtedness specified on Schedule 7.03(b) or any other Permitted Indebtedness shall have been repaid in full, all commitments (if any) in respect thereof terminated, all guarantees (if any) thereof discharged and released and all security therefor (if any) released, together with all fees and other amounts owing thereon, or documentation in form and substance reasonably satisfactory to Administrative Agent to effect such release upon such repayment and termination shall have been delivered to Administrative Agent.

(c) In order to create in favor of Collateral Agent, for the benefit of the Lenders, a valid, perfected first priority Lien in the personal property Collateral (subject only to Permitted Liens), Collateral Agent shall have received:

(i) evidence satisfactory to Collateral Agent of the compliance by each Loan Party of their obligations under the Collateral Documents (including, without limitation, their obligations to authorize or execute, as the case may be, and deliver UCC financing statements, PPSA financing statements and originals of securities, instruments and chattel paper);

(ii) a completed Collateral Questionnaire dated the Closing Date and executed by a Responsible Officer of each Loan Party, together with all attachments contemplated thereby, including (A) the results of a recent search of all effective UCC financing statements, PPSA financing statements or registrations under the *Bank Act* (Canada) made with respect to any personal or mixed property of any Loan Party in the jurisdictions specified in the Collateral Questionnaire, and (B) UCC termination statements, PPSA discharge statements or the *Bank Act* (Canada) discharges (or similar documents) duly executed by all applicable Persons for filing in all applicable jurisdictions as may be necessary to terminate any effective UCC financing statements, PPSA financing statements or registrations under the *Bank Act* (Canada) disclosed in such search (other than any such financing statements or registrations in respect of Permitted Liens); and

(iii) opinion of Borden Ladner Gervais LLP, Canadian counsel to the Loan Parties with respect to Canadian corporate law matters and the creation and perfection of the security interests in favor of Collateral Agent in respect of Ontario, Alberta and British Columbia, in form and substance reasonably satisfactory to Collateral Agent.

(d) Administrative Agent shall have received (i) the audited consolidated and consolidating balance sheets and related statements of income, Shareholders' Equity and cash flows of Parent and its Subsidiaries for the Fiscal Year of Parent ended December 31, 2021, (ii) internally prepared unaudited consolidated and consolidating balance sheets and related statements of income and cash flows of Parent and its Subsidiaries for its Fiscal Quarter ending March 31, 2022 and June 30, 2022, (iii) detailed budget prepared by management of Parent of balance sheets and income statements and cash flow statements on a monthly basis from the Closing Date through the Maturity Date (*"Projections"*), in each case, in form and substance satisfactory to Administrative Agent and prepared in accordance with IFRS as in effect at the time of such preparation and (~~iii~~iv) an initial Capital Expenditures Plan. The Administrative Agent hereby acknowledges receipt of the items in this Section 4.01(d).

(e) Administrative Agent and the Lenders shall have completed all legal, tax, accounting, regulatory, environmental, management and background checks, business and other due diligence with respect to the business, assets, liabilities, operations and condition (financial or otherwise) of the Loan Parties (which shall include a review of all Material Agreements with the Loan Parties' customers and suppliers and a satisfactory site visit of Borrower's facilities), in each case, in scope and determination satisfactory to Administrative Agent in its sole discretion. Administrative Agent shall have been given access to Parent's external independent auditors, management, books and records and such other information as Administrative Agent may deem reasonable.

(f) Administrative Agent shall have received reasonably satisfactory evidence of insurance required to be maintained pursuant to Section 6.07 and Collateral Agent shall be named as a first loss payee and mortgagee and additional insured, as applicable, thereunder and such policy shall contain the *Insurance Bureau of Canada* standard mortgage clause, if available.

(g) (i) Parent shall have delivered to the Administrative Agent the duly executed Warrant Certificate and shall have received all necessary approvals and waivers with respect thereto. (ii) The Administrative Agent shall have delivered to the Borrower a representation letter confirming certain Canadian securities laws matters relating to its receipt of Warrants.

(h) The Lenders shall have received on or prior to the Closing Date all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation Anti-Terrorism Laws and customary management background checks, in order to allow the Lenders to comply therewith.

(i) The representations and warranties of Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects on and as of the Closing Date (before and after giving effect to any Borrowing made or deemed made on the Closing Date); *provided* that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided further* that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(j) No Default or Event of Default exists, or would result from the Borrowing made or deemed made on the Closing Date or from the application of the proceeds therefrom.

(k) Since June 30, 2022, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

(l) Borrower shall have paid (or shall have directed the Administrative Agent to set off against the initial advance proceeds) all accrued costs, fees and expenses (including applicable Attorney Costs and the reasonable and documented out-of-pocket fees and expenses of any other advisors) and any other compensation due and payable to Administrative Agent and Lenders as of Closing Date.

Section 4.02. *[Reserved].*

Section 4.03. *Conditions to ~~Delayed Draw~~First Amendment Term Loans*.

(a) The obligation of ~~each~~any Lender to make a ~~Delayed Draw~~First Amendment Term Loan on ~~a Borrowing~~the First Amendment Effective Date is subject to the satisfaction, or waiver in accordance with Section 9 thereof, of the conditions precedent set forth in the First Amendment.

(b) The obligation of Cymbria Corporation to fund the balance of the First Amendment Term Loan on or after July 1, 2024, shall be subject to the satisfaction or waiver in writing by the Lenders of the following conditions precedent:

(~~a~~i) The representations and warranties of Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects on and as of such Borrowing Date (before and after giving effect to any Borrowing made on such Borrowing Date); *provided* that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided further* that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such

respective dates.

(~~b~~ii) No Default or Event of Default exists, or would result from the Borrowing made or deemed made on such Borrowing Date or from the application of the proceeds therefrom.

(~~c~~iii) Borrower shall have delivered to Administrative Agent a duly executed ~~Notice of~~First Amendment Term Loan Borrowing Notice, which shall, among other things, set forth ~~(i)~~ the Borrowing Date and ~~(ii)~~ the requested amount of the ~~Delayed Draw~~First Amendment Term Loan.

(~~d~~iv) Borrower shall have paid all accrued costs, fees and expenses (including applicable Attorney Costs and the reasonable and documented out-of-pocket fees and expenses of any other advisors) and any other compensation due and payable to Administrative Agent and Lenders as of such Borrowing Date.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Agents and the Lenders that, on the Closing Date, the First Amendment Effective Date and as of each Borrowing Date:

Section 5.01. Existence, Qualification and Power; Compliance with Laws. Each Loan Party (a) is duly incorporated, organized or formed, and validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization (to the extent such concept exists in such jurisdiction), (b) has all requisite power and authority to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing (to the extent such concept exists) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all Laws, orders, writs, injunctions and orders applicable to it and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted, except, with respect to the foregoing clauses (c), (d) and (e), as would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect.

Section 5.02. Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and the consummation of the Transaction, (a) are within such Loan Party's corporate or other powers, (b) have been duly authorized by all necessary corporate or other organizational action, and (c) do not and will not (i) contravene the terms of any of such Person's Organizational Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 7.01), or require any payment to be made under (x) any material Contractual Obligation to which such Person is a party or affecting such Person or the properties of

such Person, (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject or (z) any Material Agreement, or (iii) violate any material applicable Law.

Section 5.03. Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transaction, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or maintenance of the Liens created under the Collateral Documents (including the priority thereof) or (d) the exercise by Collateral Agent, Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) filings necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect, (iii) the approval of Industry Canada or any other applicable Governmental Authority in connection with any transfer or sublicenses (in whole or in part and including by way of a Change of Control of Borrower) of the spectrum licenses issued to a Loan Party under the *Radiocommunication Act* (Canada) pursuant to an enforcement of the Collateral Documents and (iv) such approvals, consents, exemptions, authorizations, actions, notices and filings the failure to obtain or make would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect.

Section 5.04. Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is party thereto. This Agreement and each other Loan Document constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity and principles of good faith and fair dealing.

Section 5.05. Financial Statements; No Material Adverse Effect. (a) The Audited Financial Statements and Unaudited Financial Statements (i) fairly present in all material respects the financial condition of Parent and its Subsidiaries as of the dates thereof and Parent's and its Subsidiaries' results of operations for the period covered thereby in accordance with IFRS consistently applied throughout the periods covered thereby, except, in the case of the Unaudited Financial Statements, changes resulting from customary year-end adjustments consistent with past practice and the absence of footnotes and (ii) show all material Indebtedness and other liabilities, direct or contingent, of Parent and its Subsidiaries as of the date thereof that are required to be reflected on a balance sheet prepared in accordance with IFRS, except for such Indebtedness and other liabilities incurred since the date of the Unaudited Financial Statements in the ordinary course of business.

(b) Since June 30, 2022, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

(c) The Projections furnished to Administrative Agent prior to the Closing Date are based on good faith estimates and assumptions made by the management of Parent; *provided,* the Projections are not to be viewed as facts and that actual results during the period or periods covered by the Projections may differ from such Projections and that the differences may be material; *provided further,* as of the Closing Date, management of Parent believed that the Projections were reasonable and attainable.

(d) The consolidated forecasted monthly expenses, balance sheets, statements of income and statements of cash flows of the Loan Parties delivered to the Lenders pursuant to Section 6.01(a) were prepared in good faith on the basis of the assumptions stated therein, which assumptions were reasonable in light of the conditions existing at the time of delivery of such forecasts; it being understood that actual results may vary from such forecasts and that such variations may be material.

Section 5.06. Litigation. There is no action, suit, investigation, litigation or proceeding affecting any Loan Party, including any Environmental Action, pending or threatened before any Governmental Authority or arbitrator that (i) would be reasonably likely to have a Material Adverse Effect or (ii) purports to adversely affect the legality, validity or enforceability of any Loan Document or the consummation of the Transaction.

Section 5.07. Ownership of Property; Liens. (a) Each Loan Party is the legal and beneficial owner of the Collateral pledged by it free and clear of any Lien, except for Permitted Liens.

(b) Each Loan Party has good and marketable title in fee simple to, or valid leasehold interests in, or easements or other limited property interests in, all real property used in the ordinary conduct of its business, free and clear of all Liens except for defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and except for Permitted Liens. Set forth on Schedule 5.07(b) hereto is a complete and accurate list of all real property owned by any Loan Party or any of its Subsidiaries, showing, as of the date hereof and the date of delivery of any supplemental Schedules pursuant to Section 6.02(b) and Section 6.11, the street address, state, province, territory, municipality and any other relevant jurisdiction, record owner and fair market value. Set forth on Schedule 5.07(b) hereto is a complete and accurate list of all leases of real property under which any Loan Party is the tenant, showing as of the date hereof and the date of delivery of any supplemental Schedules pursuant to Section 6.02(b) and Section 6.11, the street address, state, province, territory, municipality and any other relevant jurisdiction, parties thereto, sublessee (if any), expiration date and annual base rental cost thereof.

(c) Except for the properties set forth on Schedule 5.07(b), as of the Closing Date, no Loan Party or any of its Subsidiaries owns or leases any Material Real Property.

Section 5.08. Perfection of Security Interests. Upon the making of the filings and taking of the other actions set forth on Schedule 5.08, all filings and other actions necessary to perfect the security interest and Liens in the Collateral created under the Collateral Documents have been duly made or taken and are in full force and effect, and the Collateral Documents create in favor of Collateral Agent for the benefit of the Secured Parties a valid and, together with such filings and

other actions, perfected first priority security interest and Lien in the Collateral, securing the payment of the Secured Obligations, and having priority over all other Liens on the Collateral except in the case of (a) Liens permitted under Section 7.01, to the extent any such Liens would have priority over the Liens in favor of Collateral Agent pursuant to any applicable Law or pursuant to any subordination or intercreditor agreement to which the Collateral Agent is a party, (b) liens permitted under Section 7.01(h) and (c) Liens not required to be perfected by control or possession pursuant to the Collateral and Guarantee Requirement to the extent that all filings and other actions necessary or desirable to perfect such security interest have been duly taken.

Section 5.09. Environmental Compliance. Except as set forth on Schedule 5.09:

(a) The operations and properties of each Loan Party and each of its Subsidiaries comply in all material respects with all applicable Environmental Laws and Environmental Permits, all past non-compliance with such Environmental Laws and Environmental Permits has been resolved without ongoing obligations or costs, and no circumstances exist that would be reasonably likely to (i) to the knowledge of the Loan Parties, form the basis of an Environmental Action against any Loan Party or any Subsidiary or any of their properties or (ii) cause any such property to be subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law, which, in each case, individually or in the aggregate could not reasonably be expected to result in a Material Adverse Effect.

(b) Except as would not reasonably be expected to result in a material liability, no Loan Party has contractually assumed any liability or obligation under or relating to any applicable Environmental Law.

Section 5.10. Taxes. (a) Each of the Loan Parties has timely filed all income and all other material tax returns and reports required to be filed, and has timely paid all income and other material Taxes (whether or not shown on such tax returns or reports) and all other amounts of federal, provincial, state, territorial, municipal, foreign and other material Taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable or are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with IFRS.

(b) Except as would not, individually or in the aggregate, be reasonably likely to result in liability to any Loan Party in excess of the Threshold Amount, (i) there are no claims being asserted in writing with respect to any amounts of Taxes, (ii) there are no presently effective waivers or extensions of statutes in writing with respect to any amounts of Taxes, and (iii) no tax returns are being examined by, and no written notification of intention to examine has been received from, the Internal Revenue Service or any other taxing authority, in each case, with respect to the Loan Parties.

(c) No Loan Party is party to any tax sharing agreement other than with an Affiliate included in a consolidated or combined tax return, *provided* that any such tax sharing agreement shall be subject to the restrictions in Section 7.08.

Section 5.11. Compliance with Pension Matters. (a) Each Canadian Pension Plan is in

compliance with the applicable provisions of the ITA, pension standards laws and other applicable federal or provincial Laws, except as is not, either individually or in the aggregate, reasonably likely to have a Material Adverse Effect.

(b) No Canadian Pension Event has occurred or is reasonably expected to occur.

(c) No Loan Party nor any of their respective Subsidiaries maintains a Defined Benefit Pension Plan.

Section 5.12. Labor Matters. There are no strikes pending or threatened against the Loan Parties that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. Except as would not, individually or in the aggregate, be reasonably likely to result in liability to any Loan Party in excess of the Threshold Amount, all material payments due from the Loan Parties or for which any claim may be made against the Loan Parties, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of the Loan Parties to the extent required by IFRS. The consummation of the Transaction will not give rise to a right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which any Loan Party (or any predecessor) is bound, other than collective bargaining agreements that, individually or in the aggregate, are not material to the Loan Parties.

Section 5.13. Insurance. The assets and properties of the Loan Parties are insured in the manner contemplated by Section 6.07.

Section 5.14. Subsidiaries; Equity Interests. As of the date hereof and the date of delivery of any supplemental Schedules pursuant to Section 6.02(b) and Section 6.11, none of the Loan Parties have any Subsidiaries other than those specifically disclosed in Schedule 5.14, and all of the outstanding Equity Interests in each such Person and each such Subsidiary have been validly issued, are fully paid and non-assessable. As of the date hereof and the date of delivery of any supplemental Schedules pursuant to Section 6.02(b) and Section 6.11, Schedule 5.14 (a) sets forth the name and jurisdiction of organization of each Subsidiary of each of the Loan Parties, (b) sets forth the ownership interest of each Loan Party in each of its Subsidiaries, including the percentage of such ownership and (c) identifies each Person the Equity Interests of which are required to be pledged pursuant to the Collateral and Guarantee Requirement and Section 6.11.

Section 5.15. Margin Regulations; Investment Company Act; PATRIOT Act. (a) None of the Loan Parties or any of their Subsidiaries is engaged nor will engage, principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB) and no proceeds of any Borrowing will be used for any purpose that violates Regulation U issued by the FRB.

(b) None of the Loan Parties or any of their Subsidiaries or any Person controlling such Loan Party or any of its Subsidiaries is required to be registered as an "investment company" under the Investment Company Act of 1940, as amended.

(c) None of the Loan Parties or any of their Subsidiaries is in material violation of any

applicable ~~laws~~Laws relating to money laundering or terrorism, including Anti-Terrorism Laws, and the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R. Subtitle B, Chapter V, as amended), or any enabling legislation or executive order relating thereto. None of the Loan Parties or any of their Subsidiaries has used or shall use the proceeds of the Loans in violation of any of the foregoing statutes.

(d) No Loan Party (i) is a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), or any similar executive order or other Anti-Terrorism Law or Canadian Economic Sanctions and Export Control Laws, (ii) engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such person in any manner that violates Section 2 of such executive order, or (iii) is a person on the list of "Specially Designated Nationals and Blocked Persons" or subject to blocking or specific trade restrictions under any other OFAC regulation or implementing executive order. None of the transactions contemplated by the Loan Documents violates the Canadian Economic Sanctions and Export Control Laws.

Section 5.16. Disclosure. No report, financial statement, certificate or other written information furnished by or on behalf of the Loan Parties to Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished) when taken as a whole contains when furnished any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; *provided* that with respect to projections and other forward-looking information, Parent represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation; it being understood that such projections may vary from actual results and that such variances may be material. There are no facts known (or which should upon the reasonable exercise of diligence be known) to Parent (other than matters of a general economic nature) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect and that have not been disclosed herein or in such other documents, certificates and statements furnished to Lenders for use in connection with the transactions contemplated hereby.

Section 5.17. Intellectual Property. As of the date hereof and the date of delivery of any supplemental Schedules pursuant to Section 6.02(b) and Section 6.11, set forth on Schedule 5.17 is a complete and accurate list of all Registered patents, industrial designs, trademarks, service marks, domain names and copyrights, owned by the Loan Parties as of such date, showing as of such date the jurisdiction in which each such item of Registered Intellectual Property is registered or in which an application is pending and the registration or application number. Each Loan Party owns or has the right to use, all of the trademarks, industrial designs, service marks, trade names, domain names, copyrights, patents, industrial designs, know-how, trade secrets, technology and other intellectual property recognized under applicable Law (collectively with all goodwill and moral rights therein, *"Intellectual Property"*) that are material to the operation of their respective businesses as currently conducted and, to the knowledge of the Loan Parties, the use of such

Intellectual Property by such Person or the operation of their respective businesses is not infringing upon any Intellectual Property rights held by any other Person except as would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect.

Section 5.18. Solvency. After giving effect to the Transaction and the other transactions contemplated hereby, the Loan Parties are, on a consolidated basis, Solvent.

Section 5.19. Material Agreements. Schedule 5.19 contains a true, correct and complete list of all the Material Agreements in effect on the Closing Date, which, together with any updates provided pursuant to Section 6.03(h), are in full force and effect and, to the knowledge of Borrower, no defaults currently exist thereunder (other than as described in Schedule 5.19 or in such updates).

Section 5.20. No Brokers. No Loan Party has any liability to pay an fees or commissions to any broker, finder or agent with respect to the Transaction.

ARTICLE VI

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, or any Loan or other Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied, Loan Parties shall:

Section 6.01. Financial Statements. Deliver to Administrative Agent for prompt further distribution to each Lender the following reports, financial statements and certificates, it being acknowledged by the Administrative Agent and the Lenders that any report, financial statement and/or certificate will be considered to have been delivered if the Borrower has posted it on the www.sedar.com website or other website generally used in Canada for public filings by reporting issuers, and notifies the Administrative Agent that it has done so:

(a) *Monthly Reports*. As soon as available, and in any event within thirty (30) days after the end of each Fiscal Month, a balance sheet and a financial report listing revenue, gross profit, bookings, churn, backlog, cash position and Consolidated Adjusted EBITDA, including year-to-date results of the foregoing and comparisons to the previous year's financial results for such amounts for such Fiscal Month; *provided* such balance sheet and financial report shall exclude any adjustments or effect of: (1) depreciation expense; (2) adjustments related to "IFRS 16 – Leases"; (3) reconciliation of HUT8 activities, which shall be carved out; and (4) asset impairment testing;

(b) *Quarterly Financial Statements.* As soon as available, and in any event within forty-five (45) days after the end of each Fiscal Quarter, interim financial statements (subject to the absence of footnotes and adjustments in interim statements and information), including a balance sheet, statements of income or operations, and a statement of cash flows for the Loan Parties, for the applicable Fiscal Quarter, prepared in

a manner reasonably acceptable to the Lenders, including year-to-date financial results, comparisons to the previous year's financial results for such Fiscal Quarter, and comparison to the Financial Plan;

(c) *Annual Financial Statements*. As soon as available, and in any event within one hundred twenty (120) days after the end of each Fiscal Year, (i) the consolidated balance sheet of Parent and its Subsidiaries as at the end of such Fiscal Year and the related consolidated statements of income, Shareholders' Equity and cash flows of Parent and its Subsidiaries for such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the previous Fiscal Year and the corresponding figures from the Financial Plan for the Fiscal Year covered by such financial statements, in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto; and (ii) with respect to such consolidated financial statements an audit report thereon of an independent certified public accountants of recognized national standing selected by Parent, and reasonably satisfactory to Administrative Agent (which report shall be unqualified as to going concern and scope of audit, and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of Parent and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated in conformity with IFRS applied on a basis consistent with prior years (except as otherwise disclosed in such financial statements) and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards);

(d) *Compliance Certificate*. Together with each delivery of financial statements of Parent and its Subsidiaries pursuant to Section 6.01(a), a duly executed and completed Compliance Certificate;

(e) *Statements of Reconciliation after Change in Accounting Principles*. If, as a result of any management initiated change in accounting principles and policies from those used in the preparation of the Audited Financial Statements, the consolidated financial statements of Parent and its Subsidiaries delivered pursuant to Sections 6.01(a), 6.01(b) or 6.01(c) will differ in any material respect from the consolidated financial statements that would have been delivered pursuant to such subdivisions had no such change in accounting principles and policies been made, then, together with the first delivery of such financial statements after such change, one or more statements of reconciliation for the immediately prior financial statements in form and substance satisfactory to Administrative Agent; and

(f) *Financial Plan*. As soon as practicable and in any event no later than forty-five (45) days following each Fiscal Year, a consolidated plan and financial forecast for such Fiscal Year and each Fiscal Year (or portion thereof) through the final maturity date of the Loans (a *"Financial Plan"*), including (i) a forecasted consolidated balance sheet and forecasted consolidated statements of income and cash flows of Parent and its Subsidiaries for each such Fiscal Year, together with pro forma Compliance Certificates for each such Fiscal Year and an explanation of the assumptions on which such forecasts

are based, (ii) a forecasted consolidated balance sheet and forecasted consolidated statements of income and cash flows of Parent and its Subsidiaries for each Fiscal Month of each such Fiscal Year, in each case, with an explanation of the assumptions on which such forecasts are based all in form and substance reasonably satisfactory to Administrative Agent and (iii) an updated Capital Expenditures Plan.

(g) *Approved Budget*. After the First Amendment Effective Date, Borrower shall furnish to the Administrative Agent, together with each delivery of the Compliance Certificate pursuant to Section 6.01(d), a 3-month budget of the Loan Parties in form and substance satisfactory to the Administrative Agent (the "*Approved Budget*").

Section 6.02. Certificates; Reports; Other Information. Deliver to Administrative Agent for further distribution to each Lender:

(a) together with the delivery of each Compliance Certificate for each Fiscal Quarter pursuant to Section 6.01(d), (i) a description of each event, condition or circumstance during the last Fiscal Quarter covered by such Compliance Certificate requiring a prepayment under Section 2.02(b), (ii) a list of Subsidiaries as of the date of delivery of such Compliance Certificate or a confirmation that there is no change in such information since the later of the Closing Date or the date of the last such list, (iii) a report supplementing Schedules 5.07(b) and 5.17 and the Schedules to the Security Agreement and (iv) such other information required by the Compliance Certificate; and

(b) within five (5) Business Days following receipt, copies of all material notices received by the Loan Parties under any Material Agreements.

Documents required to be delivered pursuant to Section 6.01 or Section 6.02 shall be delivered electronically to Administrative Agent for further distribution to each Lender; *provided* that upon written request by Administrative Agent, Borrower shall deliver paper copies of such documents to Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by Administrative Agent. Each Lender shall be solely responsible for timely accessing electronically provided documents or requesting delivery of paper copies of such documents from Administrative Agent and maintaining its copies of such documents.

Section 6.03. Notice Requirements; Other Information. (i) Promptly after a Responsible Officer obtains knowledge thereof or within the applicable time period specified below, notify Administrative Agent of each of the following events or circumstances, and (ii) as soon as available or within the applicable time period specified below, provide to Administrative Agent, for prompt further distribution to each Lender, the following information and documents:

(a) the occurrence of any Default, which notice shall specify the nature thereof, the period of existence thereof and what action Borrower has taken or propose to take with respect thereto;

(b) the occurrence of any matter that has resulted or is reasonably likely to

result in a Material Adverse Effect;

(c) within ten (10) days of a Responsible Officer obtaining knowledge thereof, the commencement of, or any material development in, any litigation or governmental proceeding (including without limitation pursuant to any applicable Environmental Law) pending against any Loan Party that would reasonably be expected to be determined adversely and, if so determined, to result in a Material Adverse Effect;

(d) within ten (10) days of a Responsible Officer obtaining knowledge thereof, the occurrence of any Canadian Pension Event above the Threshold Amount or the breach of any representation in Section 5.11;

(e) within ten (10) days of a Responsible Officer obtaining knowledge thereof, a tax event or liability not previously disclosed in writing by Borrower to Administrative Agent which would reasonably be expected to result in a breach of Section 5.10, together with any other information as may be reasonably requested by Administrative Agent to enable Administrative Agent to evaluate such matters;

(f) within ten (10) days of any change (i) in any Loan Party's corporate name, (ii) any Loan Party's identity and corporate structure, (iii) any Loan Party's taxpayer identification number, (iv) any Loan Party's chief executive office, registered or head office or (v) any Loan Party's jurisdiction of organization or formation. Loan Parties agree that they will not permit or make any change referred to in this Section 6.03(f) unless all filings have been made under the Uniform Commercial Code or PPSA, as applicable, within the time periods provided therein or otherwise that are required in order for Collateral Agent to continue at all times following such change to have a valid, legal and perfected first priority security interest and Lien in the Collateral and for Collateral Agent at all times following such change to have a valid, legal and perfected first priority security interest as contemplated by the Collateral Documents, subject to Permitted Liens;

(g) immediately upon the discovery of any inaccuracy, miscalculation or misstatement contained in any Compliance Certificate or other certificate provided for any period that affects any financial or other calculations, representations or warranties or other statements impacting any provision of this Agreement and any other Loan Document in any material respect, notice of such inaccuracy, miscalculation or misstatement together with an updated certificate including the corrected information, calculation or statement, as applicable;

(h) promptly, and in any event within ten (10) Business Days after (i) any Material Agreement of any Loan Party is terminated (other than expiry in accordance with its terms) or amended in a manner that is materially adverse to any Loan Party, as the case may be, or (ii) any new Material Agreement is entered into, a written statement describing such event, with copies of such material amendments or new contracts, delivered to Administrative Agent (to the extent such delivery is permitted by the terms of any such Material Agreement, *provided*, no such prohibition on delivery shall be effective if it were bargained for by any Loan Party with the intent of avoiding compliance with this Section

6.03(h)), and an explanation of any actions being taken with respect thereto;

(i) within ten (10) days of receipt thereof, any management letter delivered to management of any Loan Party by an independent registered public accounting firm; and

(j) within ten (10) days of a Responsible Officer obtaining knowledge thereof and subject to compliance with Laws, including securities Laws, any and all information and/or documentation regarding any potential merger, acquisition or Change of Control transaction contemplated by any Loan Party, *provided* that the provision of any such information shall not be deemed to be a consent to any such merger or Change of Control transaction or a cure or waiver of any Event of Default which occurs in connection with such merger or Change of Control transaction, it being understood that such Event of Default may only be waived with the express consent of Required Lenders.

Section 6.04. Environmental Matters. To the extent the failure to do so would be reasonably likely, individually or in the aggregate, to result in liability to any Loan Party in excess of the Threshold Amount, (i) comply and cause each of its Subsidiaries and take all commercially reasonable efforts to cause all lessees and other Persons operating or occupying any Material Real Property to comply with all applicable Environmental Laws and Environmental Permits; (ii) obtain and renew, and cause each of its Subsidiaries to obtain, maintain and timely renew, all Environmental Permits required under Environmental Laws for its operations and properties; and (iii) conduct, and cause each of its Subsidiaries to conduct, any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action required to remove and clean up all Releases or threatened Releases of Hazardous Materials from any of its properties, as required under, and in accordance with the requirements of all Environmental Laws; *provided, however,* that none of the Loan Parties shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and, to the extent required by IFRS, appropriate reserves are being maintained with respect to such circumstances.

Section 6.05. Maintenance of Existence. (a) Preserve, renew and maintain in full force and effect its legal existence, structure and name under the Laws of the jurisdiction of its organization; and (b) take all commercially reasonable action to maintain all rights, privileges (including its good standing), permits, licenses and franchises necessary or desirable in the normal conduct of its business, except pursuant to a transaction permitted by Section 7.04 and Section 7.05 or except to the extent that the failure to do so would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 6.06. Maintenance of Properties. Maintain, preserve and protect all of its material properties and equipment that are used or useful in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted, and make all commercially reasonable and appropriate repairs, renewals, replacements, modifications, improvements, upgrades, extensions and additions thereof except where failure to do so would not reasonably be expected to materially adversely affect the use of the related property.

Section 6.07. Maintenance of Insurance. Maintain or cause to be maintained, with financially sound and reputable insurers, (i) business interruption insurance, and (ii) casualty insurance, such public liability insurance, third party property damage insurance with respect to liabilities, losses or damage in respect of the assets, properties and businesses of Parent and its Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Without limiting the generality of the foregoing, Borrower will maintain or cause to be maintained replacement value casualty insurance on the Collateral under such policies of insurance, with such insurance companies, in such amounts, with such deductibles, and covering such risks as are at all times carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses. Each such policy of insurance shall be demonstrated by a certificate which (i) names Collateral Agent, on behalf of Lenders as an additional insured thereunder as its interests may appear, and (ii) in the case of each casualty insurance policy, contains a loss payable clause satisfactory in form and substance to Collateral Agent, that names Collateral Agent, on behalf of Secured Parties as first loss payee and mortgagee thereunder, contain the *Insurance Bureau of Canada* standard mortgage clause (or equivalent) and provide that such insurance company will endeavor to provide at least thirty (30) days' prior written notice to Collateral Agent or any modification or cancellation of such policy.

Section 6.08. Compliance with Laws. Comply with the requirements of all Laws and all orders, writs, injunctions, decrees and judgments applicable to it or to its business or property, except where such non-compliance is not, either individually or in the aggregate, reasonably likely to have a Material Adverse Effect.

Section 6.09. Books and Records. Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and as are sufficient to permit the preparation of financial statements in conformity with IFRS consistently applied shall be made of all material financial transactions and matters involving the assets and business of the Loan Parties, as the case may be.

Section 6.10. Inspection Rights/Lender Meetings. (a) Permit representatives of Administrative Agent to visit and inspect any properties of the Loan Parties and to discuss its affairs, finances and accounts with its directors, officers, and independent public accountants, all at the reasonable expense of Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to Borrower; *provided, however,* that Administrative Agent shall not exercise such rights more than two (2) times during any Fiscal Year absent the occurrence of an Event of Default.

(b) Parent will schedule one (1) telephonic or video conference per Fiscal Quarter among Administrative Agent, the Lenders and the chief financial officer and chief executive officer of Parent to be held at such time as may be agreed to by Parent and Administrative Agent.

Section 6.11. Covenant to Guarantee Obligations and Give Security. Upon (a) the formation or acquisition of any new direct or indirect Subsidiary by any Loan Party that is not an

Immaterial Subsidiary, (b) such time as a Subsidiary which was an Immaterial Subsidiary is no longer an Immaterial Subsidiary or (c) the acquisition of any property by any Loan Party, and such property, (x) in the determination of Collateral Agent, acting reasonably, shall not already be subject to a perfected first priority security interest and Lien in favor of Collateral Agent for the benefit of the Secured Parties, and (y) if located in the Province of Quebec with an aggregate value exceeding CAD$100,000, then each Loan Party shall, in each case at such Loan Party's expense:

(i) in connection with the formation or acquisition of a Subsidiary that is not an Immaterial Subsidiary or with respect to an Immaterial Subsidiary that is no longer an Immaterial Subsidiary, within thirty (30) days after such formation, acquisition or such redesignation (or such longer period as Collateral Agent may agree in its sole discretion), cause each such Subsidiary that is required to be a Guarantor pursuant to the Collateral and Guarantee Requirement, to duly execute and deliver to Collateral Agent a guaranty or guaranty supplement, in form and substance reasonably satisfactory to Collateral Agent, guaranteeing the other Loan Parties' Obligations under the Loan Documents;

(ii) within thirty (30) days after (or such longer period as Collateral Agent may agree in its sole discretion) (A) the acquisition of such property by any Loan Party, duly execute and deliver, and cause each Loan Party to duly execute and deliver, to Collateral Agent such additional pledges, assignments, Security Agreement Supplements, Intellectual Property Security Agreement Supplements and other security agreements (which, to the extent applicable and if relating to the type of Collateral the granting of a security interest in which can be effected through the execution of a joinder agreement or supplement to the Security Agreement (a *"Security Agreement Supplement"*) or a joinder agreement or supplement to each applicable Intellectual Property Security Agreement (an *"Intellectual Property Security Agreement Supplement"*) shall be effected in such manner), as specified by, and in form and substance reasonably satisfactory to Collateral Agent, in each case securing payment of all the Obligations of such Loan Party under the Loan Documents and granting Liens on all such property and (B) such formation or acquisition of any new Subsidiary that is required to become a Guarantor under the Collateral and Guarantee Requirement or redesignation of an Immaterial Subsidiary to a Guarantor, duly execute and deliver and cause such Subsidiary that is required to become a Guarantor under the Collateral and Guarantee Requirement and each Loan Party acquiring Equity Interests in such Subsidiary to duly execute and deliver to Collateral Agent pledges, assignments, Security Agreement Supplements, Intellectual Property Security Agreement Supplements and other security agreements (which, to the extent applicable and if relating to the type of Collateral the granting of a security interest in which can be effected through the execution of a Security Agreement Supplement or Intellectual Security Agreement Supplement shall be effected in such manner) as specified by, and in form and substance reasonably satisfactory to, Collateral Agent, in each case securing payment of all of the Obligations of such Subsidiary or Loan Party, respectively, under the Loan Documents and granting Liens on all properties of such new Subsidiary;

(iii) within thirty (30) days (or such longer period as Collateral Agent may agree in its sole discretion) after such formation, acquisition or redesignation, take, and cause each Loan Party and each newly acquired or newly formed Subsidiary that is required to

become a Guarantor under the Collateral and Guarantee Requirement to take or cause to be taken, whatever action (including, without limitation, the filing of Uniform Commercial Code financing statements, PPSA financing statements, the giving of notices and the endorsement of notices on title documents) may be necessary or advisable in the reasonable opinion of Collateral Agent to vest in Collateral Agent (or in any representative of Collateral Agent designated by it) valid, perfected (subject to the Collateral and Guarantee Requirement) Liens on the properties purported to be subject to the pledges, assignments, Security Agreement Supplements, Intellectual Property Security Agreement Supplements and security agreements delivered pursuant to this Section 6.11, enforceable against all third parties in accordance with their terms;

(iv) within thirty (30) days (or such longer period as Collateral Agent may agree in its sole discretion) after such formation or acquisition, deliver to Collateral Agent, upon the request of Collateral Agent in its sole discretion, a signed opinion addressed to Collateral Agent and the other Secured Parties, of counsel for the Loan Parties reasonably acceptable to Collateral Agent addressing such matters as Collateral Agent may reasonably request and consistent with the opinions delivered to the Collateral Agent on the Closing Date; and

(v) within sixty (60) days after (x) the acquisition of any Material Real Property by any Loan Party or (y) the formation or acquisition of any new direct or indirect Subsidiary that owns any Material Real Property, in each case if such Material Real Property shall not already be subject to a perfected Lien pursuant to the Collateral and Guarantee Requirement, Borrower shall give notice thereof to Collateral Agent and promptly thereafter shall cause such Material Real Property to be subjected to a Lien to the extent required by the Collateral and Guarantee Requirement, and otherwise satisfy the Collateral and Guarantee Requirement with respect to such Material Real Property, and will take, or cause the relevant Loan Party to take, such actions as shall be necessary or reasonably requested by Administrative Agent or Collateral Agent to grant and perfect or record such Lien.

Section 6.12. Use of Proceeds. The proceeds of the Loans shall be used to (i) finance Capital Expenditures, (ii) pay fees and expenses associated with the Transaction and (iii) for general working capital purposes and for general corporate purposes.

Section 6.13. Further Assurances. At its own expense execute, acknowledge and deliver, or cause to be executed, acknowledged or delivered, any and all such further assurances and other agreements or instruments, and take or cause to be taken all such other action, as shall be reasonably necessary from time to time to give full effect to the Loan Documents and the transactions contemplated thereby. Each Loan Party agrees to defend the title to the Collateral owned by it and the security interest of Collateral Agent against the claim of any other Person and to maintain and preserve the first priority security interest of Collateral Agent (subject in each case to Permitted Liens).

Section 6.14. Taxes. Pay and discharge, and will cause each of its Subsidiaries to pay and discharge, all Taxes, assessments and governmental charges or levies imposed upon it or upon its

income or profits, or upon any properties belonging to it, in each case on a timely basis, which, if unpaid when due and payable, may reasonably be expected to become a tax Lien upon any properties of the Loan Parties not otherwise permitted under this Agreement; *provided* that no Loan Party shall be required to pay any such Tax, assessment, charge, levy or claim which is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with IFRS unless and until any tax Lien resulting therefrom attaches to its property and becomes enforceable against its other creditors.

Section 6.15. End of Fiscal Years; Fiscal Quarters. Cause (i) its Fiscal Year to end on or about December 31 of each calendar year and (ii) its Fiscal Quarters to end on or about March 31, June 30, September 30 and December 31 of each calendar year, in each case unless otherwise approved by Administrative Agent.

Section 6.16. Pension Plans. Deliver to Administrative Agent:

(a) *Canadian Pension Events*. Promptly and in any event within ten (10) days after any Loan Party or any Subsidiary knows or has reason to know that any Canadian Pension Event has occurred, a statement of a Responsible Officer of Borrower describing such Canadian Pension Event and the action, if any, that such Loan Party or such Subsidiary has taken and proposes to take with respect thereto.

(b) *Canadian Pension Plans*. Promptly and in any event within thirty (30) days after the filing thereof with the applicable pension standards regulator, copies of each actuarial valuation report with respect to each Canadian Pension Plan.

Section 6.17. Board Observer Rights. Parent shall permit representatives of Administrative Agent on behalf of all of the Lenders (the *"Observer"*) to attend and observe (but not vote) at all meetings of such Loan Party's board of directors (the *"Board"*) or any committee thereof (each a *"Committee"*), in the same manner in which such meetings are held (i.e. whether in person, by telephone or otherwise provided that an Observer need not attend a meeting in person but may choose to attend by telephone or videoconference). Each Loan Party shall notify the Observer in writing at the same time as furnished to members of the Board or applicable Committee of such Loan Party of (i) the date and time for each general or special meeting of the Board or such Committee and (ii) the adoption of any resolutions or actions by the Board or any such Committee by written consent (describing, in reasonable detail, the nature and substance of such action). Each Loan Party shall, to the maximum extent permitted by applicable Law, concurrently deliver to the Observer all notices and any materials delivered to the official members of the Board or such Committee of such Loan Party in connection with a meeting or action to be taken by written consent, including a draft of any material resolutions or actions proposed to be adopted by written consent. Notwithstanding the foregoing, the Observer shall not be entitled to receive materials relating to, or be in attendance for, any discussions relating to topics which (i) are subject to attorney client privilege or attorney work product protection, (ii) present any conflict of interest for Administrative Agent, the Lenders or Observer or (iii) are prohibited by applicable Laws, including securities Laws. All such discussions and materials shall be subject to the confidentiality provisions set forth in Section 11.17.

Section 6.18. Post-~~Closing~~First Amendment Effective Date Obligations.

~~(a) *Landlord Agreements*. Borrower shall use commercially reasonable efforts to obtain, within the later of sixty (60) days following the Closing Date or sixty (60) days after entering into any such lease or mortgage, a bailee waiver, landlord waiver or mortgage waiver, as applicable, from the lessor or landlord mortgagee of each leased property with respect to each location where the Collateral and/or material books and records are stored or located, which agreement shall be satisfactory in form and substance to Administrative Agent; *provided* that no such bailee waiver, landlord waiver or mortgage waiver, as applicable, shall be required in respect of any rooftop and/or tower lease.~~

~~(b) *Stock Certificates*. Borrower shall within thirty (30) days following the Closing Date deliver to Collateral Agent all certificates or other instruments (if any) representing the Equity Interests of Borrower and its Subsidiaries, together with stock powers or other instruments of transfer with respect thereto endorsed in blank and a legal opinion of Borden Ladner Gervais LLP, Canadian counsel to the Loan Parties with respect to the perfection of the security interests in the Equity Interests of Borrower in favor of Collateral Agent.~~

~~(c) *Securities Filings*. Within thirty (10) days following the Closing Date (or such later date as Administrative Agent may agree in its sole discretion), Parent shall have made the appropriate securities law filing with the Ontario Securities Commission for issuance of the Warrants.~~

~~(d)*PPSA Discharges; PPSA Estoppels*. Borrower shall (i) within ninety (90) days following the Closing Date (or such later date as Administrative Agent may agree in its reasonable discretion) deliver, or cause to be delivered, to the Collateral Agent, in form and substance satisfactory to the Administrative Agent in its sole discretion, evidence of discharge of any and all *Personal Property Security Act* (British Columbia) Crown charge registrations filed pursuant to the *Provincial Sales Tax Act* (British Columbia), including for greater certainty, base registrations 837198N and 975401N made in favor of Receivables Management Office – Lieu Nguyen; and (ii) use commercially reasonable efforts to deliver, or cause to be delivered, to the Collateral Agent, in form and substance satisfactory to the Administrative Agent in its sole discretion, evidence of discharge of the registrations in favor of GE Canada Equipment Financing G.P. set forth on Schedule 7.01(b) within ninety (90) days following the Closing Date~~ Within 15 Business Days following the First Amendment Effective Date (or such later date as Cymbria Corporation may agree in its sole discretion), Parent shall obtain the approval of the Toronto Stock Exchange to the listing of the Equity Interests issuable upon the exercise of the First Amendment Warrant Certificate.

ARTICLE VII

NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, or any Loan or other Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied, Parent shall not, nor shall it permit any of its Subsidiaries to, directly or indirectly:

Section 7.01. Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues (including accounts receivable), whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the date hereof and listed on Schedule 7.01(b);

(c) Liens for Taxes, assessments or governmental charges which are not overdue for a period of more than thirty (30) days or which are being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with IFRS;

(d) statutory or common law Liens of landlords, banks, carriers, warehousemen, mechanics, materialmen, repairmen, suppliers, construction contractors or other like Liens arising in the ordinary course of business which secure amounts not overdue for a period of more than thirty (30) days or if more than thirty (30) days overdue, are unfiled (or if filed have been discharged or stayed) and no other action has been taken to enforce such Lien or which are being contested in good faith, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with IFRS;

(e) (i) pledges or deposits or other Liens in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, (ii) pledges and deposits or other Liens in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Loan Parties and (iii) Liens securing the financing of insurance premiums (to the extent such Liens extend to the unearned premiums for such insurance);

(f) deposits or Liens to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, indemnity, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business;

(g) Liens consisting of easements, rights-of-way, covenants, conditions, restrictions, encroachments, and other survey defects protrusions and other similar encumbrances and minor title defects affecting real property which were not incurred in connection with Indebtedness and do not in any case materially and adversely interfere with the use of the property encumbered thereby for its intended purposes;

(h) Liens consisting of reservations, limitations, provisos and conditions expressed in any original grants from the Crown in Right of Canada and the Crown in Right of Ontario or other grants of real or immovable property, or interests therein, which do not materially affect the use of the affected land for the purpose for which it is used;

(i) Liens resulting from any judgment or award, the time for the appeal or petition for rehearing of which shall not have expired, or in respect of which the applicable Loan Party is prosecuting an appeal or proceeding for review in good faith and by appropriate proceedings and in respect of which a stay of execution pending such appeal or proceeding for review shall have been secured;

(j) Liens resulting from the deposit of cash or securities in connection with contracts, tenders or expropriation proceedings, or to secure workers compensation, employment insurance, performance or surety bonds in the ordinary course of business;

(k) Liens securing Indebtedness permitted under Section 7.03(c); *provided* that (i) such Liens attach concurrently with or within one hundred twenty (120) days after the acquisition, or the completion of the construction, repair, replacement or improvement (as applicable) of the property subject to such Liens, (ii) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, replacements thereof and additions and accessions to such property and the proceeds and the products thereof and customary security deposits, and (iii) with respect to Capital Leases, such Liens do not at any time extend to or cover any assets (except for additions and accessions to such assets, replacements and products thereof and customary security deposits) other than the assets subject to such Capital Leases;

(l) *[~~Reserved~~reserved]*;

(m) Liens securing Indebtedness permitted under Section 7.03(i); *provided* that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, replacements thereof and additions and accessions to such property and the proceeds and the products thereof and customary security deposits, and (ii) such Liens do not at any time extend to or cover any assets (except for additions and accessions to such assets, replacements and products thereof and customary security deposits) other than the assets subject to such Indebtedness;

(n) (i) Liens that are contractual rights of setoff or netting relating to (A) the establishment of depositary relations with banks not granted in connection with the issuance of Indebtedness, (B) pooled deposit or sweep accounts of Parent or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary

course of business, (C) purchase orders and other agreements entered into in the ordinary course of business, (D) commodity trading or other brokerage accounts incurred in the ordinary course of business and (E) commercial credit cards, debit cards, stored value cards, purchasing cards, employee credit card programs and any arrangements or services similar to any of the foregoing, (ii) Liens encumbering reasonable customary initial deposits and margin deposits, (iii) bankers Liens and rights and remedies as to deposit accounts, (iv) Liens of a collection bank arising under Section 4-208 or 4-210 of the UCC on items in the ordinary course of business (or equivalent provisions of the PPSA), and (v) Liens (including rights of set-off) in favor of banking or other financial institutions arising as a matter of law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions;

(o) Liens arising from precautionary UCC and/or PPSA financing statements or similar filings relating to operating leases or consignment or bailee arrangements entered into in the ordinary course of business;

(p) Liens consisting of a letter of credit in the principal amount of CAD$200,000 securing the Indebtedness permitted under Section 7.03(k); and

(q) Liens in the form of a guaranteed investment certificate in the initial principal amount of CAD$1,134,750 securing Indebtedness permitted under Section 7.03(l).

Section 7.02. Investments. Make any Investments, except:

(a) Investments in cash and Cash Equivalents;

(b) (i) equity Investments owned as of the Closing Date in any Subsidiary or (ii) Investments made after the Closing Date in any Loan Party;

(c) intercompany loans to the extent permitted under Section 7.03(h);

(d) to the extent constituting Investments, Liens, Indebtedness, fundamental changes, Dispositions and Restricted Payments expressly permitted under Section 7.01, Section 7.03, Section 7.05 and Section 7.06, respectively and Capital Expenditures; *provided, however,* that no Investments may be made solely pursuant to this Section 7.02(d);

(e) Investments existing on the date hereof and disclosed on Schedule 7.02(e) and Investments consisting of any modification, replacement, renewal, reinvestment or extension of any such Investment existing on the date hereof; *provided* that the amount of any Investment permitted pursuant to this Section 7.02(e) is not increased from the amount of such Investment on the Closing Date except pursuant to the terms of such Investment as of the Closing Date or as otherwise permitted by this Section 7.02;

(f) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.05;

(g) Investments made with the proceeds of Dispositions and Casualty Events pursuant to Sections 2.02(b)(ii) and 2.02(b)(iii);

(h) Permitted Acquisitions;

(i) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business;

(j) so long as no Default or Event of Default shall have occurred and be continuing, Cash Investments in Immaterial Subsidiaries for purposes of funding payroll expenses and interest due under this Agreement;

(k) Investments (i) constituting deposits, prepayments and/or other credits to suppliers, (ii) made in connection with obtaining, maintaining or renewing client and customer contracts and/or (iii) in the form of advances made to distributors, suppliers, licensors and licensees, in each case, in the ordinary course of business or, in the case of clause (iii), to the extent necessary to maintain the ordinary course of supplies to the Parent or any Subsidiary.

Section 7.03. Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except the following, without duplication (which constitutes *"Permitted Indebtedness"*):

(a) Obligations of the Loan Parties under the Loan Documents;

(b) Surviving Indebtedness listed on Schedule 7.03(b), but not any extensions, renewals or replacements of such Indebtedness except (i) renewals and extensions expressly provided for in the agreements evidencing any such Indebtedness as the same are in effect on the date of this Agreement and (ii) refinancings and extensions of any such Indebtedness if the terms and conditions thereof are not less favorable to the obligor thereon or to the Lenders than the Indebtedness being refinanced or extended, and the average life to maturity thereof is greater than or equal to that of the Indebtedness being refinanced or extended; *provided*, such Indebtedness permitted under the immediately preceding clause (i) or (ii) above shall not (A) include Indebtedness of an obligor that was not an obligor with respect to the Indebtedness being extended, renewed or refinanced, (B) exceed in a principal amount the Indebtedness being renewed, extended or refinanced, or (C) be incurred, created or assumed if any Default or Event of Default has occurred and is continuing or would result therefrom;

(c) Indebtedness with respect to Capital Leases and purchase money Indebtedness in an amount not to exceed CAD$14,000,000 in the aggregate at any time outstanding; *provided* that any such Indebtedness (x) in the case of additional Capital Leases or purchase money Indebtedness, if secured, shall be secured by the asset subject to

such additional Capital Leases or acquired asset in connection with the incurrence of such Indebtedness, as the case may be, and (y) in the case of purchase money Indebtedness, shall constitute not less than 75% of the aggregate consideration paid with respect to such asset;

(d) Indebtedness in respect of Swap Contracts designed to hedge against interest rates, foreign exchange rates or commodities pricing risks incurred in the ordinary course of business and not for speculative purposes;

(e) Indebtedness incurred by a Loan Party in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments issued or created in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property, vacation pay, pension obligations, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims;

(f) Indebtedness incurred by a Loan Party in respect of accounts payable to trade creditors for goods and services and current operating liabilities (not the result of the borrowing of money) incurred in the ordinary course of business in accordance with customary terms and paid within the specified time, unless contested in good faith by appropriate proceedings and reserved for substantially in accordance with IFRS;

(g) Indebtedness consisting of guarantees resulting from endorsement of negotiable instruments for collection by a Loan Party in the ordinary course of business;

(h) Indebtedness of (i) any Guarantor Subsidiary to Borrower; (ii) any Guarantor Subsidiary to any other Guarantor Subsidiary; or (iii) Borrower to any Guarantor Subsidiary; *provided*, (w) all such Indebtedness shall be evidenced by promissory notes and all such notes shall be subject to a first priority Lien pursuant to the Collateral Documents; (x) all such Indebtedness shall be unsecured and subordinated in right of payment to the payment in full of the Obligations pursuant to the terms of the applicable promissory notes or an intercompany subordination agreement that in any such case, is reasonably satisfactory to Administrative Agent; and (y) any payment by any such Guarantor Subsidiary under any guaranty of the Obligations shall result in a pro tanto reduction of the amount of any Indebtedness owed by such Subsidiary to Borrower or to any of its Subsidiaries for whose benefit such payment is made;

(i) Indebtedness consisting of equipment financing with ~~HSBC Bank Canada existing as of the Closing Date, together with annual increases of equipment financing advances thereof where the annual increases do~~a Person other than an Affiliate of Cymbria Corporation up to an aggregate principal amount not ~~exceed~~exceeding CAD$3,000,000 ~~in the aggregate~~at any time;

(j) Indebtedness consisting of lease reclamation expenses owing to a landlord pursuant to the terms of a lease agreement;

(k) Indebtedness in a maximum amount not exceeding $200,000 owing to

Triovest, as landlord, in respect of 2021 common area operating expenses in respect of a terminated data centre lease;

(l) Indebtedness consisting of revolving credit facilities (including a credit card facility) owing to RBC in the aggregate principal amount not exceeding CAD$1,134,750; and

(~~k~~m) other unsecured and subordinated indebtedness incurred from time to time to the extent pre-approved in writing by Administrative Agent in its sole discretion and subject to an intercreditor agreement satisfactory to the Administrative Agent in its sole discretion.

For purposes of determining compliance with this Section 7.03, all Obligations outstanding under the Loan Documents will be deemed to have been incurred in reliance only on the exception in clause (a) of this Section 7.03. Notwithstanding anything to the contrary herein, no Loan Party shall have outstanding, create or incur any Indebtedness owing to any other Loan Party or any Affiliate or employee of any Loan Party unless such Indebtedness is expressly permitted hereunder and expressly subordinated to the Loans and other Obligations in a manner and on terms satisfactory to Administrative Agent.

Section 7.04. Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, acquire or Dispose of (whether in one transaction or in a series of related transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except:

(a) Dispositions permitted under Section 7.05; and

(b) any Subsidiary of Borrower may be merged with or into Borrower or any Guarantor Subsidiary, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to Borrower or any Guarantor Subsidiary; *provided*, in the case of such merger, amalgamation or consolidation involving Borrower, including in connection with the Permitted Acquisition made pursuant to Section 7.02(h), (i) such Borrower shall be the continuing or surviving Person or (ii) if the Person formed by or surviving any such merger, amalgamation or consolidation is not a Borrower or is a Person into which Borrower has been liquidated or dissolved (any such Person, a "*Successor Borrower*"), (A) the Successor Borrower shall expressly assume all the obligations of Borrower under this Agreement and the other Loan Documents to which Borrower is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to Administrative Agent, (B) each Guarantor, unless it is the other party to such merger, amalgamation or consolidation, shall have by a supplement to the Guaranty confirmed that its Guarantee of the Obligations shall apply to the Successor Borrower's obligations under this Agreement and (C) each Loan Party, unless it is the other party to such merger, amalgamation or consolidation, shall have by a supplement to the Security Agreement (or in another form reasonably satisfactory to Administrative Agent) confirmed that its obligations thereunder shall apply to the Successor Borrower's obligations under

this Agreement; *provided*, *further*, that if the foregoing are satisfied, the Successor Borrower will succeed to, and be substituted for, Borrower under this Agreement.

Section 7.05. Dispositions. Make any Disposition or enter into any agreement to make any Disposition, except:

(a) Dispositions of obsolete, used, worn out or surplus property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful in the conduct of the business of Borrower and its Subsidiaries;

(b) Dispositions of inventory and immaterial assets in the ordinary course of business (including allowing any registrations or any applications for registration of any immaterial Intellectual Property to lapse or go abandoned in the ordinary course of business);

(c) Dispositions of property of Borrower and its Subsidiaries to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased);

(d) Dispositions permitted by Section 7.02, Section 7.04, Section 7.06 and Section 7.13 and Liens permitted by Section 7.01;

(e) Dispositions in the ordinary course of business of cash and Cash Equivalents;

(f) Dispositions, the proceeds of which are less than CAD$500,000 in the aggregate during any Fiscal Year; *provided* (1) the consideration received for such assets shall be in an amount at least equal to the fair market value thereof (determined in good faith by the board of directors of Borrower (or similar governing body)), (2) no less than 100% thereof shall be paid in cash, and (3) the Net Cash Proceeds thereof shall be applied in accordance with the requirements of Section 2.02(b)(ii);

(g) Dispositions resulting from Casualty Events; *provided* that the Net Cash Proceeds thereof shall be applied in accordance with the requirements of Section 2.02(b)(iii);

(h) licenses of Intellectual Property in the ordinary course of business;

(i) the lapse, abandonment or other dispositions of Intellectual Property that is, in the good faith judgment of the Loan Parties, no longer economically practical or commercially desirable to maintain or useful in the conduct of the business of the Loan Parties;

(j) (i) any termination of any lease, sublease, license or sublicense in the ordinary course of business (and any related Disposition of improvements made to leased or subleased real property resulting therefrom), (ii) any expiration of any option agreement in respect of real or personal property and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the ordinary course of business;

(k) dispositions of property subject to foreclosure, casualty, condemnation, taking or similar event proceedings; *provided* that the Net Cash Proceeds thereof shall be applied in accordance with the requirements of Section 2.02(b)(iii);

(l) Dispositions made to comply with any order of any Governmental Authority or any applicable Law; and

(m) terminations or unwinds of Swap Contracts.

Section 7.06. Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, except:

(a) any Subsidiary may make Restricted Payments to Borrower or to any Guarantor Subsidiary;

(b) to the extent constituting Restricted Payments, Borrower and its Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Section 7.02, Section 7.04, Section 7.06 or Section 7.08;

(c) cash payments made to redeem, purchase, repurchase or retire the Warrant Obligations in accordance with the terms of the Warrant Certificates and the First Amendment Warrant Certificates;

(d) Equity Issuances issued pursuant to any employee stock or stock option compensation plan or pursuant to compensation paid to the board of directors of Parent; ~~or~~

(e) Borrower may make Restricted Payments to the extent necessary to enable the Parent (i) to pay general administrative costs and expenses (including corporate overhead, legal or similar costs and expenses, costs and expenses relating to its status as a reporting issuer and customary salary, bonus and other benefits) and franchise Taxes, and similar fees, Taxes and expenses, required to maintain the organizational existence of Parent, in each case, which are reasonable and customary and incurred in the ordinary course of business; (ii) to discharge the consolidated, combined, unitary or similar Tax liabilities of the Parent when and as due and (iii) to pay audit and other accounting and reporting expenses of Parent to the extent such expenses are attributable to Parent; or

(f) Equity Issuances to Cymbria Corporation, solely in connection with the issuance of the First Amendment Warrant Certificate and the exercise of the warrants provided for therein, in an amount not to exceed Cymbria Corporation's First Amendment

Warrant Shares.

Section 7.07. Change in Nature of Business; Parent as a Holding Company.

(a) From and after the Closing Date, engage in any line of business other than (i) those lines of business conducted by the Loan Parties on the Closing Date and similar, incidental, complementary, ancillary or related businesses (as reasonably determined by the Borrower) and (ii) such other lines of business to which the Administrative Agent may consent.

(b) Parent shall not have any material liabilities (other than liabilities arising under the Loan Documents and excluding, for clarity, liabilities arising from its status as a reporting issuer), own any material assets (other than the Equity Interests of Borrower) or engage in any material operations or business (other than the ownership of Borrower, exercising its rights and performing its obligations under the Loan Documents and activities reasonably incident thereto).

Section 7.08. Transactions with Affiliates. ~~Enter~~Excluding the Borrowings of the First Amendment Term Loans and the issuance of the First Amendment Warrant Certificate and the exercise of the warrants provided for therein, enter into any transaction of any kind with any Affiliate of a Loan Party, whether or not in the ordinary course of business, other than:

(a) transactions on terms substantially as favorable to Borrower or such Subsidiary as would be obtainable by Borrower or such Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate; and

(b) customary compensation and indemnification of, and other employment arrangements with, directors, officers and employees of Parent and any of its Subsidiaries in the ordinary course of business.

Section 7.09. Prepayments of Certain Indebtedness; Modifications of Certain Indebtedness and Material Agreements. Except in each case as otherwise expressly permitted by this Agreement:

(a) directly or indirectly, voluntarily purchase, redeem, defease or prepay any principal of, premium, if any, interest or other amount payable in respect of any Indebtedness prior to its scheduled maturity, other than (i) the Obligations, (ii) Indebtedness secured by a Permitted Lien if the asset securing such Indebtedness has been sold or otherwise disposed of in accordance with Section 7.05; or (iii) Indebtedness described in Sections 7.03(d), (i), (k) and/or (l), in each case, so long as no Default or Event of Default shall have occurred and be continuing; and

(b) amend or permit any amendments to, or terminate or waive any provision of, any Material Agreement if such amendment, termination, or waiver would be materially adverse to the Lenders.

Section 7.10. Negative Pledge. Except as provided herein, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Subsidiary of Parent to (a) pay dividends or make any other distributions on any of such Subsidiary's Equity Interests owned by Parent or any other Subsidiary of Borrower, (b) repay or prepay any Indebtedness owed by such Subsidiary to Parent or any other Subsidiary of Parent, (c) make loans or advances to Parent or any other Subsidiary of Parent, or (d) transfer any of its property or assets to Parent or any other Subsidiary of Parent other than restrictions (i) in agreements evidencing purchase money Indebtedness permitted by Section 7.03(c) that impose restrictions on the property so acquired, (ii) by reason of customary provisions restricting assignments, licensing, sublicensing, subletting or other transfers contained in leases, licenses, joint venture agreements and similar agreements entered into in the ordinary course of business, (iii) that are or were created by virtue of any Lien granted upon, transfer of, agreement to transfer or option or right with respect to any property, assets or Equity Interests not otherwise prohibited under this Agreement, (iv) set forth in any agreement entered into in connection with any Disposition permitted hereunder provided that such restrictions apply only to the assets that the subject of the Disposition pending the completion of such Disposition; (v) that prohibit the payment of dividends or the making of other distributions with respect to any class of Equity Interest of a Person other than on a pro rata basis; or (vi) arising under applicable Law.

Section 7.11. Amendments to Organizational Documents. No Loan Party shall amend, or permit any of its Subsidiaries to amend, its certificate of incorporation or bylaws or other Organizational Documents in a manner materially adverse to the interests of the Lenders (it being acknowledged that amending the articles of a Loan Party to authorize the creation of class A preferred shares and class B preferred shares, in each case, in accordance with the terms set forth in the Borrower's proxy circular dated May 27, 2024 in respect of its shareholders' meeting to be held June 25, 2024, is not materially adverse to the interests of the Lenders; *provided* that such Loan Party shall not issue such preferred shares without the prior written consent of the Administrative Agent). No Loan Party shall continue into another jurisdiction without providing Administrative Agent with thirty (30) days prior written notice.

Section 7.12. Sale Leasebacks. No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which such Loan Party (a) has sold or transferred or is to sell or to transfer to any other Person or (b) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by such Loan Party to any Person in connection with such lease, except for any Sale Leaseback described on Schedule 7.12.

Section 7.13. Financial Covenants.

(a) *Maximum LTM Installed Monthly Recurring Revenue Ratio*. ~~The~~Beginning with the Fiscal Month ending October 31, 2022, the Loan Parties shall not permit the LTM Installed Monthly Recurring Revenue Ratio as of the last date of ~~each~~any Fiscal Month, ~~beginning with~~ to exceed the ~~Fiscal Month ending October 31, 2022, to be greater than 0.90:1.00.~~applicable correlative ratio set forth below:

Fiscal Month Ending	Maximum LTM Installed Monthly Recurring Revenue Ratio
October 31, 2022 through April 30, 2024	0.90:1.00
May 31, 2024 through May 31, 2025	1.60:1.00
June 30, 2025 and thereafter	1.55:1.00

(b) *Fixed Charge Coverage Ratio.* ~~Beginning with the Fiscal Month ending October 31, 2022, in~~In the event that the Loan Parties' Operating Cash is less than CAD$2,500,000 as of the last day of any Fiscal Month, then the Loan Parties shall not permit the Fixed Charge Coverage Ratio as of the last day of such Fiscal Month, to be less than 1.10:1.00, it being acknowledged that the Borrower shall not be required to maintain a minimum Fixed Charge Coverage Ratio for any Fiscal Month where the Loan Parties' Operating Cash is more than CAD$2,500,000.

(c) *Minimum Operating Cash*. The Loan Parties shall not permit Operating Cash as of the last day of any Fiscal Month, beginning with the Fiscal Month ending October 31, 2022, to be less than CAD$1,500,000 at all times.

(d) *Certain Calculations*. With respect to any period during which the Permitted Acquisition or a Disposition has occurred (each, a *"Subject Transaction"*), for purposes of determining compliance with the financial covenants set forth in this Section 7.13, Consolidated Adjusted EBITDA shall be calculated with respect to such period on a pro forma basis (including pro forma adjustments approved by Administrative Agent in its sole discretion) using the historical audited financial statements of any business so acquired or to be acquired or sold or to be sold and the consolidated financial statements of Parent and its Subsidiaries which shall be reformulated as if such Subject Transaction, and any Indebtedness incurred or repaid in connection therewith, had been consummated or incurred or repaid at the beginning of such period.

Section 7.14. Accounting Changes. Make any change in (a) accounting policies or reporting practices, except as required or permitted by IFRS or (b) its Fiscal Year.

Section 7.15. OFAC. (a) Become a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (b) engage in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such person in any manner that violates Section 2 of such executive order, or any similar executive order or other Anti-Terrorism Law, (c) become a person on the list of "Specially Designated Nationals and Blocked Persons" or subject to blocking or specific trade restrictions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or implementing executive order, or (d) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in such executive order or other Anti-Terrorism Laws.

Section 7.16. Deposit Accounts. The Deposit Accounts of the Loan Parties are set forth on Schedule 7.16. If at any time following the Closing Date gross sale receipts and other proceeds related to the Loan Parties' business operations are deposited into a Deposit Account that is not an Excluded Account, including, for clarity, any Deposit Account located in the United States that is not an Excluded Account, the Borrower shall, within 45 days of such deposit cause each of the foregoing Deposit Accounts to be subject to a Deposit Account Control Agreement in form and substance satisfactory to Collateral Agent, acting reasonably. No Loan Party shall, at any time during the term of this Agreement, alter its cash management policies and practices in effect on the Closing Date in any manner that may be materially adverse to the Lenders unless such account becomes subject to a Deposit Account Control Agreement in form and substance satisfactory to Collateral Agent.

Section 7.17. Defined Benefit Pension Plans. No Loan Party shall enter into or maintain any Defined Benefit Pension Plan.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.01. Events of Default. Any of the following events referred to in any of clauses (a) through (m) inclusive of this Section 8.01 shall constitute an "Event of Default":

(a) *Non-Payment*. Any Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal or interest of any Loan or (ii) within two (2) Business Days after the same becomes due, any other amount payable hereunder or with respect to any other Loan Document; or

(b) *Specific Covenants*. Any Loan Party fails to perform or observe any term, covenant or agreement contained in any of Section 6.01, Section 6.02, Section 6.03, Section 6.05, Section 6.11, Section 6.12, Section 6.17 or Article VII; or

(c) *Other Defaults*. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after the earlier of (i) receipt by Borrower of written notice thereof from Administrative Agent or the Required Lenders and (ii) any Responsible Officer of any Loan Party obtaining actual knowledge of such failure or default; or

(d) *Representations and Warranties*. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) *Cross-Default*. Any Loan Party or any Subsidiary (i) fails to make any

payment beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder) having an aggregate principal amount of not less than the Threshold Amount or (ii) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; or

(f) *Involuntary Bankruptcy; Appointment of Receiver, etc*. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of Borrower or any of its Subsidiaries in an involuntary case under any Debtor Relief Laws or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal, provincial, territorial or state law; or (ii) an involuntary case shall be commenced against Borrower or any of its Subsidiaries under any Debtor Relief Laws or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect; or (iii) a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, receiver-manager, liquidator, sequestrator, trustee, monitor, custodian or other officer having similar powers over Borrower or any of its Subsidiaries, or over all or a substantial part of its property, shall have been entered; or (iv) there shall have occurred the involuntary appointment of an interim receiver, trustee, monitor, receiver-manager or other custodian of Borrower or any of its Subsidiaries for all or a substantial part of its property; or (v) a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of Borrower or any of its Subsidiaries, and any such event described in clauses (ii)–(iv) shall continue for sixty (60) days without having been dismissed, bonded or discharged; or

(g) *Voluntary Bankruptcy; Appointment of Receiver, etc*. (i) Borrower or any of its Subsidiaries shall have an order for relief entered with respect to it or shall commence a voluntary case under any Debtor Relief Laws or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee, monitor, receiver-manager or other custodian for all or a substantial part of its property; or (ii) Borrower or any of its Subsidiaries shall make any assignment for the benefit of creditors; or (iii) Borrower or any of its Subsidiaries shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or the board of directors (or similar governing body) of Borrower or any of its Subsidiaries (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 8.01(f); or

(h) *Judgments and Attachments*. Any money judgment, writ or warrant of

attachment or similar process involving (i) in any individual case an amount in excess of CAD$1,000,000 or (ii) in the aggregate at any time an amount in excess of CAD$1,000,000 (in either case to the extent not adequately covered by insurance as to which a solvent and unaffiliated insurance company has acknowledged coverage) shall be entered or filed against Parent or any of its Subsidiaries or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty (60) days; or

(i) *Dissolution*. Any order, judgment or decree shall be entered against any Loan Party decreeing the dissolution or split up of such Loan Party and such order shall remain undischarged or unstayed for a period in excess of sixty (60) days; or

(j) *Canadian Pension Plan*. A Canadian Pension Event occurs with respect to a Canadian Pension Plan which has resulted or would reasonably be expected to result in liability of any Loan Party in an aggregate amount which would reasonably be expected to exceed the Threshold Amount; or

(k) *Invalidity of Loan Documents*. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or the satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), purports to revoke or rescind any Loan Document or asserts that any Guarantee, Collateral Document or subordination provision in respect of any Indebtedness in excess (in the aggregate) of the Threshold Amount is invalid or unenforceable; or

(l) *Change of Control*. There occurs any Change of Control; or

(m) *Collateral*. There occurs any uninsured destruction, loss or damage of or to any material portion of the Collateral; or

(n) *Collateral Documents and Other Loan Documents*. At any time after the execution and delivery thereof, (i)(A) this Agreement or any Loan Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the satisfaction in full of the Obligations in accordance with the terms hereof) or shall be declared null and void, or (B) Collateral Agent shall not have or shall cease to have a valid and perfected first priority Lien in any material Collateral purported to be covered by the Collateral Documents (except as expressly permitted by the Loan Documents, or (ii) any Loan Party shall contest the validity or enforceability of any Loan Document in writing or deny in writing that it has any further liability under any Loan Document to which it is a party.

Section 8.02. Remedies Upon Event of Default. If any Event of Default occurs and is continuing, Administrative Agent may and, at the request of the Required Lenders, shall, to the

extent permitted under ~~Applicable~~applicable Law, take any or all of the following actions:

(a) declare the Commitment (if any) of each Lender to make Loans to be terminated, whereupon such Commitments and obligations shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts~~, which, for the avoidance of doubt, shall include the Yield Maintenance Premium (if any) owing or payable hereunder or under any other Loan Document~~ to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by Borrower;

(c) set-off against any outstanding Obligations amounts held for the account of the Loan Parties as cash collateral or in the accounts of any Loan Party maintained by or with Administrative Agent, any Lender or their respective Affiliates; and

(d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of an Event of Default under Sections 8.01(f) or (g), the obligation of each Lender to make Loans shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid, ~~which, for the avoidance of doubt, shall include the Yield Maintenance Premium (if any),~~ shall automatically become due and payable without further act of any Agent or any Lender.

Section 8.03. Application of Funds. If after the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable), including in any bankruptcy or insolvency proceeding, any amounts received on account of the Obligations shall be applied by Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 11.04 and Section 11.05 and amounts payable under Article III) payable to each Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting indemnities and other amounts (other than principal and interest) payable to the Lenders (including amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting any accrued, unpaid interest (including, but not limited to, Default Rate interest and post-petition interest~~) and the Yield Maintenance Premium (if any~~), ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to prepay Loans on a pro rata basis (in accordance with the respective outstanding principal amounts thereof);

Fifth, to the payment of all other Obligations of the Loan Parties that are due and payable to Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to Administrative Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to Borrower or as otherwise required by Law.

~~*Section 8.04. Other Amounts Due*. Payment of any Yield Maintenance Premium under Section 2.02 constitutes liquidated damages, not unmatured interest or a penalty, as the actual amount of damages to the Lenders as a result of the relevant triggering event, prepayment or repayment would be impracticable and extremely difficult to ascertain. Accordingly, the Yield Maintenance Premium hereunder is provided by mutual agreement of Borrower and the Lenders as a reasonable estimation and calculation of such actual lost profits and other actual damages of the Lenders. Without limiting the generality of the foregoing, it is understood and agreed that upon the occurrence of any acceleration whereby all principal of the outstanding Loans becomes due and payable in full pursuant to the terms of this Agreement, the Yield Maintenance Premium (if applicable) shall be automatically and immediately due and payable as though any prepaid or repaid portion of the Loans was voluntarily prepaid as of such date and shall constitute part of the Obligations secured by the Collateral. The Yield Maintenance Premium (if applicable) shall also be automatically and immediately due and payable if the Loans are satisfied or released by foreclosure (whether by power of judicial proceeding or otherwise), deed in lieu of foreclosure or by any other means. EACH LOAN PARTY HEREBY EXPRESSLY WAIVES (TO THE FULLEST EXTENT IT MAY LAWFULLY DO SO) THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR OTHER LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE FOREGOING APPLICABLE PREMIUM IN CONNECTION WITH ANY SUCH EVENTS. Borrower and each other Loan Party expressly agrees (to the fullest extent it may lawfully do so) that with respect to the Yield Maintenance Premium payable under the terms of this Agreement: (i) the Yield Maintenance Premium is reasonable and is the product of an arm's length transaction between sophisticated business parties, ably represented by counsel; (ii) the Yield Maintenance Premium shall be payable notwithstanding the then-prevailing market rates at the time payment is made; (iii) there has been a course of conduct between the Lenders and the Loan Parties giving specific consideration in this transaction for such agreement to pay the Yield Maintenance Premium; and (iv) the Loan Parties shall be estopped hereafter from claiming differently than as agreed to in this paragraph. Each Loan Party expressly acknowledges that its agreement to pay each of the Yield Maintenance Premium as described in this Agreement and is a material inducement to the Lenders to provide the Commitments and to make the Loans.~~

Section 8.04. Certain Rights in Insolvency. In connection with any proceeding commenced under any Debtor Relief Laws naming one or more of the Borrower or any of its Subsidiaries as a debtor in such proceeding, Cymbria Corporation on behalf of itself and its Affiliates agrees that it shall consent to and support and shall not object to any use of Cash Collateral (including, without limitation, any and all terms of any cash collateral order and/or initial order under the CCAA) and/or any Bankruptcy Financing that is supported by or consented to by the Required Lenders or the Administrative Agent. Each Loan Party hereby agrees that if, at any time during a proceeding under any Debtor Relief Laws, such Loan Party receives from a third

party an offer, term sheet or commitment to provide Bankruptcy Financing which it is prepared to accept, or a Loan Party makes a proposal substantially acceptable to or accepted by any Person (all of the foregoing being referred to as an "*Offer*"), which Offer does not provide for the payment in full of all outstanding Obligations, the Loan Parties shall, notwithstanding any confidentiality provisions contained in such Offer, immediately notify CrowdOut of the Offer in writing (which notice shall specify in reasonable detail the proposed material terms thereof, including all material conditions and economic terms thereof, together with a description of all proposed orders, restructuring plans and court filings (including, without limitation, any application, motion, pleading or other document), in each case to the extent specifically pertaining to such proposed Bankruptcy Financing). CrowdOut shall have five (5) Business Days after receipt thereof (the *"Option Period"*) to agree in its sole discretion whether to provide similar financing in the place of such person or entity upon substantially the same terms and conditions set forth in the Offer and to notify the Loan Parties in writing of CrowdOut's acceptance of the Offer (the *"Acceptance Notice"*). If the Loan Parties have not received an Acceptance Notice within the Option Period, the Loan Parties shall be free to consummate the transaction described in the Offer with the third party providing the Offer (the *"Offer Transaction"*); *provided, however*, that the foregoing, and CrowdOut's failure to issue an Acceptance Notice, shall not be construed as a waiver of any of the terms, covenants or conditions of the Loan Documents and shall not be deemed a waiver of any of CrowdOut's rights and remedies that CrowdOut is entitled to under any Debtor Relief Laws (including, without limitation, the right to object to such Offer Transaction under any Debtor Relief Laws).

ARTICLE IX

ADMINISTRATIVE AGENT AND OTHER AGENTS

Section 9.01. Appointment and Authorization of Agents. (a) Each Lender hereby irrevocably appoints, designates and authorizes Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained in this Agreement or in any other Loan Document, Administrative Agent shall have no duties or responsibilities, except those expressly set forth herein, nor shall Administrative Agent have or be deemed to have any fiduciary relationship with any Lender or Participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against Administrative Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. Without limiting the powers of Administrative Agent, for the purposes of holding any hypothec granted to the Attorney (as defined below) pursuant to the laws of the Province of Québec to secure the prompt payment and performance of any and all Obligations by any Loan Party, each Lender hereby irrevocably appoints and authorizes

Administrative Agent and, to the extent necessary, ratifies the appointment and authorization of Administrative Agent, to act as the hypothecary representative of the creditors as contemplated under Article 2692 of the Civil Code of Québec (in such capacity, the "*Attorney*"), and to enter into, to take and to hold on their behalf, and for their benefit, any hypothec, and to exercise such powers and duties that are conferred upon the Attorney under any related deed of hypothec. The Attorney shall: (a) have the sole and exclusive right and authority to exercise, except as may be otherwise specifically restricted by the terms hereof, all rights and remedies given to the Attorney pursuant to any such deed of hypothec and applicable ~~law~~Law, and (b) benefit from and be subject to all provisions hereof with respect to Administrative Agent *mutatis mutandis*, including, without limitation, all such provisions with respect to the liability or responsibility to and indemnification by the Lenders and Loan Parties. Any person who becomes a Lender shall, by its execution of any agreement whereby it becomes a Lender, be deemed to have consented to and confirmed the Attorney as the person acting as hypothecary representative holding the aforesaid hypothecs as aforesaid and to have ratified, as of the date it becomes a Lender, all actions taken by the Attorney in such capacity. The substitution of Administrative Agent pursuant to the provisions of this Article IX also constitute the substitution of the Attorney.

Notwithstanding any provision contained in this Agreement providing for any action in Administrative Agent's reasonable discretion or approval of any action or matter in Administrative Agent's reasonable satisfaction, Administrative Agent 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 Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided* that Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose Administrative Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law. Administrative Agent 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 Borrower, any other Loan Party or any of their respective Affiliates that is communicated to or obtained by the Person serving as Administrative Agent or any other Agent-Related Person in any capacity.

Administrative 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 the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to Administrative Agent.

(b) Administrative Agent shall also act as the Collateral Agent under the Loan Documents, and each of the Lenders hereby irrevocably appoints and authorizes Administrative Agent to act as the agent of (and to hold any security interest, charge or other Lien created by the Collateral Documents for and on behalf of or on trust for) such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, Administrative Agent, as Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by Administrative Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of Administrative Agent), shall be entitled to the benefits of all provisions of this Article IX (including Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents) as if set forth in full herein with respect thereto.

(c) Without limiting the powers of the Administrative Agent under this Agreement and the Collateral Documents, to the extent necessary for the purposes of holding any hypothec granted by any Loan Party pursuant to the laws of the Province of Québec as part of the Collateral Documents, each Recipient, hereby irrevocably appoints and authorizes the Administrative Agent, as part of its duties as Administrative Agent, to act as the hypothecary representative of all present and future Recipients as contemplated under Article 2692 of the Civil Code of Québec and each applicable hypothec. The Administrative Agent as hypothecary representative shall (a) have the sole and exclusive right and authority to exercise, except as otherwise specifically restricted by this Agreement, all rights and remedies given to the hypothecary representative pursuant to any Collateral Document, or applicable Law, and (b) benefit from and be subject to all provisions of this Agreement with respect to the Administrative Agent *mutatis mutandis* in its capacity as hypothecary representative, including all such provisions with respect to the liability or responsibility to and indemnification by the Loan Parties and the Recipients. Any Person who becomes a Recipient in accordance with the terms of this Agreement will be deemed to have consented to and confirmed the appointment of the Administrative Agent as the hypothecary representative holding those hypothecs and to have ratified, as of the date it becomes a Recipient, all actions taken by the hypothecary representative in that capacity. The appointment of a successor Administrative Agent pursuant to the terms hereof also constitutes the appointment of a successor hypothecary representative under this Section without any further agreement, act or formality (subject to, prior to the successor hypothecary representative exercising the rights relating to the hypothec created under any such Collateral Document, the publication by registration of a notice of replacement in the applicable registers in accordance with the terms of Article 2692 of the Civil Code of Quebec). Notwithstanding Section 11.14, this Section 9.01(c) shall be governed by the laws of the Province of Québec and the federal laws of Canada applicable in the Province of Québec.

Section 9.02. Delegation of Duties. Administrative Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through Affiliates, agents, employees or attorneys-in-fact, such sub-agents as shall be deemed necessary by Administrative Agent, and shall be entitled to advice of counsel, both internal and external, and other consultants or experts

concerning all matters pertaining to such duties. Administrative Agent shall not be responsible for the negligence or misconduct of any agent or sub-agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct.

Section 9.03. Liability of Agents. No Agent-Related Person shall (a) be liable to any Lender for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein), or (b) be responsible in any manner to any Lender or Participant for any recital, statement, representation or warranty made by any Loan Party or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by Administrative Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender or Participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof.

Section 9.04. Reliance by Agents. (a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

(b) For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless Administrative Agent shall have received notice from such Lender prior to the Closing Date specifying its objection thereto.

Section 9.05. Notice of Default. Administrative Agent shall not be deemed to have

knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to Administrative Agent for the account of the Lenders, unless Administrative Agent shall have received written notice from a Lender or Borrower referring to this Agreement, describing such Default and stating that such notice is a "notice of default". Administrative Agent will promptly notify the Lenders of its receipt of any such notice. Administrative Agent shall take such action with respect to any Event of Default as may be directed by the Required Lenders in accordance with Article VIII; *provided* that unless and until Administrative Agent has received any such direction, Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

Section 9.06. Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to Borrower and the other Loan Parties hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of Borrower and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

Section 9.07. Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities to the extent incurred by it; *provided* that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities to the extent resulting from such Agent-Related Person's own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction; *provided* that no action taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan

Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.07. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that Administrative Agent is not reimbursed for such expenses by or on behalf of Borrower; *provided* that such reimbursement by the Lenders shall not affect Borrower's continuing reimbursement obligations with respect thereto, if any. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of Administrative Agent.

Section 9.08. Agents in their Individual Capacities. Each Agent and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Loan Parties and their respective Affiliates as though such Agent were not an Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, each Agent or its Affiliates may receive information regarding any Loan Party or any Affiliate of a Loan Party (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that no Agent shall be under any obligation to provide such information to them. With respect to its Loans, each Agent shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not an Agent, and the terms "Lender" and "Lenders" include such Agent in its individual capacity.

Section 9.09. Successor Agents. Administrative Agent may resign as Administrative Agent upon thirty (30) days' notice to the Lenders and Borrower. If Administrative Agent resigns under this Agreement, the Required Lenders shall appoint a successor agent for the Lenders; *provided* that in no event shall any successor agent be a Defaulting Lender. If no successor agent is appointed prior to the effective date of the resignation of Administrative Agent, Administrative Agent may appoint, after consulting with the Lenders and, if no Default has occurred and is continuing, the Borrower, a successor agent from among the Lenders. Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent and the term "Administrative Agent", shall mean such successor administrative agent and/or supplemental administrative agent, as the case may be, and the retiring Administrative Agent's appointment, powers and duties as Administrative Agent shall be terminated. After the retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Article IX and Section 11.04 and Section 11.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement. If no successor agent has accepted appointment as Administrative Agent by the date which is thirty (30) days following the retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the

duties of Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. Lenders assuming the role of Administrative Agent as specified in the immediately preceding sentence shall assume the rights and obligations of Administrative Agent (including the indemnification provisions set forth in Section 9.07) as if each such Lender were Administrative Agent. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to any instruments or notices, as may be necessary or desirable, or as the Required Lenders may reasonably request, in order to (a) continue the perfection of the Liens granted or purported to be granted by the Collateral Documents or (b) otherwise ensure that the Collateral and Guarantee Requirement is satisfied, the successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under the Loan Documents.

Section 9.10. Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether Administrative Agent shall have made any demand on Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and Administrative Agent under Section 2.04, Section 11.04 and Section 11.05 or otherwise hereunder) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and

(c) any custodian, receiver, interim receiver, receiver-manager, assignee, trustee, liquidator, monitor, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to Administrative Agent and, in the event that Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due to Administrative Agent under Section 2.04, Section 11.04 and Section 11.05 or otherwise hereunder.

Nothing contained herein shall be deemed to authorize Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement,

adjustment or composition affecting the Obligations or the rights of any Lender or to authorize Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 9.11. Release of Collateral and Guaranty. The Lenders irrevocably agree, authorize and direct Administrative Agent and Collateral Agent:

(a) to release any Lien on any property granted to or held by Collateral Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full in cash of all Obligations (other than (A) contingent indemnification obligations not yet accrued and payable and (B) any other obligation (including a guarantee) that is contingent in nature) (the date upon which the conditions in this Section 9.11(a)(i) shall have been satisfied, the *"Termination Date"*), (ii) upon any permitted sale, lease, transfer or other disposition of any item of Collateral of any Loan Party (including, without limitation, as a result of the sale, in accordance with the terms of the Loan Documents, of the Loan Party that owns such Collateral) in accordance with the terms of the Loan Documents, (iii) subject to Section 11.01, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders, or (iv) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to clause (b) below;

(b) to release any Guarantor from its obligations under the Guaranty upon (i) in the case of any Subsidiary, such Person ceasing to be subject to the Collateral and Guarantee Requirement and Section 6.11 as a result of a transaction permitted hereunder (as certified by a Responsible Officer) and Borrower notifying Administrative Agent in writing that it wishes such Guarantor to be released from its obligations under the Guaranty or (ii) the Termination Date; and

(c) to subordinate any Lien on any property granted to or held by Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(k).

Collateral Agent will, at Borrower's expense, execute and deliver to such Loan Party such documents as such Loan Party may reasonably request to evidence the release of Collateral pursuant to this Section 9.11 from the assignment and security interest granted under the Collateral Documents (or the release of the Guarantor from its Guarantee of the Obligations) in accordance with the terms of the Loan Documents (*provided* that Borrower shall have delivered to Collateral Agent a certificate of a Responsible Officer certifying that such transaction has been consummated in compliance with the Loan Documents). Upon request by Collateral Agent at any time, the Required Lenders will confirm in writing Collateral Agent's authority to release its interest in particular types or items of property in accordance with this Section 9.11.

ARTICLE X

GUARANTY

Section 10.01. The Guaranty. The Guarantors hereby jointly and severally unconditionally and irrevocably guarantee to Agents and each Lender, and their respective successors and assigns, the prompt performance and payment in full when due (whether at stated maturity, by acceleration or otherwise) of the principal of and interest on the Loan, all fees and other amounts and Obligations from time to time owing to Agents and the Lenders by Borrower under this Agreement or under any other Loan Document and by any other Loan Party under any of the Loan Documents, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the *"Guaranteed Obligations"*). The Guarantors hereby further jointly and severally agree that if Borrower shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal. The Guarantors hereby further jointly and severally agree to pay to Agents and each Lender interest on all amounts owing by them pursuant to this Agreement accruing from the date an Agent demands payment pursuant to this Agreement at the highest rate applicable from time to time to any of the Obligations. Such interest shall be calculated and payable monthly not in advance both before and after judgment on the first day of each month after such demand.

Section 10.02. Obligations Unconditional. The obligations of the Guarantors under Section 10.01 are absolute and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the obligations of Borrower under this Agreement or any other agreement or instrument referred to herein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, to the fullest extent permitted by applicable ~~law~~Law, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor, it being the intent of this Section 10.02 that the obligations of the Guarantors hereunder shall be absolute and unconditional, joint and several, under any and all circumstances. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder, which shall remain absolute and unconditional as described above:

(a) at any time or from time to time, without notice to the Guarantors, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of this Agreement or any other agreement or instrument referred to herein shall be done or omitted;

(c) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be modified, supplemented or amended in any respect, or any right under this Agreement or any other agreement or instrument referred to herein shall be waived or any other guarantee of any of the Guaranteed Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(d) any Lien or security interest granted to, or in favor of, any Agent or any Lender as security for any of the Guaranteed Obligations shall fail to be perfected;

(e) the failure of an Agent or any Lender:

(i) to assert any claim or demand or to enforce any right or remedy against Borrower or any other Person (including any other guarantor) under the provisions of any of the agreements or instruments evidencing any of the Obligations of Borrower, or otherwise; or

(ii) to exercise any right or remedy against any other guarantor of, or collateral securing, any of the Obligations of Borrower;

(f) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations of Borrower, or any other extension, compromise, indulgence or renewal of any Obligations of Borrower;

(g) any reduction, limitation, variation, impairment, discontinuance or termination of the Obligations of Borrower for any reason (other than by reason of any payment which is not required to be rescinded), including any claim of waiver, release, discharge, surrender, alteration or compromise, and shall not be subject to (and Borrower hereby waives any right to or claim of) any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, the Obligations of Borrower or otherwise (other than by reason of any payment which is not required to be rescinded);

(h) any addition, exchange, release, discharge, renewal, realization or non-perfection of any collateral security for the Obligations of Borrower or any amendment to, or waiver or release or addition of, or consent to departure from, any other guarantee held by an Agent or any Lender as security for any of the Obligations of Borrower;

(i) the loss of or in respect of or the unenforceability of any other guarantee or other security which an Agent or any Lender may now or hereafter hold in respect of the Obligations of Borrower, whether occasioned by the fault of an Agent or any Lender or otherwise;

(j) any change in the name of Borrower, the articles of formation, capital structure, capacity or constitution of Borrower, the bankruptcy or insolvency of Borrower, the sale of any or all of the business or assets of Borrower or Borrower being consolidated, merged or amalgamated with any other Person;

(k) any payment received on account of the Obligations of Borrower by an Agent or any Lender that it is obliged to repay pursuant to any Law or for any other reason; or

(l) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, Borrower, any surety or any guarantor.

The Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that any Agent or any Lender exhaust any right, power or remedy or proceed against Borrower under this Agreement or any other agreement or instrument referred to herein, or against any other Person under any other guarantee of, or security for, any of the Guaranteed Obligations.

Section 10.03. Reinstatement. The obligations of the Guarantors under this Article X shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of Borrower in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and the Guarantors jointly and severally agree that they will indemnify Agents and each Lender on demand for all reasonable costs and expenses (including reasonable fees of counsel) incurred by such Persons in connection with such rescission or restoration, including any such reasonable costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

Section 10.04. Subrogation. The Guarantors hereby jointly and severally agree that, until the payment and satisfaction in full of all Guaranteed Obligations they shall not exercise any right or remedy arising by reason of any performance by them of their guarantee in Section 10.01, whether by subrogation or otherwise, against Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations.

Section 10.05. Remedies. The Guarantors jointly and severally agree that, as between the Guarantors, on one hand, and the Lenders, on the other hand, the obligations of Borrower under this Agreement and under the other Loan Documents may be declared to be forthwith due and payable as provided in Section 8.02(a) (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.02(b)) for purposes of Section 10.01 notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 10.01.

Section 10.06. Instrument for the Payment of Money. Each Guarantor hereby acknowledges that the guarantee in this Article X constitutes an instrument for the payment of money, and consents and agrees that each Agent and each Lender, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to proceed by motion for summary judgment in lieu of complaint pursuant to N.Y. Civ. Prac. L&R § 3213.

Section 10.07. Continuing Guarantee. The guarantee in this Article X is a continuing guarantee, and shall apply to all Guaranteed Obligations whenever arising.

Section 10.08. Rights of Contribution. The Guarantors hereby agree, as between themselves, that if any Guarantor shall become an Excess Funding Guarantor (as defined below) by reason of the payment by such Guarantor of any Guaranteed Obligations, each other Guarantor

shall, on demand of such Excess Funding Guarantor (but subject to the next sentence), pay to such Excess Funding Guarantor an amount equal to such Guarantor's pro rata share (as defined below and determined, for this purpose, without reference to the properties, debts and liabilities of such Excess Funding Guarantor) of the Excess Payment (as defined below) in respect of such Guaranteed Obligations. The payment obligation of a Guarantor to any Excess Funding Guarantor under this Section 10.08 shall be subordinate and subject in right of payment to the prior payment in full of the obligations of such Guarantor under the other provisions of this Article X and such Excess Funding Guarantor shall not exercise any right or remedy with respect to such excess until payment and satisfaction in full of all of such obligations.

For purposes of this Section 10.08, (i) *"Excess Funding Guarantor"* means, in respect of any Guaranteed Obligations, a Guarantor that has paid an amount in excess of its pro rata share of such Guaranteed Obligations, (ii) *"Excess Payment"* means, in respect of any Guaranteed Obligations, the amount paid by an Excess Funding Guarantor in excess of its pro rata share of such Guaranteed Obligations and (iii) *"pro rata share"* means, for purposes of this Section 10.08, as of the date of determination, for any Guarantor, the ratio (expressed as a percentage) of (A) the amount by which the aggregate present fair saleable value of all properties of such Guarantor (excluding any shares of stock of any other Guarantor) exceeds the amount of all the debts and liabilities of such Guarantor (including contingent, subordinated, unmatured and unliquidated liabilities, but excluding the obligations of such Guarantor hereunder and any obligations of any other Guarantor that have been guaranteed by such Guarantor) to (B) the amount by which the aggregate fair saleable value of all properties of all of the Guarantors exceeds the amount of all the debts and liabilities (including contingent, subordinated, unmatured and unliquidated liabilities, but excluding the obligations of Borrower and the Guarantors hereunder and under the other Loan Documents) of all of the Guarantors, determined (x) with respect to any Guarantor that is a party hereto on the Closing Date, as of such date, and (y) with respect to any other Guarantor, as of the date such Guarantor becomes a Guarantor hereunder.

Section 10.09. General Limitation on Guarantee Obligations. In any action or proceeding involving any provincial, territorial or state corporate law, or any provincial, territorial, state or federal bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Guarantor under Section 10.01 would otherwise, taking into account the provisions of Section 10.08, be held or determined to be void, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 10.01, then, notwithstanding any other provision hereof to the contrary, the amount of such liability shall, without any further action by such Guarantor, the Agents, the Lenders or any other Person, be automatically limited and reduced to the highest amount that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Amendments, Etc. No amendment or waiver of any provision of this Agreement, nor consent to any departure by any Loan Party therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders and Borrower, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided, however,* that:

(a) no amendment, waiver or consent shall, unless in writing and signed by all of the Lenders, do any of the following at any time:

(i) change the number of Lenders or the percentage of (A) the Commitments or (B) the aggregate unpaid principal amount of Loans that, in each case, shall be required for the Lenders or any of them to take any action hereunder (including pursuant to any change to the definition of "Required Lenders"),

(ii) release one or more Guarantors (or otherwise limit such Guarantors' liability with respect to the Obligations owing to the Agents and the Lenders under the Guaranties) if such release or limitation is in respect of all or substantially all of the value represented by the Guaranties to the Lenders,

(iii) release, or subordinate Collateral Agent's Liens in, all or substantially all of the Collateral in any transaction or series of related transactions (other than in connection with any sale of Collateral permitted herein and in the other Loan Documents), or

(iv) amend any provision of this Section 11.01;

(b) no amendment, waiver or consent shall, unless in writing and signed by each Lender specified below for such amendment, waiver or consent:

(i) increase the Commitments of a Lender without the consent of such Lender;

(ii) reduce the principal of, or stated rate of interest on, or stated premium payable on, the Loans owed to a Lender or any fees or other amounts stated to be payable hereunder or under the other Loan Documents to such Lender without the consent of such Lender; *provided* if the Required Lenders agree to waive any Event of Default and such waiver is effective in accordance with this Section 11.01 or if the Required Lenders agree to change any financial definitions that would reduce the stated rate of interest or any fees or other non-principal amounts stated to be payable hereunder or under the other Loan Documents pursuant to any amendment, waiver or consent not being effected in order to reduce the stated rate of interest or such fees or other amounts, then only the consent of the

Required Lenders shall be necessary to waive any obligation of Borrower to pay interest at the Default Rate in connection with such waived Event of Default or reduce the stated rate of interest or such fees in connection with such amendment, waiver or consent described in this proviso to clause (b)(ii), as applicable;

(iii) postpone any date scheduled for any payment (but not any mandatory prepayment) of principal of, or interest on, the Loans, any date scheduled for payment or for any date fixed for any payment of fees hereunder in each case payable to a Lender without the consent of such Lender;

(iv) consent to the assignment or transfer by any Loan Party of any of its rights and obligations under any Loan Document;

(v) change the order of application or any prepayment of Loans from the application thereof set forth in the applicable provisions of Section 2.02(e) or Section 8.03 in any manner that adversely affects the Lenders without the consent of holders of a majority of the Commitments or Loans outstanding under the Facility or otherwise change any provision requiring the pro rata distributions hereunder among the Lenders without all Lenders' consent;

(vi) amend the definition of "Required Lenders" or "Pro Rata Share"; provided, with the consent of Administrative Agent and the Required Lenders, additional extensions of credit pursuant hereto may be included in the determination of "Required Lenders" or "Pro Rata Share"; or

(vii) modify Section 2.08 without the consent of each Lender directly and adversely affected thereby;

provided further that no amendment, waiver or consent shall, unless in writing and signed by an Agent in addition to the Lenders required above to take such action, affect the rights or duties of such Agent under this Agreement or the other Loan Documents.

Notwithstanding anything to the contrary contained in this Section 11.01, this Agreement and any other Loan Document may be amended, supplemented and waived with the consent of Administrative Agent and Borrower without the need to obtain the consent of any other Lender if such amendment, supplement or waiver is delivered in order to (i) cure ambiguities, omissions, mistakes or defects or (ii) to cause any Collateral Document to be consistent with this Agreement and the other Loan Documents.

Section 11.02. Notices and Other Communications.

(a) *General*. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Loan Document shall be in writing delivered by electronic transmission (except as to service of process, which shall be delivered only in writing and in accordance with applicable ~~law~~Law). All such notices shall be delivered to the applicable electronic mail address, and all notices and other communications expressly permitted

hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to Borrower or Administrative Agent, to the electronic mail address or telephone number specified for such Person on Schedule 11.02 or to such other electronic mail address or telephone number as shall be designated by such party in a notice to the other parties from time to time; and

(ii) if to any other Lender, to the electronic mail address or telephone number specified on Schedule 11.02 or to such other electronic mail address or telephone number as shall be designated by such party in a written notice to Borrower and Administrative Agent.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) if delivered by electronic mail, when delivered; *provided* that notices and other communications to Borrower and Administrative Agent pursuant to Article II shall not be effective until actually received by such Person during the Person's normal business hours. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b) *Effectiveness of Electronically Transmitted Documents and Signatures*. Loan Documents may be transmitted and/or signed by electronic transmission (including a .pdf or .tif copy) and by way of electronic signature.

(c) *Reliance by Agents and Lenders*. Administrative Agent and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Loan Parties even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify each Agent-Related Person and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of any Loan Party in the absence of gross negligence or willful misconduct by such Agent-Related Person or such Lender. All telephonic notices to Administrative Agent may be recorded by Administrative Agent, and each of the parties hereto hereby consents to such recording.

(d) *Notice to other Loan Parties*. Borrower agrees that notices to be given to any other Loan Party under this Agreement or any other Loan Document may be given to Borrower in accordance with the provisions of this Section 11.02 with the same effect as if given to such other Loan Party in accordance with the terms hereunder or thereunder.

(e) Borrower hereby agrees that it will provide to Administrative Agent all information, documents and other materials that it is obligated to furnish to Administrative Agent pursuant to the Loan Documents, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (ii) provides notice of any Default or Event of

Default under this Agreement or (iii) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any Borrowing hereunder (all such non-excluded communications being referred to herein collectively as *"Communications"*), by transmitting the Communications in an electronic/soft medium in a format acceptable to Administrative Agent to an electronic mail address specified by Administrative Agent to Borrower. In addition, Borrower agrees to continue to provide the Communications to Administrative Agent in the manner specified in the Loan Documents but only to the extent requested by Administrative Agent.

(f) Administrative Agent agrees that the receipt in accordance with Section 11.02 of the Communications by Administrative Agent at its e-mail address set forth on Schedule 11.02 shall constitute effective delivery of the Communications to Administrative Agent for purposes of the Loan Documents. Each Lender agrees (i) to notify Administrative Agent by electronic communication from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such e-mail address. Nothing herein shall prejudice the right of Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

Section 11.03. No Waiver; Cumulative Remedies. No failure by any Lender or Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Section 11.04. Costs and Expenses. Whether or not the transactions contemplated hereby shall be consummated, Borrower agrees to pay promptly, without duplication, (a) all the Agents' actual and reasonable out-of-pocket costs and expenses of preparation of the Loan Documents and any consents, amendments, waivers or other modifications thereto; (b) all the reasonable fees, out-of-pocket expenses and disbursements of counsel to Agents in connection with the negotiation, preparation, execution and administration of the Loan Documents and any consents, amendments, waivers or other modifications thereto and any other documents or matters requested by Borrower; (c) all the actual costs and out-of-pocket expenses of creating and perfecting Liens in favor of Collateral Agent, for the benefit of Secured Parties, including filing and recording fees, expenses and Taxes, stamp or documentary Taxes, search fees, title insurance premiums and reasonable fees, expenses and disbursements of counsel to each Agent and of counsel providing any opinions that any Agent or Required Lenders may request in respect of the Collateral or the Liens created pursuant to the Collateral Documents; (d) all Administrative Agent's actual costs and reasonable out-of-pocket fees, expenses for, and disbursements of any of Administrative Agent's, external auditors, accountants, consultants or appraisers, and all reasonable attorneys' fees incurred by Administrative Agent; (e) all the actual costs and reasonable out-of-pocket expenses (including the reasonable fees, expenses and disbursements of any third party appraisers, consultants, advisors and agents retained by Collateral Agent and its counsel) in connection with the custody or preservation of any of the Collateral; (f) all other actual and reasonable costs and

out-of-pocket expenses incurred by each Agent in connection with the negotiation, preparation and execution of the Loan Documents and any consents, amendments, waivers or other modifications thereto and the transactions contemplated thereby; and (g) after the occurrence of a Default or an Event of Default, all costs and expenses, including reasonable attorneys' fees and costs of settlement, incurred by any Agent and Lenders in enforcing any Obligations of or in collecting any payments due from any Loan Party hereunder or under the other Loan Documents by reason of such Default or Event of Default (including in connection with the sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranty) or in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work out" or pursuant to any insolvency or bankruptcy cases or proceedings.

Section 11.05. Indemnification by Borrower. (a) Whether or not the transactions contemplated hereby are consummated, Borrower shall indemnify and hold harmless each Agent-Related Person, each Lender and their respective Affiliates, directors, officers, employees, counsel, agents, trustees, investment advisors and attorneys-in-fact (collectively the *"Indemnitees"*) from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements (including counsel to Administrative Agent and the Lenders, and to the extent reasonably necessary, local counsel in any relevant jurisdiction (and, in the event of any actual conflict of interest, additional counsel to the affected parties)) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (i) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (ii) any Commitment or Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on, at, under or from any property currently or formerly owned or operated by any Loan Party, or any Environmental Liability related to any Loan Party or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) (any of the foregoing described in this clause (iv), a *"Proceeding"*) (all the foregoing described in clauses (i) to (iv), collectively, the *"Indemnified Liabilities"*), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee and whether brought by an Indemnitee, a third party or by any Loan Party or any Loan Party's directors, shareholders or creditors, and regardless of whether any Indemnitee is a party thereto and whether or not any of the transactions contemplated hereby are consummated; *provided* that such indemnity shall not, as to any Indemnitees, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements resulted from the gross negligence, willful misconduct of, or material breach in bad faith of its obligations under the Loan Documents by, such Indemnitee as determined by a final non-appealable judgment of a court of competent jurisdiction, and except to the extent resulting from claims between or among any Indemnitees. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through any information transmission systems in connection with this Agreement, nor shall any Indemnitee or any Loan Party have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document. All amounts due in respect of

costs, expenses and disbursements under this Section 11.05 shall be paid within ten (10) Business Days after demand therefor; *provided,* that each Indemnitee receiving any such reimbursement shall repay such amounts to the relevant Loan Party in the event that such Indemnitee shall not be entitled thereto pursuant to the provisions hereof. The agreements in this Section 11.05 shall survive the resignation of any Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For greater certainty, the indemnity in this Section 11.05 does not apply to any Taxes, and the Parties acknowledge and agree that any Taxes are dealt with solely by Article III hereof.

(b) Borrower shall not be liable for any settlement of any Proceedings effected without their consent (which consent shall not be unreasonably withheld or delayed), but if settled with Borrower's consent or if there is a final judgment for the plaintiff in such Proceedings, Borrower shall indemnify and hold harmless each Indemnitee from and against any Indemnified Liabilities in accordance with the foregoing clause (a). Borrower shall not, without the prior written consent of an Indemnitee (which consent shall not be unreasonably withheld or delayed), effect any settlement or consent to the entry of any judgment of any pending or threatened Proceedings in respect of which indemnity could have been sought hereunder by such Indemnitee unless such settlement (i) includes an unconditional release of such Indemnitee in form and substance satisfactory to such Indemnitee from all liability on claims that are the subject matter of such Proceedings, (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnitee and (iii) contains customary confidentiality and non-disparagement provisions.

(c) In the event that an Indemnitee is requested or required to appear as a witness in any action brought by or on behalf of or against Borrower or any of its Subsidiaries or Affiliates in which such Indemnitee is not named as a defendant, Borrower shall reimburse such Indemnitee for all reasonable expenses incurred by it in connection with such Indemnitee's appearing and preparing to appear as such a witness, including without limitation, the reasonable fees and expenses of its legal counsel.

Section 11.06. Payments Set Aside. To the extent that any payment by or on behalf of Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate.

Section 11.07. Successors and Assigns. (a) 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, Borrower may not assign or otherwise transfer any of its

rights or obligations hereunder or under the other Loan Documents without the prior written consent of Administrative Agent and each Lender, 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 requirements of Section 11.07(b), (ii) by way of participation in accordance with the provisions of Section 11.07(f), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 11.07(h) or (iv) to an SPC in accordance with the provisions of Section 11.07(i) (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 11.07(f) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) 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(s) and the Loans); *provided* that:

(i) (A) 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, no minimum amount shall need be assigned, and (B) in any case not described in clause (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the outstanding principal 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 Administrative Agent, shall not be less than $500,000 unless Administrative Agent otherwise consents in writing (such consent not to be unreasonably withheld or delayed) except such consent by Administrative Agent shall not be required if such assignment is to an Affiliate of a Lender or an Approved Fund;

(ii) 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;

(iii) in the case of an assignment in the absence of an Event of Default which is continuing, no assignment may be made to any Person if such assignment could reasonably be expected to require any additional amount or indemnity payment or any increase under Sections 3.01, 3.04 or 3.05;

(iv) no consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) and (b)(iii) of this Section and, in addition:

(A) the consent of Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for any assignment unless such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund related thereto; and

(B) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender, a financing provider to a Lender (solely in connection with such financing provider's enforcement of its rights and remedies pursuant to the underlying financing agreement and related documentation) or an Approved Fund; *provided* that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; and

(v) the parties to each assignment shall execute and deliver to Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to Administrative Agent (or, if previously agreed with Administrative Agent, manually).

From and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be party to this Agreement as a Lender with respect to the interest assigned and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement in addition to any rights and obligations otherwise held by such assignee as a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.02, 3.04, 3.05 (or any other increased costs protection provision), 11.04 and 11.05); *provided* that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (b) shall not be an effective assignment hereunder.

(c) No such assignment shall be made to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof.

(d) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon). Notwithstanding the foregoing, in the event that any assignment of rights and

obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(e) Administrative Agent, acting solely for this purpose as an agent of Borrower, shall maintain at one of its offices a register for the recordation of the name and address of any assignee of any Lender and the outstanding principal amount (and stated interest) of the Loans owing thereto (the *"Register"*). The entries in the Register shall be conclusive, absent manifest error, and Borrower shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as the *"Lender"* hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice. Notwithstanding anything herein to the contrary, any assignment of the Loans shall be effective only upon appropriate entries with respect thereto being made in the Register.

(f) Any Lender may at any time, without the consent of, or notice to, Borrower or Administrative Agent, sell participations to any Person (other than (x) a natural person and (y) a Loan Party or any of its Affiliates) (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) Borrower, the Agents 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 agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Section 11.01(a), or Section 11.01(b) that directly affects such Participant. Subject to Section 11.07(g), Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01 (subject to the requirements of Section 3.01, including Section 3.01(e) and Section 3.01(f)), 3.04 and 3.05 (through the applicable Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 11.07(b). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 11.09 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.08 as though it were a Lender. Any Lender that sells participations shall maintain a register meeting the requirements of Treasury Regulation Section 5f.103-1(c) (or any successor regulation), on which it enters the name and the address of each Participant and the principal amounts of each Participant's participation interest in the Commitments and/or Loans (or other rights or obligations) held by it (the *"Participant Register"*); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Treasury

Regulation Section 5f.103-1(c). The entries in the Participant Register shall be conclusive, absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation interest as the owner thereof for all purposes notwithstanding any notice to the contrary. In maintaining the Participant Register, such Lender shall be acting as the agent of Borrower solely for purposes of Treasury Regulation Section 5f.103-1(c) and undertakes no other duty, responsibility or obligation to Borrower (including, without limitation, in no event shall such Lender be considered a fiduciary of Borrower for any purpose).

(g) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 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 Borrower's prior written consent.

(h) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or central bank having jurisdiction over such Lender; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(i) Notwithstanding anything to the contrary contained herein, any Lender (a *"Granting Lender"*) may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to Administrative Agent and Borrower (an *"SPC"*) the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of Borrower under this Agreement (including its obligations under Section 3.01, 3.04 or 3.05), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable and such liability shall remain with the Granting Lender, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of Borrower and Administrative Agent, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee Obligation or credit or liquidity enhancement to such SPC.

(j) Notwithstanding anything to the contrary contained herein, (i) any Lender may in accordance with applicable Law create a security interest in all or any portion of the Loans owing

to it and (ii) any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; *provided* that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 11.07, (A) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (B) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

Section 11.08. Confidentiality. Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information and to not use or disclose such information, except that Information may be disclosed (a) to its Affiliates and its and its Affiliates' directors, officers, employees, trustees, investment advisors and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any Governmental Authority or examiner regulating any Lender; (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; (d) to any other party to this Agreement; (e) to any pledgee referred to in Section 11.07(h) or Section 11.07(j), Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (f) with the written consent of Borrower; (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 11.08 by the disclosing party; (h) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to the Loan Parties received by it from such Lender); (i) to the extent not known by it to consist of non-public information, (j) for purposes of establishing a "due diligence" defense or (k) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder. In addition, the Agents and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Borrowing. For the purposes of this Section 11.08, "Information" means all information received from any Loan Party or its Affiliates or its Affiliates' directors, officers, employees, trustees, investment advisors or agents, relating to the Loan Parties or their business, other than any such information that is publicly available to any Agent or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 11.08, including, without limitation, information delivered pursuant to Section 6.01, 6.02 or 6.03 hereof.

Section 11.09. Setoff. In addition to any rights and remedies of the Agents and the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates and each Agent and its Affiliates is authorized at any time and from time to time, without prior notice to the Loan Parties, any such notice being waived by the Loan Parties

to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or such Agent and its Affiliates, as the case may be, to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations owing to such Lender and its Affiliates or such Agent and its Affiliates hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate thereof shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.10(b) and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender and Agent agrees promptly to notify Borrower and Administrative Agent after any such set off and application made by such Lender or Agent, as the case may be; *provided* that the failure to give such notice shall not affect the validity of such setoff and application. The rights of each Agent and each under this Section 11.09 are in addition to other rights and remedies (including other rights of setoff) that such Agent and such Lender may have.

Section 11.10. Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by electronic transmission (including a .pdf or .tif copy) of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document.

Section 11.11. Integration. This Agreement comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict or inconsistency between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided* that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict or inconsistency with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 11.12. Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as

any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

Section 11.13. Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 11.14. GOVERNING LAW. (a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (EXCEPT, WITH RESPECT TO ANY OTHER LOAN DOCUMENT, AS OTHERWISE EXPRESSLY PROVIDED THEREIN).

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, BORROWER, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. BORROWER, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO.

*Section 11.15. **WAIVER OF RIGHT TO TRIAL BY JURY.*** **EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 11.15 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.**

Section 11.16. Binding Effect. This Agreement shall become effective when it shall have been executed by Borrower, Administrative Agent and Collateral Agent, and Administrative Agent shall have been notified by each Lender that each such Lender has executed it and thereafter shall be binding upon and inure to the benefit of Borrower, each such Agent and each Lender and their respective successors and permitted assigns, except that Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of Administrative Agent and the Lenders.

Section 11.17. Lender Action. Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, without the prior written consent of Administrative Agent. The provisions of this Section 11.17 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

Section 11.18. Anti-Terrorism Law. Each Lender hereby notifies Borrower that pursuant to the requirements of the Anti-Terrorism Law, it is required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and other information that will allow such Lender to identify Borrower in accordance with Anti-Terrorism Law. Borrower agrees to provide, and to cause each other Loan Party to provide, such information promptly upon request.

Section 11.19. Judgment Currency If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of Borrower in respect of any such sum due from it to Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "*Judgment Currency*") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "*Agreement Currency*"), be discharged only to the extent that on the Business Day following receipt by Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to Administrative Agent or any Lender from Borrower in the Agreement Currency, Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to Administrative Agent or any Lender in such currency, Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to Borrower (or to any other Person who may be entitled thereto under applicable Law).

Section 11.20. Canadian Anti-Money Laundering Legislation (a) Each Loan Party acknowledges that, pursuant to the Anti-Terrorism Laws and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" Laws (collectively, including any guidelines or orders thereunder, "*AML Legislation*"), the Lenders may be required to obtain, verify and record information regarding any Loan Parties organized under the laws of Canada, or a province or territory therein (each a "*Canadian Loan Party*"), and their respective directors, authorized signing officers, direct or indirect shareholders or other Persons in control of any Canadian Loan Party, and the transactions contemplated hereby. Each Loan Party shall promptly provide all such information, including supporting documentation and other

evidence, as may be reasonably requested by any Lender or any prospective assignee or participant of a Lender or an Agent, in order to comply with any applicable AML Legislation, whether now or hereafter in existence.

(b) If Administrative Agent has ascertained the identity of any Loan Party or any authorized signatories of the Canadian Loan Parties for the purposes of applicable AML Legislation, then Administrative Agent: (i) shall be deemed to have done so as an agent for each Lender, and this Agreement shall constitute a "written agreement" in such regard between each Lender and Administrative Agent within the meaning of the applicable AML Legislation; and (ii) shall provide to each Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness. Notwithstanding the preceding sentence and except as may otherwise be agreed in writing, each of the Lenders agrees that neither Administrative Agent nor any other agent has any obligation to ascertain the identity of the Canadian Loan Parties or any authorized signatories of the Canadian Loan Parties on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from any Subsidiary organized under the laws of Canada, or a province or territory thereof, or any such authorized signatory in doing so.

Section 11.21. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), Borrower acknowledges and agrees, that: (i) (A) no fiduciary, advisory or agency relationship between Borrower and its Subsidiaries and any Agent or any Lender is intended to be or has been created in respect of any of the transactions contemplated hereby and by the other Loan Documents, irrespective of whether any Agent or any Lender has advised or is advising Borrower and its Subsidiaries on other matters, (B) the arranging and other services regarding this Agreement provided by the Agents and the Lenders are arm's-length commercial transactions between Borrower and its Subsidiaries, on the one hand, and the Agents and the Lenders, on the other hand, (C) Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate, and (D) Borrower is capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Agents and the Lenders each is and has been acting solely as a principal and, except as may otherwise be expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for Borrower and its Subsidiaries or any of their Affiliates, or any other Person and (B) no Agent or Lender has any obligation to Borrower and its Subsidiaries or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of Borrower and its Subsidiaries and its Affiliates, and no Agent or Lender has any obligation to disclose any of such interests and transactions to Borrower and its Subsidiaries or any of its Affiliates. To the fullest extent permitted by law, Borrower hereby waives and releases any claims that it may have against the Agents and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 11.22. Marketing Consent. CrowdOut Capital LLC and its Affiliates, at their

respective sole expense are hereby authorized to publish such tombstones and give such other publicity to this Agreement as each may from time to time determine.

[*Remainder of page intentionally left blank; signatures appear on following pages.*]

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

TERAGO NETWORKS INC.,
as Borrower,

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

TERAGO INC.,
as Parent,

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

CROWDOUT CAPITAL LLC,
as Administrative Agent and Collateral Agent

By: _____
Name: _____
Title: _____

CROWDOUT CAPITAL LLC,
as Lender

By: _____
Name: _____
Title: _____

Exhibit B

Conformed Credit Agreement

See attached.

CREDIT AND GUARANTY AGREEMENT

Dated as of September 29, 2022

Among

TERAGO INC.,
as Parent,

TERAGO NETWORKS INC.,
as Borrower,

THE LENDERS PARTY HERETO,

and

CROWDOUT CAPITAL LLC,
as Administrative Agent and Collateral Agent

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CREDIT AND GUARANTY AGREEMENT

This CREDIT AND GUARANTY AGREEMENT (this *"Agreement"*) is entered into as of September 29, 2022 among TERAGO NETWORKS INC., a corporation existing under the laws of Canada ("*Borrower*"), TERAGO INC., a corporation existing under the laws of Canada (*"Parent"*), each financial institution from time to time party hereto as lender (each, a *"Lender"* and collectively, the *"Lenders"*), and CROWDOUT CAPITAL LLC, as administrative agent for the Lenders (in such capacity, and together with its successors and assigns, the *"Administrative Agent"*) and as collateral agent for the Lenders (in such capacity, and together with its successors and assigns, the *"Collateral Agent"*).

RECITALS

WHEREAS, capitalized terms used in these Recitals shall have the respective meanings set forth for such terms in Article I hereof;

WHEREAS, Lenders have agreed to extend certain Loans pursuant to the terms and conditions hereof, the proceeds of which will be used as described in Section 6.12;

WHEREAS, the Loan Parties have agreed to secure all of its Obligations by granting to Collateral Agent, for the benefit of Secured Parties, a first priority security interest on all of its assets.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements herein contained and of the Loans and extensions of credit herein provided, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

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

"Acceptance Notice" has the meaning specified in Section 8.04.

"*Acquisition*" means any acquisition by Borrower or any other Loan Party, whether by purchase, merger or otherwise, of all or substantially all of the assets of, all of the Equity Interests of, or a business line or unit or a division of, any Person.

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

"Administrative Agent" has the meaning specified in the first paragraph of this Agreement or any successor administrative agent appointed in accordance with Section 9.09.

"Administrative Agent's Office" means, Administrative Agent's address and, as appropriate, account as set forth on Schedule 11.02, or such other address or account as Administrative Agent may from time to time notify Borrower and the Lenders.

"Affiliate" means, in respect of any Person, any Person which, directly or indirectly, controls, is controlled by or is under common control with such Person, and for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" or "under common control with") means the power to direct or cause the direction of the management and policies of any Person, whether through the ownership of voting Equity Interests or by contract or otherwise; *provided*, *however*, that for purposes of Section 7.08, the term "Affiliate" shall also include any Person who beneficially owns or holds 10% or more of any class of shares (or, in the case of a Person that is not a corporation, 10% or more of the partnership or other Equity Interests) of such Person.

"Agent-Related Persons" means the Agents, together with their respective Affiliates, and the officers, directors, employees, partners, agents and attorneys-in-fact of such Persons and Affiliates.

"Agents" means, collectively, Administrative Agent and Collateral Agent.

"Aggregate Commitments" means the Commitments of all the Lenders as in effect from time to time.

"Agreement" has the meaning specified in the introductory paragraph hereto.

"*Agreement Currency*" has the meaning specified in Section 11.19.

"*AML Legislation*" has the meaning specified in Section 11.20.

"*Anti-Terrorism Laws*" means any Laws relating to terrorism or money laundering, including, without limitation, Executive Order No. 13224 (effective September 24, 2001), the USA PATRIOT Act, the Laws comprising or implementing the Bank Secrecy Act, the Laws administered by OFAC and Canadian Anti-Money Laundering & Anti-Terrorism Legislation.

"Applicable Lending Office" means for any Lender, such Lender's office, branch or affiliate as notified to Administrative Agent and Borrower or as otherwise specified in the Assignment and Assumption pursuant to which such Lender became a party hereto, any of which offices may, subject to Section 3.02 and Section 3.03(d), be changed by such Lender upon ten (10) days' prior written notice to Administrative Agent and Borrower.

"Approved Budget" has the meaning specified in Section 6.01(g).

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

"Assignment and Assumption" means an Assignment and Assumption substantially in the form of Exhibit A.

"Attorney" has the meaning specified in Section 9.01.

"Attorney Costs" means and includes all reasonable and documented fees, out-of-pocket expenses and actual disbursements of any law firm or other external legal counsel.

"Attributable Indebtedness" means, at any date, without duplication, (a) in respect of any Capital Lease Obligation (other than a lease resulting from a Sale Leaseback) or any Synthetic Lease Obligation of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with IFRS, (b) in respect of any Sale Leaseback, the lesser of (i) the present value, discounted in accordance with IFRS at the interest rate implicit in the related lease, of the obligations of the lessee for net rental payments over the remaining term of such lease (including any period for which such lease has been extended or may, at the option of the lessor be extended) and (ii) the fair market value of the assets subject to such transaction, and (c) all Synthetic Debt of such Person.

"Audited Financial Statements" means the audited financial statements described in Section 4.01(d)(i).

"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 pursuant to this Agreement 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, in each case, as of such date.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor statute.

"Bankruptcy Financing" means any debtor-in-possession financing (including, without limitation, any and all terms of any term sheet, financing agreement, related documents and financing order and/or initial order under the CCAA).

"Benchmark" means, initially, the Term SOFR Reference Rate; *provided* that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate 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 2.06(d).

"Benchmark Replacement" means the first alternative set forth in the order below that can be determined by Administrative Agent for the applicable Benchmark Replacement Date:

(a) the sum of (i) Daily Simple SOFR and (ii) the Term SOFR Adjustment; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by Administrative Agent and 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 U.S. Dollar-denominated syndicated credit facilities 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 Administrative Agent and 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 U.S. Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means a date and time determined by Administrative 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 the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; *provided* that such non-representativeness 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) 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 Federal Reserve Board, the Federal Reserve Bank of New York, 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 the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not 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) (a) 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 2.06(d) and (b) 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 2.06(d).

"BIA" means the *Bankruptcy and Insolvency Act* (Canada) as amended from time to time.

"Board" has the meaning set forth in Section 6.17.

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

"Borrowing" means a borrowing consisting of Loans made by the Lenders pursuant to Section 2.01.

"*Borrowing Date*" means the Closing Date and any date following the Closing Date on which a First Amendment Term Loan is made pursuant to Section 2.01(c).

"Business Day" means a day other than Saturday or Sunday or other day on which commercial banks in Austin, Texas or Toronto, Ontario are authorized or required by federal, state or provincial law or other governmental action to close.

"Canadian Anti-Money Laundering & Anti-Terrorism Legislation" means Part II.1 of the *Criminal Code* (Canada), the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the *United Nations Act* (Canada), OSFI Guideline B-8 *Deterring and Detecting Money Laundering and Terrorist Financing* or any similar Canadian legislation, together with all rules, regulations and interpretations thereunder or related thereto.

"Canadian Dollars" or *"CAD$"* means the lawful money of Canada.

"Canadian Economic Sanctions and Export Control Laws" means any Canadian Laws, regulations or orders governing transactions in controlled goods or technologies or dealings with countries, entities, organizations, or individuals subject to economic sanctions and similar measures, including the *Special Economic Measures Act* (Canada), the *United Nations Act* (Canada), the *Freezing Assets of Corrupt Foreign Officials Act* (Canada), the *Corruption of Foreign Public Officials Act* (Canada), Part II.1 of the *Criminal Code* (Canada), and *the Export and Import Permits Act* (Canada), and any related regulations.

"Canadian Loan Party" has the meaning specified in Section 11.20.

"Canadian Pension Event" means (a) the termination or wind-up in whole or in part of any Defined Benefit Pension Plan, or the institution of proceedings by any Governmental Authority to terminate or wind-up in whole or in part or have a trustee or a replacement administrator appointed to administer a Defined Benefit Pension Plan; (b) the occurrence of an event that could reasonably be expected to adversely affect the registered status of any Canadian Pension Plan; (c) the taking of any action with respect to any Canadian Pension Plan

which could reasonably be expected to result in any material liability of a Loan Party; (d) a material adverse change in the funded status of any Canadian Pension Plan; (e) receipt by a Loan Party of any order or notice of intention to issue an order from the applicable pension standards regulator or similar Governmental Authority that could cause the termination or wind-up (in whole or in part) of any Canadian Pension Plan that contains a defined benefit provision, as such term is defined in subsection 147.1(1) of the ITA; (f) the receipt of notice by the administrator or the funding agent of a Canadian Pension Plan of any failure to remit contributions to a Canadian Pension Plan or a similar notice from a Governmental Authority relating to the failure to pay any fees or other required amounts (including payments in respect of the pension benefits guarantee fund of Ontario); (g) the adoption of any amendment to a Canadian Pension Plan that would require the provision by a Loan Party of security pursuant to applicable Laws; or (h) any other extraordinary event or condition with respect to a Canadian Pension Plan that could reasonably be expected to result in a Lien, in excess of CAD$100,000 in the aggregate or any acceleration of any statutory requirements to fund all or a substantial portion of the unfunded accrued benefit liabilities of such plan in excess of CAD$100,000 in the aggregate.

"*Canadian Pension Plan*" means (i) a "registered pension plan" as such term is defined in subsection 248(1) of the ITA, or (ii) any other pension benefit plan or similar arrangement applicable to employees of a Loan Party in Canada, but, for greater certainty, excludes any government sponsored or any statutory plan, including the Canada Pension Plan or the Quebec Pension Plan.

"Capital Expenditures" means, for any period and with respect to any Person, any and all expenditures made by such Person or any of its Subsidiaries in such period for assets added to or reflected in its property, plant and equipment accounts or other similar capital asset accounts or comparable items or any other capital expenditures that are, or should be, set forth as "additions to plant, property and equipment" on the consolidated financial statements of such Person and its Subsidiaries prepared in accordance with IFRS, whether such asset is purchased for cash or financed as an account payable or by the incurrence of Indebtedness, accrued as a liability or otherwise.

"Capital Expenditures Plan" a plan of the Loan Parties' projected Capital Expenditures for the period through the Maturity Date (as updated from time to time pursuant to Section 6.01).

"Capital Lease" means, with respect to any Person, any leasing or similar arrangement conveying the right to use any property, whether real or personal property, or a combination thereof, by that Person as lessee that is required to be accounted for as a capital lease on the balance sheet of such Person.

"Capital Lease Obligation" means, with respect to any Person, all monetary or financial obligations of such Person and its Subsidiaries under any Capital Leases, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with IFRS and the stated maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date on which such lease may be terminated by

the lessee without payment of a penalty; *provided* that any obligations that were not required to be included on the balance sheet of such Person as capital lease obligations when incurred but are subsequently re-characterized as capital lease obligations due to a change in accounting rules after the Closing Date shall for all purposes hereunder not be treated as a Capital Lease Obligation.

"Cash Collateral" means cash, negotiable instruments, documents of title, securities, deposit accounts or other cash equivalents whenever acquired in which the Borrower or any of its Subsidiaries in respect of which a proceeding under any Debtor Relief Laws has been commenced, a Required Lender or the Administrative Agent have an interest in.

"Cash Equivalents" means any of the following, to the extent owned by the Loan Parties free and clear of all Liens other than Liens that are Permitted Liens under Section 7.01(a) or (j) and having a maturity of not greater than 365 days from the date of acquisition thereof: (a) readily marketable direct obligations of the government of the United States, Canada or any state or province thereof or any agency or instrumentality thereof or obligations unconditionally guaranteed by the full faith and credit of the government of the United States or Canada or any state or province thereof, (b) insured certificates of deposit of or time deposits with any domestic commercial bank having capital and surplus in excess of CAD$500,000,000, (c) repurchase obligations of any commercial bank satisfying the requirements of clause (b) of this definition, having a term of not more than thirty (30) days, with respect to securities issued or fully guaranteed or insured by the government of the United States or Canada or any state or province thereof, (d) securities with maturities of 365 days or less from the date of acquisition that are issued or fully guaranteed by any state, province, district or territory of the United States or Canada, by any political subdivision or taxing authority of any such state, province, district or territory or by any foreign government, the securities of which state, province, district or territory, taxing authority or foreign government (as the case may be) are rated at least A or the then equivalent grade by S&P or R–1 low or the then equivalent grade by Dominion Bond Rating Service or A or the then equivalent grade by Moody's, (e) securities with maturities of six (6) months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the requirements of clause (b) of this definition, (f) money market mutual or similar funds that invest substantially all of their assets in one or more type of securities satisfying the requirements of clauses (a) through (e) of this definition, or (g) Investments, classified in accordance with IFRS as Current Assets of the Loan Parties, in money market investment programs registered under the Investment Company Act of 1940, as amended, which are administered by financial institutions having capital of at least CAD$500,000,000, and the portfolios of which are limited solely to Investments of the character, quality and maturity described in clauses (a) and (b) of this definition.

"Casualty Event" means any casualty, loss, damage, destruction or other similar loss with respect to real or personal property or improvements.

"CCAA" means the *Companies' Creditors Arrangement Act* (Canada) as amended from time to time.

"Change in Law" means (a) the adoption of any law, treaty, order, policy, rule or regulation after the date of this Agreement, (b) any change in any law, treaty, order, policy, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) the making or issuance of any guideline, request or directive issued or made after the date hereof by any central bank or other Governmental Authority (whether or not having the force of law); *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements or directives thereunder or issued in connection therewith or in implementation thereof and (y) all requests, rules, guidelines, requirements or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"Change of Control" means and shall be deemed to have occurred if (a) any Person (including its Affiliates) collectively (i) owns or controls, directly or indirectly, an amount equal to or greater than 50% of the outstanding Equity Interests of Parent or (ii) owns or controls a sufficient number of voting securities of Parent to control Parent or in fact control Parent; or (b) Parent fails to own and hold, directly or indirectly, 100% of the capital stock of Borrower.

"Closing Date" means the date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 11.01.

"Closing Date Term Loan" means each loan advanced by a Lender pursuant to Section 2.01(a). For purposes of clarification, any calculation of the aggregate outstanding principal amount of the Closing Date Term Loan on any date of determination shall mean the aggregate principal amount of the Closing Date Term Loan made pursuant to Section 2.01(a) that has not yet been repaid as of such date.

"Closing Date Term Loan Commitment" means the commitment of a Lender to make or otherwise fund a Closing Date Term Loan and *"Closing Date Term Loan Commitments"* means such commitments of all Lenders in the aggregate. The amount of each Lender's Closing Date Term Loan Commitment, if any, is set forth on Schedule 2.01(a). The aggregate amount of the Closing Date Term Loan Commitments as of the Closing Date was $5,000,000.

"Closing Date Term Loan Exposure" means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Closing Date Term Loans of such Lender.

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means all the "Collateral" as defined in any Collateral Document and all other property or assets that are required under the terms of the Loan Documents to be subject

to Liens in favor of Administrative Agent and/or Collateral Agent for the benefit of the Secured Parties.

"Collateral Agent" has the meaning specified in the first paragraph of this Agreement or any successor collateral agent appointed in accordance with Section 9.09.

"Collateral and Guarantee Requirement" means, at any time, the requirement that:

(a) Collateral Agent shall have received each Collateral Document required to be delivered on the Closing Date pursuant to Section 4.01 or pursuant to Section 6.11 or Section 6.13 at such time, in each case duly executed by each Loan Party party thereto;

(b) all Obligations shall have been unconditionally guaranteed (the *"Guarantees"*) jointly and severally on a senior basis by Parent and each Subsidiary of Borrower organized under the laws of Canada or the United States, including any province, territory or state thereof, that is, in each case, not an Immaterial Subsidiary (each, a *"Guarantor"*);

(c) the Obligations and the Guarantees shall have been secured by a first priority security interest in all the Equity Interests of the Guarantors (other than Parent) and Collateral Agent shall have received all certificates or other instruments (if any) representing such Equity Interests, together with stock powers or other instruments of transfer with respect thereto endorsed in blank;

(d) the Obligations and the Guarantees shall have been secured by a first-priority security interest in all Indebtedness of any Loan Party that is owing to any other Loan Party, which shall, if such Indebtedness is evidenced by a promissory note or an instrument, have been pledged pursuant to the applicable Collateral Document, and Collateral Agent shall have received all such promissory notes or certificated instruments, together with note powers or other instruments of transfer with respect thereto endorsed in blank;

(e) except to the extent otherwise provided hereunder or under any Collateral Document, the Obligations and the Guarantees shall have been secured by a perfected first priority security interest (subject to Liens permitted under Section 7.01) in, and mortgages on, substantially all tangible and intangible assets of the Loan Parties (including but not limited to accounts receivable, deposit accounts, inventory, machinery and equipment, investment property, cash, Intellectual Property, other general intangibles, owned real property, intercompany Indebtedness and proceeds of the foregoing); *provided, however,* that (i) no security interest or Liens in owned real property other than Material Real Property or over any leased real property shall be required, (ii) no security interest or Liens in assets subject to certificates of title located in the United States shall be required, (iii) the following security shall not be required to be perfected: personal property considered serial number goods (or like concept) under and in connection with the PPSA, except to the extent such security interest may

be perfected by the filing of a PPSA financing statement, (iv) subject to Section 6.13, no security interests or Liens shall be required in personal property (including in respect of interests in partnerships, joint ventures and other non-Wholly-owned Persons) to the extent (and for the duration) that the granting of a security interest and Lien in such personal property would be prohibited by applicable Law or agreements containing enforceable anti-assignment clauses not overridden by the Uniform Commercial Code, the PPSA or other applicable Law shall be required, (v) any security interest in Intellectual Property outside of Canada shall exclude any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark application under applicable federal law, (vi) any security interest in Canadian Intellectual Property shall exclude any trademark application filed on the basis of proposed use prior to the filing of a "Declaration of Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the registerability of such intent-to-use trademark application under applicable federal law and (vii) no security interest or Liens shall be required in any lease, license, franchise, charter, authorization, contract or agreement to which any Loan Party is a party, and any of its rights or interest thereunder, and any other assets, in each case, if and to the extent that the creation of a security interest or Lien therein pursuant to any Loan Document (A) (I) is prohibited by or in violation of any law, rule or regulation applicable to such Loan Party or (II) requires any Governmental Authority or third party consent from a non-Affiliate that has not been obtained, (B) in the case of any such lease, license, franchise, charter, authorization, contract or agreement, is prohibited by or in violation of the terms of, or would create a right of termination (in favor of a counterparty thereto that is not an Affiliate of a Loan Party) under, any such lease, license, franchise, charter, authorization, contract or agreement or (C) reasonably would be expected to result in adverse tax consequences to any Loan Party (or its Affiliates) as reasonably determined and identified in writing by the Borrower; in each case after giving effect to the applicable anti-assignment provisions of the Uniform Commercial Code, the PPSA or other applicable law, other than proceeds and receivables thereof the assignment of which is expressly deemed effective under the Uniform Commercial Code, the PPSA or other applicable Law notwithstanding such prohibition; *provided*, if during such time that any lease, license, franchise, charter, authorization, contract or agreement constitutes Excluded Property, the security interests and/or Liens granted to the Administrative Agent in the Collateral become enforceable, the applicable Loan Parties shall hold such lease, license, franchise, charter, authorization, contract or agreement in trust for the Administrative Agent and shall perform their obligations and exercise and enforce their rights under such lease, license or other agreement, including rights of disposition, at the direction of the Administrative Agent (the assets described in the foregoing clauses (i) through (vii), inclusive, are collectively referred to herein as *"Excluded Property"*); and

(f) none of the Collateral shall be subject to any Liens other than Permitted Liens.

Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement nor shall the Collateral and Guarantee Requirement require the creation or perfection of pledges of or security interests or Lien in, or the delivery of particular documents with respect to, particular assets if and for so long as Collateral Agent and Borrower mutually agree in their reasonable discretion that the cost of creating or perfecting such pledges or security interests or Liens in such assets or obtaining title insurance or surveys in respect of such assets shall be excessive in relation to the benefits to be obtained by the Lenders therefrom.

Collateral Agent may grant extensions of time for the perfection of security interests and Liens in or the obtaining of title insurance and surveys with respect to particular assets (including extensions beyond the time as set forth therein for the perfection of security interests and Liens in the assets of the Loan Parties on such date) where it reasonably determines, in its discretion, that perfection cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement or the Collateral Documents.

"Collateral Documents" means, collectively, the Security Agreement, the Intellectual Property Security Agreements, Mortgages, any Deposit Account Control Agreement in respect of a Deposit Account (other than an Excluded Account), any collateral assignments, any security agreements, pledge agreements or other similar agreements, or any supplements to any of the foregoing, delivered to Collateral Agent and the Lenders pursuant to the Collateral and Guarantee Requirement, Section 4.01(c), Section 6.11, or Section 6.13, the Guaranty and each of the other agreements, instruments or documents that creates or purports to create a Lien or Guarantee in favor of Collateral Agent for the benefit of the Secured Parties.

"Collateral Questionnaire" means a certificate in form satisfactory to Collateral Agent, acting reasonably, that provides information with respect to the personal or real property of each Loan Party.

"Commitment" means, as to each Lender, (i) such Lender's Closing Date Term Loan Commitment and (ii) such Lender's First Amendment Term Loan Commitment. *"Commitments"* means such commitments of all Lenders in the aggregate.

"Communications" has the meaning specified in Section 11.02(e).

"Compensation Period" has the meaning specified in Section 2.08(c)(ii).

"Compliance Certificate" means a certificate substantially in the form of Exhibit B.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" 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 borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods and other technical, administrative or operational matters) that Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by Administrative Agent in a manner substantially consistent with market practice (or, if Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated Adjusted EBITDA" means, for any period, an amount determined for Parent and its Subsidiaries on a consolidated basis equal to (i) the sum, without duplication, of the amounts for such period of (a) Consolidated Net Income, plus (b) Consolidated Interest Expense, plus (c) provisions for taxes, plus (d) total depreciation expense, plus (e) total amortization expense, inclusive of the net impact of deferred digital goods revenue amortization and deferred platform fee amortization, plus (f) other non-cash items reducing Consolidated Net Income (excluding any such non-cash item to the extent that it represents an accrual or reserve for potential cash items in any future period or amortization of a prepaid cash item that was paid in a prior period), including, for clarity, any non-cash expense realized or resulting from stock option plans, or grants or sales of stock, stock appreciation or similar rights, stock options, restricted stock, restricted share unit plans, performance share unit plans, preferred stock or other rights, plus (g) one-time, non-recurring, customary and documented costs and expenses incurred in connection with the negotiation, execution and delivery of the Loan Documents in an aggregate amount not to exceed $500,000, plus (h) any other one-time integration or restructuring charges or reserves (which shall include retention, severance, systems establishment cost, contract termination costs, lease loss provisions and costs to consolidate facilities and/or relocate employees) in an aggregate amount not to exceed $250,000 in any trailing twelve month period and all other one-time restructuring charges incurred prior to the First Amendment Effective Date, minus (ii) the sum, without duplication of the amounts for such period of (a) other non-cash items increasing Consolidated Net Income for such period (excluding any such non-cash item to the extent it represents the reversal of an accrual or reserve for potential cash item in any prior period), plus (b) interest income, plus (c) other income, plus all unrealized gains and losses realized resulting from mark-to-market accounting for Swap Contracts and excluding (1) the effect of any foreign exchange gain or loss, (2) any gain or loss (less all fees and expenses or charges relating thereto) attributable to the sale or other disposition of network assets or other property, (3) gains resulting from the write up of property and losses or valuation impairment charges resulting from the write down of property (other than write offs of inventory and accounts receivable in the ordinary course of business).

"Consolidated Capital Expenditures" means, for any period, the aggregate of all expenditures of Parent and its Subsidiaries during such period determined on a consolidated basis that, in accordance with IFRS, are or should be included in "purchase of property and equipment or which should otherwise be capitalized" or similar items reflected in the consolidated statement of cash flows of Parent and its Subsidiaries.

"*Consolidated Debt Service*" means with respect to any period, the sum (without duplication) of (a) the aggregate amount of all scheduled principal payments of Consolidated Total Debt of Parent and its Subsidiaries during such period (other than voluntary or mandatory prepayments), whether or not payment was made during the measurement period, (b) Consolidated Interest Expense during such period, and (c) without duplication of amounts included in clause (a) or (b), the aggregate amount of all actual payments due, whether or not payment was made during the measurement period, under capital lease obligations of Parent and its Subsidiaries.

"Consolidated Interest Expense" means, for any period, total interest expense of Parent and its Subsidiaries on a consolidated basis in accordance with IFRS with respect to all outstanding Consolidated Total Debt, including commissions, discounts and other fees and charges owed with respect to letters of credit and net costs under Swap Contracts, but excluding non-cash interest expense (including any accreting interest paid in kind), non-cash debt amortization, upfront financing fees and any amortization of original issue discount in connection with the Facility and any other Indebtedness permitted under this Agreement.

"Consolidated Net Income" means, for any period, the net income (or loss) of Parent and its Subsidiaries on a consolidated basis for such period taken as a single accounting period determined in conformity with IFRS.

"Consolidated Total Debt" means, as at any date of determination, the aggregate stated balance sheet amount of all Indebtedness of Parent and its Subsidiaries determined on a consolidated basis in accordance with IFRS.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"CrowdOut" means, CrowdOut Capital LLC, together with any of its Affiliates.

"Current Assets" means, at any date, all assets of the Loan Parties which under IFRS would be classified as current assets (excluding any cash or Cash Equivalents).

"Current Liabilities" means, at any date, all liabilities of the Loan Parties which under IFRS would be classified as current liabilities, other than current maturities of long term Indebtedness which is not then in default or otherwise due and payable.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; *provided* that if Administrative Agent decides that any such convention is not administratively feasible for Administrative Agent, then Administrative Agent may establish another convention in its reasonable discretion.

"Debt Equivalents" means, in respect of any Person, (i) any Equity Interest of such Person which by its terms (or by the terms of any security for which it is convertible or for which it is exchangeable or exercisable), or upon the happening of any event or otherwise (including an event which would constitute a Change of Control), (A) matures or is mandatorily redeemable or subject to any mandatory repurchase requirement, pursuant to a sinking fund or otherwise at any time prior to the Maturity Date, (B) is convertible into or exchangeable for Indebtedness or Debt Equivalents, or (C) is redeemable or subject to any repurchase requirement arising at the option of the holder thereof, in whole or in part, on or prior to the first anniversary following the Maturity Date, (ii) if such Person is a Subsidiary of Parent, any preferred stock of such Person which by its terms is mandatorily redeemable or redeemable at the option of the holder prior to the date which is one hundred eighty (180) days after the Maturity Date, and (iii) any Disqualified Equity Interests of such Person.

"Debtor Relief Laws" means, as applicable, the Bankruptcy Code, the BIA, the CCAA, the *Winding-Up and Restructuring Act* (Canada) or the *Canada Business Corporations Act* (Canada), the restructuring provisions of applicable corporate statutes, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership (including receiver managers), insolvency, fraudulent transfer, reorganization, compositions, extensions with creditors generally or similar debtor relief Laws of the United States, Canada or any similar foreign, federal, state, provincial or territorial law for the relief of debtors from time to time in effect and affecting the rights of creditors generally.

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

"Default Rate" means, with respect to any Obligation, an interest rate equal to the interest rate otherwise applicable to such Obligation plus 5.0% per annum, in each case, to the fullest extent permitted by applicable Laws.

"Defaulting Lender" means, subject to Section 2.10(b), any Lender that (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, (b) has notified the Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower to confirm in writing to the Administrative Agent and the Borrower that it will

comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent or the Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States, Canada or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.10(b)) upon delivery of written notice of such determination to the Borrower and each Lender.

"Defined Benefit Pension Plan" means any Canadian Pension Plan that contains a defined benefit provision, as such term is defined in subsection 147.1(1) of the ITA.

"*Delayed Draw Term Loan*" shall have the meaning as defined under the Original Credit Agreement. For the avoidance of doubt, Delayed Draw Term Loans shall be deemed to be Loans.

"*Delayed Draw Term Loan Exposure*" shall have the meaning as defined under the Original Credit Agreement.

"*Deposit Account*" means each deposit account of the Loan Parties set forth on Schedule 7.16.

"*Deposit Account Control Agreement*" means, in respect of a Deposit Account (other than an Excluded Account), a deposit account control agreement by and among Collateral Agent, a Loan Party and a depository institution in form and substance satisfactory to Administrative Agent.

"Disposition" or *"Dispose"* means a sale, lease or sub lease (as lessor or sublessor), sale and leaseback, assignment, conveyance, transfer, license or other disposition to, or any exchange of property with, any Person (other than to or with a Loan Party), in one transaction or a series of related transactions, of all or any part of any Loan Party's businesses, assets or properties of any kind, whether real, personal, or mixed and whether tangible or intangible, whether now owned or hereafter acquired, including, without limitation, the Equity Interests of any Loan Party. For purposes of clarification, "Disposition" shall include (x) the sale or other disposition for value of any contracts or (y) the early termination or modification of any

contract resulting in the receipt by any Loan Party of a cash payment or other consideration in exchange for such event (other than payments in the ordinary course for accrued and unpaid amounts due through the date of termination or modification).

"Disqualified Equity Interests" means, with respect to any Person, any Equity Interest of such Person which, by its terms, or by the terms of any security or other Equity Interests into which it is convertible or for which it is exchangeable, or upon the happening of any event or condition (a) matures or is mandatorily redeemable (other than solely for Qualified Equity Interests), pursuant to a sinking fund obligation or otherwise (except as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior repayment in full of the Loans and all other Obligations that are accrued and payable), (b) is redeemable at the option of the holder thereof (other than solely for Qualified Equity Interests), in whole or in part (except as a result of a Change of Control or Disposition so long as any right of the holder thereof upon the occurrence of a Change of Control or Disposition shall be subject to the prior repayment in full of the Obligations), (c) provides for the scheduled payments of dividends in cash, or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interests that would constitute Disqualified Equity Interests, in each case, prior to the date that is ninety-one (91) days after the Maturity Date; *provided* that, if such Equity Interests are issued pursuant to a plan for the benefit of employees of any Loan Party or by any such plan to such employees, such Equity Interests shall not constitute Disqualified Equity Interests solely because they may be required to be repurchased by any Loan Party in order to satisfy applicable statutory or regulatory obligations.

"Eligible Assignee" means (a) any Lender, (b) any Approved Fund of any Lender, (c) any Affiliate of any Lender, (d) any financing provider to a Lender, and (e) any other Person that is a commercial bank, insurance company, finance company, financial institution, any fund that invests in loans or any other "accredited investor" (as defined in Regulation D of the Securities Act or under applicable Canadian Securities Laws); *provided* that in any event, "Eligible Assignee" shall not include (i) any natural person, (ii) any Loan Party or any of their respective Subsidiaries or Affiliates, (iii) any Lender that has defaulted on its obligation to fund in accordance with Section 2.08(c)(ii) or (iv) a Defaulting Lender.

"Environmental Action" means any action, suit, demand, demand letter, claim, notice of non-compliance or violation, notice of liability or potential liability, investigation, proceeding, consent order or consent agreement relating to any Environmental Law, any Environmental Permit or Hazardous Material or arising from alleged injury or threat to health and safety as it relates to any Hazardous Material or the environment, including, without limitation, (a) by any Governmental Authority for enforcement, cleanup, removal, response, remedial or other actions or damages relating to Releases of Hazardous Materials or actual or alleged violations of Environmental Laws and (b) by any Governmental Authority or third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

"Environmental Laws" means any and all federal, state, provincial, territorial, municipal, local and foreign statutes, laws, regulations, ordinances, rules, decrees or other

governmental restrictions of legal effect relating to 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 Hazardous Materials but only to the extent such Environmental Laws are legally applicable to any Loan Party pursuant to any Environmental Law.

"Environmental Liability" means, in respect of any Person, any and all legal obligations and liabilities under Environmental Laws for any Release caused by such Person or which is discovered or uncovered during the ownership or control of any real property by such Person and which adversely impacts any Person, property or the environment whether or not caused by a breach of applicable Laws (including Environmental Laws).

"Environmental Permit" means any permit, approval, hazardous waste identification number, license or other authorization issued by or submitted to a Governmental Authority required under any Environmental Law.

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

"Equity Issuance" means, any issuance by any Loan Party or any Subsidiary of a Loan Party of its Equity Interests to any Person, other than Equity Interests issued (i) pursuant to any employee stock or stock option compensation plan or pursuant to compensation paid to the board of directors of Parent or (ii) by any Subsidiary to Borrower or any other Guarantor Subsidiary to the extent permitted by Section 7.02.

"Equivalent Amount" means, on any day, in relation to an amount in one currency, the amount in another currency that could be purchased by the amount in the first currency determined by reference to the applicable Exchange Rate on such day.

"Event of Default" has the meaning specified in Section 8.01.

"Excess Cash Flow" means, for the most recently completed Fiscal Year, Consolidated Adjusted EBITDA of the Loan Parties for such period, minus, without duplication:

(a) Consolidated Debt Service for such period;

(b) permanent repayments of Indebtedness (so long as not already reflected in Consolidated Debt Service) made with cash by any Loan Party during such period

(it being understood that the foregoing deductions shall not duplicate deductions from Excess Cash Flow taken pursuant to Section 2.02(b)(i));

(c) Consolidated Capital Expenditures (net of (x) Net Cash Proceeds to the extent reinvested in accordance with Section 2.02(b)(ii), (y) Net Cash Proceeds to the extent reinvested in accordance with Section 2.02(b)(iii), and (z) any proceeds of related financings with respect to such expenditures);

(d) Taxes (including any installments thereof) of any Loan Party that were paid in cash during such period or will be paid within six (6) months after the end of such period and for which reserves have been established; and

(e) the absolute value of the difference, if negative, of the amount of Net Working Capital at the end of the prior Fiscal Year in excess of the amount of Net Working Capital at the end of such period;

provided that any amount deducted pursuant to any of the foregoing clauses that will be paid after the close of such period shall not be deducted again in a subsequent period; plus, without duplication:

(1) the difference, if positive, of the amount of Net Working Capital at the end of the prior period in excess of the amount of Net Working Capital at the end of such period; and

(2) gross proceeds received (or, in lieu of receipt, paid to a third party on behalf of any Loan Party) during such period of any Indebtedness to the extent used to finance any Capital Expenditure (other than Indebtedness under this Agreement to the extent there is no corresponding deduction to Excess Cash Flow above in respect of the use of such borrowings).

"Excess Funding Guarantor" has the meaning set forth in Section 10.08.

"Excess Payment" has the meaning set forth in Section 10.08.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

"Exchange Rate" means, on the date of determination of any amount of one currency to be converted into another currency pursuant to this Agreement for any reason, or vice-versa, the spot rate of exchange for converting such first currency into such second currency or vice-versa, as the case may be, established by RBC at approximately 3:00 p.m. (Toronto time) on the last Business Day preceding the date such determination is required.

"Excluded Account" means any (i) a zero balance account that sweeps on a daily basis into a deposit account subject to a Deposit Account Control Agreement, (ii) bank or deposit account used exclusively for payroll, the withheld employee portion of payroll taxes or other

employee wage and benefit payments, (iii) any Deposit Account located in Canada or in any province or territory thereof and (iv) any Deposit Accounts, securities accounts or other similar accounts in which there is not maintained at any point in time funds on deposit greater than CAD$25,000 in the aggregate for all such accounts pursuant to this clause (iii).

"Excluded Property" has the meaning specified in the definition of "Collateral and Guarantee Requirement."

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from any amount paid or credited (or deemed to be paid or credited) to, or for the account of, a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Foreign Lender, U.S. or Canadian federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment or (ii) such Lender changes its Applicable Lending Office, except in each case to the extent that, pursuant to Section 3.01, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Applicable Lending Office, (c) Taxes attributable to such Recipient's failure to comply with Section 3.01(g); (d) any Taxes imposed under FATCA; and (e) any Canadian federal withholding Tax imposed under the ITA that would not have been imposed but for the Recipient (i) not dealing at arm's length (within the meaning of the ITA) with a Loan Party or (ii) being a "specified shareholder" (as defined in subsection 18(5) of the ITA) of a Loan Party or not dealing at arm's length with such a specified shareholder for purposes of the ITA, except where the non-arm's length relationship arises, or where the Recipient is (or is deemed to be) a "specified shareholder" or does not deal at arm's length with such a "specified shareholder", solely as a result of the Recipient having become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or enforced this Agreement or any other Loan Document.

"Existing Closing Date Term Loan Obligations" means an amount equal to the total aggregate outstanding principal amount of the Closing Date Term Loans plus all accrued interest and fees with respect thereto.

"Existing DDTL Obligations" means an amount equal to the total aggregate outstanding principal amount of the Delayed Draw Term Loans plus all accrued interest and fees with respect thereto.

"Facility" means the credit facilities provided under this Agreement evidenced by the Loans.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable), any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention entered into in connection with the implementation of such sections of the Code.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers on such day, as published by the Federal Reserve Bank on the Business Day next succeeding such day; *provided* that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to Administrative Agent on such day on such transactions as determined by Administrative Agent.

"Fee Letter" means the amended and restated fee letter agreement dated as of the First Amendment Effective Date by and among Parent, Borrower and Administrative Agent, as such Fee Letter may be further amended, amended and restated or otherwise modified from time to time.

"Financial Officer Certification" means, with respect to the financial statements for which such certification is required, the certification of the chief financial officer of Parent that such financial statements fairly present, in all material respects, the financial condition of Parent and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments.

"Financial Plan" as defined in Section 6.01(f).

"First Amendment" means the First Amendment to Credit and Guaranty Agreement, dated as of the First Amendment Effective Date, among Borrower, the Lenders and the Administrative Agent.

"First Amendment Effective Date" means May 29, 2024.

"First Amendment Term Loan" means each loan advanced by a Lender pursuant to Section 2.01(c).

"First Amendment Term Loan Borrowing Notice" means a notice of borrowing of a First Amendment Term Loan substantially in the form of Exhibit D or such other form as shall be reasonably acceptable to the Administrative Agent.

"First Amendment Term Loan Commitment" means the commitment of Cymbria Corporation to make or otherwise fund the First Amendment Term Loans. The amount of the First Amendment Term Loan Commitment is set forth on Schedule 2.01(c).

"First Amendment Term Loan Commitment Termination Date" means October 31, 2024.

"First Amendment Term Loan Exposure" means, with respect to any Lender, as of any date of determination, the sum of (a) prior to the funding of any First Amendment Term Loan Commitments, that Lender's First Amendment Term Loan Commitment, plus (b) the outstanding principal amount of the First Amendment Term Loans of such Lender.

"First Amendment Warrant Certificate" means the Warrant Certificate in substantially the form of Exhibit G, pursuant to which Parent has granted to each Lender providing a First Amendment Term Loan the right to purchase Equity Interests of Parent, per the "First Amendment Warrant Shares" table on Schedule 2.01(c) and on other terms satisfactory to Adminstrative Agent and Cymbria Corporation.

"*Fiscal Month*" means, with respect to Parent and its Subsidiaries, each calendar month.

"Fiscal Quarter" means a fiscal quarter of any Fiscal Year.

"Fiscal Year" means the fiscal year of the Loan Parties, as applicable, ending on December 31 of each calendar year.

"Fixed Charges" means, for any trailing twelve (12) Fiscal Months, the sum of the following without duplication: (i) Consolidated Debt Service for such period (excluding non-cash interest expense and the amortization of non-cash financing expenses to the extent such expenses would otherwise be included in calculating Consolidated Debt Service), *plus* (ii) Unfinanced Consolidated Capital Expenditures for such period, *plus* (iii) capitalized lease expense paid in cash attributable for such period (and not the capitalized amount attributable for the entire lease term), *plus* (iv) capitalized wages paid in cash for such period; *provided*, that, any costs, expenses or other amounts paid or accrued during a Fiscal Month included in such period that are attributable to or properly allocable to a period extending beyond such period shall be prorated for such Fiscal Month.

"Fixed Charge Coverage Ratio" means with respect to Parent and its Subsidiaries, for any period, the ratio of (a) Consolidated Adjusted EBITDA for the applicable trailing twelve (12) Fiscal Months ending on such date to (b) Fixed Charges for the trailing twelve (12) Fiscal Months ending on such date.

"Floor" means 5.00% per annum.

"Foreign Lender" means, if the applicable Borrower is a U.S. Person, a Lender that is not a U.S. Person.

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

"Fund" means any Person (other than an individual) that is or will be engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"Governmental Authority" means any nation or government, any provincial, territorial, state, local, municipal or other political subdivision thereof, and any entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Governmental Authorization" means any authorization, approval, consent, franchise, license, covenant, order, ruling, permit, certification, exemption, notice, declaration or similar right, undertaking or other action of, to or by, or any filing, qualification or registration with, any Governmental Authority.

"Granting Lender" has the meaning specified in Section 11.07(i).

"Guarantee" has the meaning specified in the definition of "Collateral and Guarantee Requirement".

"Guarantee Obligations" means, with respect to any Person, any obligation or arrangement of such Person to guarantee or intended to guarantee any Indebtedness or other payment obligations (*"primary obligations"*) of any other Person (the *"primary obligor"*) in any manner, whether directly or indirectly, including, without limitation, (a) the direct or indirect guarantee, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the Obligation of a primary obligor, (b) the obligation to make take-or-pay or similar payments, if required, regardless of non-performance by any other party or parties to an agreement or (c) any obligation of such Person, whether or not contingent, (i) to purchase any such primary obligation or any property constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (iii) to purchase property, assets, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (iv) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof. The amount of any Guarantee Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee Obligation is made (or, if less, the maximum amount of such primary obligation for which such Person may be liable pursuant to the terms of the instrument evidencing such Guarantee Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder), as determined by such Person in good faith.

"Guarantor Subsidiary" means each Guarantor that is a Subsidiary.

"Guarantors" has the meaning specified in the definition of "Collateral and Guarantee Requirement."

"Guaranty" means, collectively, (a) the Guarantee and (b) each other guaranty and guaranty supplement delivered pursuant to the Collateral and Guarantee Requirement or Section 6.11.

"Hazardous Materials" means any material, substance or waste that is regulated, classified, or otherwise characterized under or pursuant to any Environmental Law as "hazardous," "toxic," a "pollutant," a "contaminant," a "deleterious substance," "dangerous goods," "radioactive" or words of similar meaning or effect, including petroleum and its by-products, asbestos, polychlorinated biphenyls, radon, greenhouse gases, mold, urea formaldehyde insulation, chlorofluorocarbons and all other ozone-depleting substances.

"IFRS" means the International Financial Reporting Standards which are in effect on the date of this Agreement, as issued by the International Accounting Standards Board.

"Immaterial Subsidiary" shall mean, at any date of calculation, any Subsidiary of Parent (other than the Borrower) (a) whose total assets for the twelve (12) month period ending on the date most recently ended for which financial statements have been delivered to the Administrative Agent pursuant to Section 6.01 ("Test Period") was less than 1.0% of total assets of Parent and its Subsidiaries at such date or (b) whose gross revenues for such Test Period was less than 1.0% of the consolidated gross revenues of Parent and its Subsidiaries for such Test Period, in each case, determined in accordance with IFRS; *provided* that, if at any time following the Closing Date, the total assets or gross revenues, as applicable, of any such Immaterial Subsidiary exceed the thresholds set forth above for the most recently ended Test Period, the Borrower shall, within thirty (30) days after the date by which the financial statements for such period are required to be delivered pursuant to this Agreement, (i) designate in writing to the Administrative Agent that one or more of such Subsidiaries is no longer an Immaterial Subsidiary for purposes of this Agreement to the extent required such that the foregoing condition ceases to be true and (ii) shall deliver to Administrative Agent, at Borrower's cost and expense, all documents necessary to satisfy the Collateral and Guarantee Requirement.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding, for clarity (i) accounts payable, trade payables and other accrued liabilities incurred in the ordinary course of business not past due for more than one hundred twenty (120) days after its stated due date (except for accounts payable contested in good faith), (ii) any earn-out obligation until such obligation is both required to be reflected as a liability on the balance sheet of such Person in accordance with IFRS and not paid after becoming due and

payable and (iii) deferred or equity compensation arrangements entered into in the ordinary course of business and payable to directors, officers or employees), (e) all Indebtedness (excluding prepaid interest thereon) of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed but, in the case of Indebtedness which is not assumed by such Person, limited to the lesser of (x) the amount of such Indebtedness and (y) the fair market value of such property, (f) all Guarantee Obligations by such Person of Indebtedness of others, (g) all Attributable Indebtedness of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty (excluding the portion thereof that has been fully cash collateralized in a manner permitted by this Agreement), (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, surety bonds and performance bonds, whether or not matured, (j) all Debt Equivalents of such Person and (k) the Swap Termination Value under outstanding Swap Contracts at such time to which such Person is a party. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is directly liable therefor under applicable Law or any agreement or instrument as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Anything herein to the contrary notwithstanding, obligations in respect of any Indebtedness that has been irrevocably defeased (either covenant or legal) or satisfied and discharged pursuant to the terms of the instrument creating or governing such Indebtedness shall not constitute Indebtedness. For clarity, Indebtedness shall not include deferred revenue, liabilities in respect of sales commissions incurred in the ordinary course, deferred Taxes, endorsements of negotiable instruments for collection or deposit incurred in the ordinary course or obligations under operating leases.

"Indemnified Liabilities" has the meaning specified in Section 11.05.

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

"Indemnitees" has the meaning specified in Section 11.05.

"Information" has the meaning specified in Section 11.08.

"Installed Monthly Recurring Revenue" total recurring revenue from Parent's and its Subsidiaries' customers, net of any capitalized lease payments and fees paid in connection with spectrum licenses.

"Intellectual Property" has the meaning specified in Section 5.17.

"*Intellectual Property Security Agreements*" means, collectively, (a) the Trademark Security Agreement, (b) any comparable trademark security agreement in another jurisdiction,

and (c) each other Intellectual Property Security Agreement Supplement executed and delivered pursuant to the Collateral and Guarantee Requirement or Section 6.11.

"Intellectual Property Security Agreement Supplement" has the meaning specified in Section 6.11.

"Interest Payment Date" as to any Loan means the last day of each calendar month, subject to Section 1.07.

"Interest Period" means, (i) initially, the period beginning on (and including) the Closing Date and ending on (and including) the last day of the calendar month in which the Closing Date occurs and (ii) thereafter, the period beginning on (and including) the first day of each succeeding calendar month and ending on the earlier of (and including) (x) the last day of such calendar month and (y) the Maturity Date.

"Investment" in any Person, means (i) any direct or indirect purchase or other acquisition by a Loan Party of, or of a beneficial interest in, any of the Equity Interests of any other Person (other than a Guarantor Subsidiary); (ii) any direct or indirect redemption, retirement, purchase or other acquisition for value, by any Subsidiary of Parent from any Person (other than Parent or any Guarantor Subsidiary), of any Equity Interests of such Person; and (iii) any direct or indirect loan, advance (other than advances to employees for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contributions by Parent or any of its Subsidiaries to any other Person, including all indebtedness and accounts receivable from that other Person that are not current assets or did not arise from sales to that other Person in the ordinary course of business. The amount of any Investment shall be the original cost of such Investment plus the cost of all additions thereto, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment.

"ITA" means the *Income Tax Act* (Canada), as amended, and any regulations promulgated thereunder.

"*Judgment Currency*" has the meaning specified in Section 11.19.

"Laws" means, collectively, all international, foreign, federal, state, provincial, territorial, municipal and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"Lender" means any Lender that may be a party to this Agreement from time to time and, in the case of each such Lender, including their respective successors and assigns as permitted hereunder (each of which is referred to herein as a "Lender").

"Lien" means any assignment, mortgage, charge, hypothecation, preference, trust (statutory, deemed, constructive or otherwise), priority, pledge, lien, encumbrance, title retention agreement (including Capital Leases but excluding operating leases) or any other security interest whatsoever, howsoever created or arising, whether fixed or floating, legal or equitable, perfected or not, but specifically excludes any legal, contractual or equitable right of set-off.

"Loan" means an extension of credit by the Lenders to Borrower under Section 2.01 hereof in the form of a Closing Date Term Loan, a Delayed Draw Term Loan or a First Amendment Term Loan and *"Loans"* means the collective reference to the Closing Date Term Loan, the Delayed Draw Term Loans and the First Amendment Term Loans.

"Loan Documents" means, collectively, (i) this Agreement, (ii) the First Amendment, (iii) the Collateral Documents, (iv) any Guarantee, (v) each Warrant Certificate, (vi) each First Amendment Warrant Certificate, (vii) the Fee Letter and (viii) all other instruments and documents executed and delivered from time to time by or on behalf of any Loan Party in connection herewith or therewith.

"Loan Parties" means, collectively, (i) Borrower and (ii) each Guarantor.

"LTM Installed Monthly Recurring Revenue Ratio" means with respect to Parent and its Subsidiaries, for any date of determination, the ratio of (a) the sum of (i) the Consolidated Total Debt at the time of such determination to (b) Installed Monthly Recurring Revenue for the applicable trailing twelve (12) Fiscal Months ending on such date.

"Master Agreement" has the meaning specified in the definition of "Swap Contract."

"Material Adverse Effect" means a material adverse effect on and/or material adverse change with respect to (a) the business operations, properties, assets or condition (financial or otherwise) of Parent and its Subsidiaries taken as a whole; (b) the ability of any Loan Party to fully and timely perform its Obligations; (c) the legality, validity, binding effect, or enforceability against a Loan Party of a Loan Document to which it is a party; or (d) the rights, remedies and benefits available to, or conferred upon, any Agent and any Lender or any Secured Party under any Loan Document.

"Material Agreements" means, collectively, (a) the agreements which are listed in Schedule 5.19 and (b) all other agreements to which any Loan Party or any of its properties are bound, from time to time, the absence or termination of any of which would reasonably be expected to result in a Material Adverse Effect.

"Material Real Property" means any real property located in Canada owned by any Loan Party with a fair market value in excess of CAD$1,000,000 per property (determined on the Closing Date for existing owned real property and on the date of acquisition for after-acquired owned real property).

"Maturity Date" shall mean September 29, 2025.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Mortgage" means collectively, the deeds of trust, trust deeds, deeds to secure debt, charges, deeds of hypothec, debentures and mortgages creating and evidencing a Lien on a Material Real Property made by the Loan Parties in favor or for the benefit of Collateral Agent on behalf of the Secured Parties.

"Narrative Report" means, with respect to the financial statements for which such narrative report is required, a narrative report describing the operations of Parent and its Subsidiaries in the form prepared for presentation to senior management thereof for the applicable Fiscal Year and for the period from the beginning of the then current Fiscal Year to the end of such period to which such financial statements relate with comparison to and variances from the immediately preceding period and budget.

"Net Cash Proceeds" means:

(a) with respect to the Disposition of any asset by any Loan Party, an amount equal to: (i) cash received in connection with such Disposition by any Loan Party or any of its Subsidiaries from such Disposition, *minus* (ii) any bona fide direct costs incurred in connection with such Disposition to the extent paid or payable to non-Affiliates, including (A) income or gains Taxes payable (or estimated to be payable) by the seller as a result of any gain recognized in connection with such Disposition, (B) payment of the outstanding principal amount of, premium or penalty, if any, and interest on any Indebtedness (other than the Loans) that is secured by a Lien on the stock or assets in question and that is required to be repaid under the terms thereof as a result of such Disposition, and (C) a reasonable reserve for any indemnification payments (fixed or contingent) attributable to seller's indemnities and representations and warranties to purchaser in respect of such Disposition undertaken by any Loan Party or any of its Subsidiaries in connection with such Disposition; *provided*, that upon release of any such reserve, the amount released shall be considered Net Cash Proceeds;

(b) with respect to any Casualty Event, an amount equal to: (i) any cash payments or proceeds received by any Loan Party or any of its Subsidiaries (A) under any casualty, business interruption or "key man" insurance policies in respect of any covered loss thereunder, or (B) as a result of the condemnation or taking of any assets of any Loan Party or any of its Subsidiaries by any Person pursuant to the power of eminent domain, condemnation or otherwise, or pursuant to a sale of any such assets to a purchaser with such power under threat of such a taking, *minus* (ii) (A) any actual and reasonable costs incurred by any Loan Party or any of its Subsidiaries in connection with the Casualty Event or settlement of any claims of such Loan Party or such Subsidiary in respect thereof, and (B) any bona fide direct costs incurred in connection with any sale of such assets as referred to in clause (b)(i)(B) of this definition to the extent paid or payable to non-Affiliates, including income Taxes payable as a result of any gain recognized in connection therewith; and

(c) with respect to the incurrence or issuance of any Indebtedness by any Loan Party or any Subsidiary not permitted under Section 7.03, an amount equal to: (i) cash proceeds received by any Loan Party or any of its Subsidiaries in connection with such incurrence or issuance of such Indebtedness, *minus* (ii) the investment banking fees, underwriting discounts, commissions, costs and other out-of-pocket expenses and other customary expenses (including reasonable attorney's, accountant's and other similar professional advisor's fees) paid or payable by such Loan Party or such Subsidiary to non-Affiliates in connection with such incurrence or issuance of Indebtedness.

"Net Working Capital" means, at any time, Current Assets at such time minus Current Liabilities at such time.

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (a) requires the approval of all or all affected Lenders in accordance with the terms of Section 11.01 and (b) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, each Lender that is not a Defaulting Lender at such time.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document (including, without limitation, Warrant Obligations) or otherwise with respect to any Loan Document entered into with a Lender, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding. Without limiting the generality of the foregoing, the Obligations of the Loan Parties under the Loan Documents include (1) the obligation (including Guarantee Obligations) to pay principal, interest, reimbursement obligations, charges, expenses, fees (including, without limitation, the fees listed in Section 2.05), premiums, Attorney Costs, indemnities and other amounts payable by any Loan Party under any Loan Document and (2) the obligation of any Loan Party to reimburse any amount in respect of any of the foregoing that any Lender, in its sole discretion, may elect to pay or advance on behalf of such Loan Party.

"Observer" has the meaning set forth in Section 6.17.

"OFAC" means the U.S. Department of Treasury Office of Foreign Assets Control.

"Offer" has the meaning specified in Section 8.04.

"Offer Transaction" has the meaning specified in Section 8.04.

"Operating Cash" means, with respect to Parent and its Subsidiaries, at any time, an amount equal to (a) the sum of Cash *plus* Cash Equivalents *minus* (b) the sum of (i) any

currently due payments on the Loans or any other Indebtedness, and (ii) those portions of Current Liabilities that are more than 60 days past due.

"Option Period" has the meaning specified in Section 8.04.

"Organizational Documents" means (a) with respect to any corporation, the certificate or articles of incorporation (or, if applicable, articles of amendment, articles of amalgamation or articles of continuance) and the bylaws; (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, declaration, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity, in each case as may be amended or supplemented from time to time to the extent permitted by this Agreement.

"Original Credit Agreement" means, this Agreement, as amended, amended and restated supplemented or modified prior to the First Amendment Effective Date.

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

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

"Parent" has the meaning specified in the introductory paragraph hereto.

"Participant" has the meaning specified in Section 11.07(f).

"Participant Register" has the meaning specified in Section 11.07(f).

"PATRIOT Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as the same may be amended, supplemented, modified, replaced or otherwise in effect from time to time.

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Permitted Acquisition" means an Acquisition by Borrower or any other Loan Party so long as (a) Administrative Agent has consented to such Acquisition and (b) in the case of any Person that would become a Subsidiary of Borrower as a result of such Acquisition, such newly acquired Subsidiary shall deliver to Administrative Agent, at Borrower's cost and expense, all documents necessary to satisfy the Collateral and Guarantee Requirement.

"Permitted Indebtedness" has the meaning specified in Section 7.03.

"Permitted Liens" means Liens permitted to be incurred pursuant to Section 7.01.

"Person" means any natural person, company, corporation, unlimited liability company, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"PPSA" means the *Personal Property Security Act* (Ontario), including the regulations thereto and related Minister's Orders, *provided* that if perfection or the effect of or non-perfection or the priority of any Lien created hereunder or under any other Loan Document on the Collateral is governed by the personal property security legislation or other applicable legislation with respect to personal property security in effect in any applicable jurisdiction in Canada, "PPSA" means the *Personal Property Security Act* or such other applicable legislation (including, the Civil Code of Quebec) in effect from time to time in such other jurisdiction in Canada for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

"Prepayment Date" has the meaning specified in Section 2.02(a)(i).

"Pro Rata Share" means (a) with respect to all payments, computations and other matters relating to a Closing Date Term Loan of any Lender, the percentage obtained by dividing (i) the Closing Date Term Loan Exposure of that Lender, by (ii) the aggregate Closing Date Term Loan Exposure of all Lenders; (b) with respect to all payments, computations and other matters relating to the Delayed Draw Term Loans of any Lender, the percentage obtained by dividing (i) the Delayed Draw Term Loan Exposure of that Lender, by (ii) the aggregate Delayed Draw Term Loan Exposure of all Lenders; and (c) with respect to all payments, computations and other matters relating to the First Amendment Term Loan Commitment or First Amendment Term Loans of any Lender, the percentage obtained by dividing (i) the First Amendment Term Loan Exposure of that Lender, by (ii) the aggregate First Amendment Term Loan Exposure of all Lenders. For all other purposes with respect to each Lender, *"Pro Rata Share"* means the percentage obtained by dividing (A) an amount equal to the sum of the Closing Date Term Loan Exposure, the Delayed Draw Term Loan Exposure and the First Amendment Term Loan Exposure of that Lender, by (B) an amount equal to the sum of the aggregate Closing Date Term Loan Exposure, the Delayed Draw Term Loan Exposure and the aggregate First Amendment Term Loan Exposure of all Lenders.

"Proceeding" has the meaning specified in Section 11.05.

"Projections" has the meaning specified in Section 4.01(e).

"Qualified Equity Interests" means any Equity Interests that are not Disqualified Equity Interests.

"RBC" means Royal Bank of Canada.

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

"Register" has the meaning specified in Section 11.07(e).

"Registered" means, with respect to Intellectual Property, issued by, registered with, renewed by or the subject of a pending application before any Governmental Authority or Internet domain name registrar.

"Release" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, leeching or migration of any Hazardous Material in or into the environment (including the abandonment or disposal of any barrels, tanks, containers or receptacles containing any Hazardous Material), or out of any vessel or facility, including the movement of any Hazardous Material through the air, soil, subsoil, surface, water, ground water, rock formation or otherwise.

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

"Required Lenders" means, as of any date of determination, means one or more Lenders having or holding Closing Date Term Loan Exposure, Delayed Draw Term Loan Exposure and/or First Amendment Term Loan Exposure and representing more than 50% of the sum of (a) the aggregate Closing Date Term Loan Exposure of all Lenders; (b) the aggregate Delayed Draw Term Loan Exposure of all Lenders; and (c) the aggregate First Amendment Term Loan Exposure of all Lenders. The Closing Date Term Loan Exposure, Delayed Draw Term Loan Exposure and First Amendment Term Loan Exposure, as applicable, for any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Responsible Officer" means the chief executive officer, president, chief financial officer or treasurer (and, as to any document delivered on the Closing Date, to the extent acceptable to Administrative Agent in its sole discretion or required by the terms of this Agreement, any secretary or assistant secretary of a Loan Party). Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

"Restricted Payment" means any dividend or other distribution (whether in cash, in the form of Equity Interests or other property) with respect to any capital stock or other Equity Interest of any Person or any of its Subsidiaries, or any payment (whether in cash, in the form of Equity Interests or other property), including any sinking fund or similar deposit, on

account of the purchase, retraction, redemption, retirement, defeasance, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to any Person's stockholders, partners or members (or the equivalent of any thereof) and including any thereof acquired through the exercise of warrants or rights of conversion, exchange or purchase.

"S&P" means Standard & Poor's Ratings Services LLC, a division of The McGraw-Hill Companies, Inc., and its successors.

"Sale Leaseback" means any transaction or series of related transactions pursuant to which any Loan Party (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed.

"Secured Obligations" has the meaning specified in the Security Agreement.

"Secured Parties" means, collectively, Administrative Agent, Collateral Agent and the Lenders.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Security Agreement" means, collectively, (a) the Canadian Security Agreement executed by certain Loan Parties substantially in the form of Exhibit E, (b) any comparable security agreement in another jurisdiction and (c) each Security Agreement Supplement executed and delivered pursuant to the Collateral and Guarantee Requirement or Section 6.11.

"Security Agreement Supplement" has the meaning specified in Section 6.11.

"Shareholders' Equity" means, as of any date of determination, consolidated shareholders' equity of the Loan Parties as of that date determined in accordance with IFRS.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"Solvent" and *"Solvency"* mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property (for the avoidance of doubt, calculated to include goodwill and other intangibles) of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay such debts and liabilities as they mature, (d) such Person is not

engaged in business or a transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital and (e) with regard to a Loan Party incorporated or existing under the laws of Canada or any province or territory thereof, such Person is not an "insolvent person" within the meaning of the BIA. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"SPC" has the meaning specified in Section 11.07(i).

"Subject Transaction" has the meaning specified in Section 7.13(d).

"Subsidiary" of a Person means:

(a) a corporation of which such Person alone or in conjunction with its other Subsidiaries owns an aggregate number of voting Equity Interests sufficient to enable the election of a majority of the directors regardless of the manner in which other voting Equity Interests are voted;

(b) a corporation of which such Person alone or in conjunction with its other Subsidiaries has, through the operation of any agreement or otherwise, the ability to elect or cause the election of a majority of the directors or otherwise exercise control over the management and policies of such corporation;

(c) any partnership of which at least a majority of the voting interests of such partnership or, in the case of a limited partnership, any general partner thereof, are owned by such Person alone or in conjunction with its other Subsidiaries; and

(d) any trust or other person of which at least a majority of the outstanding voting interests (however designated) are owned by such Person alone or in conjunction with its other Subsidiaries.

Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of Borrower.

"Successor Borrower" has the meaning set forth in Section 7.04(b).

"Surviving Indebtedness" means any Indebtedness of the Loan Parties outstanding immediately before and after giving effect to the Transaction as specified on Schedule 7.03(b).

"Swap Contract" means (a) any and all interest rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency

rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a *"Master Agreement"*), including any such obligations or liabilities under any Master Agreement.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark to market value(s) for such Swap Contracts, as determined by the applicable counterparty in accordance with the terms thereof and in accordance with customary methods for calculating mark-to-market values under similar arrangements by such counterparty.

"Synthetic Debt" means, with respect to any Person as of any date of determination thereof, all obligations of such Person in respect of transactions entered into by such Person that are intended to function primarily as a borrowing of funds (including any minority interest transactions that function primarily as a borrowing) but are not otherwise included in the definition of "Indebtedness" or as a liability on the consolidated balance sheet of such Person and its Subsidiaries in accordance with IFRS.

"Synthetic Lease Obligation" means the monetary obligation of a Person under (i) a so-called synthetic, off-balance sheet or tax retention lease, or (ii) an agreement for the use or possession of property (including any Sale Leaseback), in each case, creating obligations that do not appear on the balance sheet of such Person but which could be characterized as the indebtedness of such Person (without regard to accounting treatment).

"Taxes" means any and all present or future taxes, duties, levies, imposts, deductions, assessments, fees, stamp taxes, withholdings or other charges imposed by any Governmental Authority (including additions to tax, penalties and interest with respect thereto).

"Termination Date" has the meaning specified in Section 9.11(a).

"Term SOFR" means the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the *"Periodic Term SOFR Determination Day"*) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; *provided, however,* that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor 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 tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day.

"Term SOFR Adjustment" means a percentage equal to 0.10% per annum.

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

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Threshold Amount" means CAD$1,000,000.

"Transaction" means, collectively, (a) the extension of Commitments under this Agreement and the funding of the Loans on the Closing Date and the First Amendment Effective Date and (b) the payment of the fees and expenses, including prepayment premiums, incurred in connection with any of the foregoing.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unaudited Financial Statements" means the unaudited financial statements described in Section 4.01(d)(ii).

"*Unfinanced Consolidated Capital Expenditures*" means Consolidated Capital Expenditures that are made without using the proceeds of the Loans, tenant improvement credits, issuances of capital stock of Parent and its Subsidiaries or a contribution to the capital stock of Parent and its Subsidiaries.

"Uniform Commercial Code" or *"UCC"* means the Uniform Commercial Code as the same may from time to time be in effect in the State of New York or the Uniform Commercial Code (or similar code or statute) of another jurisdiction, to the extent it may be required to apply to any security interest in any item or items of Collateral.

"United States" and *"U.S."* mean the United States of America.

"U.S. Dollars" or "$" means lawful money of the United States.

"*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, or any successor thereto, recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities

"U.S. Person" means any Person that is a "United States person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 3.01(g)(ii)(B)(3).

"Warrant Certificate" means each Warrant Certificate in substantially the form of Exhibit F, pursuant to which Parent has granted to the Administrative Agent the right to purchase Equity Interests of Parent, per the Warrant Shares table on Schedule 2.01(b).

"Warrant Obligations" means, with respect to Parent, all of its Obligations arising out of, under or in connection with, any Warrant Certificate and any First Amendment Warrant Certificate.

"Wholly-owned" means, with respect to a Subsidiary of a Person, a Subsidiary of such Person all of the outstanding Equity Interests of which (other than (x) director's qualifying shares and (y) shares issued to foreign nationals to the extent required by applicable Law) are owned by such Person and/or by one or more wholly-owned Subsidiaries of such Person.

"Withholding Agent" means any Loan Party and Administrative Agent.

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

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) (i) The words "herein," "hereto," "hereof" and "hereunder" and words of similar import when used in any Loan Document shall refer to such Loan Document as a whole and not to any particular provision thereof.

(ii) Article, Section, paragraph, clause, subclause, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(iii) The term "including" is by way of example and not limitation.

(iv) The term "documents" includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

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

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

(e) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine or neuter forms.

Section 1.03. Accounting Terms. (a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, IFRS, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein; *provided, however,* that if Borrower notifies Administrative Agent that Borrower requests an amendment to any provision hereof to eliminate the effect of any accounting change occurring after the Closing Date or in the application thereof on the operation of such provision, regardless of whether any such notice is given before or after such accounting change or in the application thereof, then Administrative Agent and Borrower agree that they will negotiate in good faith amendments to the provisions of this Agreement that are directly affected by such accounting change with the intent of having the respective positions of the Lenders and Borrower after such accounting change conform as nearly as possible to their respective positions as of the date of this Agreement and, until any such amendments have been agreed upon, (i) the provisions in this Agreement shall be calculated as if no such accounting change had occurred and (ii) Borrower shall provide to Administrative Agent and the Lenders a written reconciliation in form and substance reasonably satisfactory to Administrative Agent, between calculations of any applicable ratios, baskets and other requirements hereunder before and after giving effect to such accounting change.

(b) Where reference is made to a Person "and its Subsidiaries on a consolidated basis" or similar language, such consolidation shall not include any subsidiaries other than Subsidiaries.

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

Section 1.05. References to Agreements, Laws, Etc. Unless otherwise expressly provided herein, (a) references to documents, agreements (including the Loan Documents) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, amendments and restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, amendments and restatements, extensions, supplements and other modifications are permitted or otherwise not restricted by the terms of any Loan Document; and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

Section 1.06. Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day.

Section 1.07. Quebec Interpretation. For purposes of any Collateral located in the Province of Quebec or charged by any hypothec or deed of hypothec or any other Loan Document governed by the laws of the Province of Quebec and for all other purposes pursuant to which the interpretation or construction of a Loan Document may be subject to the laws of the Province of Quebec or a court or tribunal exercising jurisdiction in the Province of Québec, (i) "personal property" shall be deemed to include "movable property", (ii) "real property" or "real estate" shall be deemed to include "immovable property", (iii) "tangible property" shall be deemed to include "corporeal property", (iv) "intangible property" shall be deemed to include "incorporeal property", (v) "security interest" and "mortgage" and "lien" shall be deemed to include a "hypothec", "right of retention", "prior claim", "reservation of ownership" and a "resolutory clause", (vi) all references to filing, registering or recording under the UCC or the PPSA shall be deemed to include publication under the Civil Code of Québec, (vii) all references to "perfection" of or "perfected" Liens shall be deemed to include a reference to the "opposability" or "set up" of such Liens as against third parties, (viii) any "right of offset", "right of setoff" or similar expression shall be deemed to include a "right of compensation", (ix) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (x) an "agent" shall be deemed to include a "mandatary", (xi) "construction liens" shall be deemed to include "legal hypothecs" and "legal hypothecs in favor of persons having taken part in the construction or renovation of an immovable", (xii) "joint and several" shall be deemed to include "solidary", (xiii) "gross negligence or willful misconduct" shall be deemed to be "intentional or gross fault", (xiv) "beneficial ownership" shall be deemed to include "ownership on behalf of another as mandatary", (xv) "legal title" shall be deemed to include "holding title on behalf of an owner as mandatary or prête-nom", (xvi) "easement" shall be deemed to include "servitude", (xvii) "priority" shall be deemed to include "rank" or "prior claim", as applicable, (xviii) "survey" shall be deemed to include "certificate of location and plan", (xix) "state" shall be deemed to include "province", (xx) "fee simple title" shall be deemed to include "absolute ownership" and "ownership" (including ownership under a right of superficies), (xxi) "accounts" shall be deemed to include "claims", (xxii) "lease" shall be deemed to include a "leasing contract", (xxiii) "leasehold interest" shall be deemed to include "rights resulting from a lease" and a "valid lease", (xxiv) "foreclosure" shall be deemed to include the "exercise of a hypothecary right", (xxv) "ground lease" shall include "emphyteusis" or a "lease with a right of superficies", as applicable and (xxvi) "guarantee" and "guarantor" shall include "suretyship" and "surety", respectively. The parties hereto confirm that it is their wish that this Agreement and any other document executed in connection with the transactions contemplated herein be drawn up in the English language only and that all other documents contemplated thereunder or relating thereto, including notices, may also be drawn up in the English language only. Les parties aux présentes confirment que c'est leur volonté que cette convention et les autres documents de crédit soient rédigés en langue anglaise seulement et que tous les documents, y compris tous avis, envisagés par cette convention et les autres documents peuvent être rédigés en langue anglaise seulement.

Section 1.08. Interest Rates Definitions. Administrative 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 Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or 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 Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to Borrower. Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to Borrower, any Lender 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 II

THE COMMITMENTS AND BORROWINGS

Section 2.01. The Loans.

(a) *Closing Date Term Loan.*

(i) On the Closing Date, subject to the terms and conditions of this Agreement and relying on the representations and warranties set forth herein, each Lender, severally and not jointly, agrees, at the request of Borrower, to provide its share of the Closing Date Term Loan to Borrower on the Closing Date in a principal amount equal to such Lender's Closing Date Term Loan Commitment. No Lender shall have an obligation to make a Closing Date Term Loan in excess of such Lender's Closing Date Term Loan Commitment.

(ii) Subject to the terms and conditions of this Agreement, Borrower shall deliver to Administrative Agent a fully executed notice of borrowing no later than 5:00 p.m. (Austin time) at least three (3) Business Days in advance of the proposed Closing Date. Upon satisfaction or waiver of the conditions precedent specified herein, Administrative Agent shall make the proceeds of the Closing Date Term Loan available to Borrower on the Closing Date by causing an amount of same day funds in U.S. Dollars

equal to the proceeds of the Closing Date Term Loan to be credited to a Deposit Account maintained with RBC designated by Borrower for receipt of the proceeds of the Closing Date Term Loan.

(iii) Borrower may make one borrowing under the Closing Date Term Loan Commitment which shall be on the Closing Date. Each Lender's Closing Date Term Loan Commitment shall terminate immediately and without further action on the Closing Date after giving effect to the funding of such Lender's Closing Date Term Loan Commitment.

(iv) Under the Original Credit Agreement, immediately prior to the First Amendment Effective Date, the aggregate outstanding principal amount of the Closing Date Term Loan is $5,000,000. The Borrower acknowledges and agrees that the Existing Closing Date Term Loan Obligations are owing without offset, deduction, defense, recoupment, claim or counterclaim of any kind.

(b) *Outstanding Delayed Draw Term Loan Amounts*. Under the Original Credit Agreement, immediately prior to the First Amendment Effective Date, the aggregate outstanding principal amount of the Delayed Draw Term Loans is $9,000,000. The Borrower acknowledges and agrees that the Existing DDTL Obligations are owing without offset, deduction, defense, recoupment, claim or counterclaim of any kind.

(c) *First Amendment Term Loans.*

(i) Subject to and upon the terms and conditions set forth in Section 4.03 and relying on the representations and warranties set forth herein, Cymbria Corporation agrees to provide the First Amendment Term Loans to Borrower in an amount equal to the First Amendment Term Loan Commitment; *provided* that Cymbria Corporation shall not have any obligation to make a First Amendment Term Loan in excess of the First Amendment Term Loan Commitment; *provided* that only $2,000,000 of the First Amendment Term Loan Commitment shall be available on the First Amendment Effective Date; *provide, further* so long as the First Amendment Term Loan Commitment Termination Date has not occurred, the remaining $3,000,000 shall be available in one drawing at any time on or after July 1, 2024.

(ii) Borrower may make only two Borrowings of the First Amendment Term Loans, the initial Borrowing on the First Amendment Effective Date and the second Borrowing at any time on or following July 1, 2024. All amounts owed hereunder with respect to the First Amendment Term Loans shall be paid in full no later than the Maturity Date. The First Amendment Term Loan Commitment shall terminate immediately and without further action on the First Amendment Term Loan Commitment Termination Date. The First Amendment Term Loan Commitment shall be reduced after giving effect to the funding of a First Amendment Term Loan on the First Amendment Effective Date by the amount of such funding and the balance shall be reduced after giving effect to the Borrowing of a First Amendment Term Loan on any subsequent Borrowing Date by the amount of the applicable funding.

(d) Any principal amount of any Loan borrowed under Section 2.01(a), Section 2.01(b) and Section 2.01(c) and subsequently repaid or prepaid may not be re-borrowed.

(e) Subject to Section 2.02, all the outstanding principal amount of the Loans, together with all accrued and unpaid interest thereon, and any fees and other amounts payable hereunder, shall be due and payable on the earlier of (i) the Maturity Date and (ii) the date of the acceleration of the Loans pursuant to Section 8.02.

Section 2.02. Prepayments.

(a) *Optional Prepayments*.

(i) Borrower may, upon delivery of notice to Administrative Agent, at any time or from time to time, following the Closing Date, voluntarily prepay, in whole or in part (in a minimum amount of $500,000 and integral multiples of $100,000 in excess of that amount for each partial prepayment) the outstanding principal amount of the Loans on any Business Day (the *"Prepayment Date"*) for an amount equal to the Loans being prepaid on such Prepayment Date, plus any accrued but unpaid interest on the aggregate principal amount of the Loans being prepaid.

(ii) Any notice of prepayment must be received by Administrative Agent not later than 12:00 noon (Austin time) three (3) Business Days prior to any Prepayment Date and shall specify the date and amount of such prepayment. Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share of such prepayment. If such notice is given by Borrower, Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Each prepayment of Loans pursuant to this Section 2.02(a) shall be paid to the Lenders in accordance with their respective Pro Rata Shares.

(iii) No partial prepayment shall be made under this Section 2.02(a) in connection with any event described in Section 2.02(b).

(b) *Mandatory Prepayments*.

(i) *Excess Cash Flow*. As promptly as reasonably practicable, but in any event within five (5) Business Days after the date that is one hundred twenty (120) days following the end of each Fiscal Year, and commencing with the Fiscal Year ending on December 31, 2023, to the extent that Borrower and their Subsidiaries have any Excess Cash Flow for the Fiscal Year covered by the financial statements required to be delivered pursuant to Section 6.01(c), Borrower shall prepay the Loans as set forth in Section 2.02(e) in an aggregate amount equal to (A) 50% of such Excess Cash Flow, *minus* (B) the sum of all voluntary prepayments of Loans (except to the extent that such prepayments are financed, directly or indirectly, with long-term Indebtedness or non-ordinary course Dispositions of property), *minus* (C) cash net lease payments made during such period.

(ii) *Dispositions.* No later than the third Business Day following the date any Loan Party receives Net Cash Proceeds from a Disposition in excess of CAD$500,000, Borrower shall prepay the Loans as set forth in Section 2.02(e) in an aggregate amount equal to 100% of all such Net Cash Proceeds in excess of CAD$500,000 realized or received in connection with such Disposition; *provided,* so long as no Default or Event of Default shall have occurred and be continuing, Borrower shall have the option, instead of prepaying the Loans therewith, to invest such Net Cash Proceeds within one hundred eighty (180) days of receipt thereof in productive assets of the general type used in the business of Borrower. For the avoidance of doubt, any prepayment made pursuant to this Section 2.02(b)(ii) as a result of a Disposition not permitted pursuant to Section 7.05 shall not be deemed to be a consent to any such Disposition or a cure or waiver of any Event of Default which occurs in connection with such Disposition, it being understood that such Event of Default may only be waived with the express consent of Required Lenders.

(iii) *Casualty Events.* No later than the third Business Day following the date any Loan Party receives Net Cash Proceeds from any Casualty Event in excess of CAD$500,000, Borrower shall prepay the Loans as set forth in Section 2.02(e) in an aggregate amount equal to 100% of all such Net Cash Proceeds in excess of CAD$500,000 realized or received in connection with such Casualty Event; *provided,* so long as no Default or Event of Default shall have occurred and be continuing, Borrower shall have the option, instead of prepaying Loans therewith, to invest such Net Cash Proceeds within one hundred eighty (180) days of receipt thereof in productive assets of the general type used in the business of Borrower, which investment may include the repair, restoration or replacement of the applicable assets thereof.

(iv) *Incurrence of Debt.* On the date of receipt by any Loan Party of any Net Cash Proceeds from the incurrence or issuance of any Indebtedness (including Debt Equivalents) not expressly permitted to be incurred or issued pursuant to Section 7.03, Borrower shall prepay the Loans as set forth in Section 2.02(e) in an aggregate amount equal to 100% of all such Net Cash Proceeds received therefrom. For the avoidance of doubt, any prepayment made pursuant to this Section 2.02(b)(iv) shall not be deemed to be a consent to the incurrence or issuance of any such Indebtedness or a cure or waiver of any Event of Default which occurs in connection therewith, it being understood that such Event of Default may only be waived with the express consent of Required Lenders.

(v) *[Reserved].*

(vi) *Issuance of Equity Interests*. On the day of receipt by any Loan Party of any cash proceeds of in connection with the issuance or sale of Equity Interests of any Loan Party in excess of CAD$5,000,000 (other than Equity Issuances issued (i) pursuant to any employee stock or stock option compensation plan or pursuant to compensation paid to the board of directors of Parent, (ii) in connection with the conversion of any instruments convertible to Equity Interests that are outstanding prior to the Closing

Date, (iii) issuances of restricted stock units, (iv) in accordance with Section 7.06(f) or (v) for purposes approved in writing by Administrative Agent), Borrower shall permanently prepay the Loans in an amount equal to 100% of such proceeds, net of underwriting discounts and commissions and other reasonable costs and expenses associated therewith, including reasonable legal fees and expenses. The provisions of this clause (vi) shall not be deemed to be implied consent to any issuance of Equity Interests otherwise prohibited by the terms and conditions of this Agreement.

(c) *[Reserved]*.

(d) *[Reserved]*.

(e) *Application of Prepayments by Type of Loans*. So long as no Default or Event of Default has occurred, each voluntary and mandatory prepayment of Loans pursuant to Section 2.02(a) and Section 2.02(b) shall be applied as follows:

first, to the payment of all fees and all expenses specified in Section 8.03, to the full extent thereof;

second, to the payment of that portion of the Obligations constituting accrued, unpaid interest in accordance with each Lender's Pro Rata Share;

third, to the payment of that portion of the Obligations consisting of the outstanding principal balance of the Loans in accordance with each Lender's Pro Rata Share.

(f) *Notice of Prepayment.* Borrower shall notify Administrative Agent in writing of any mandatory prepayment of Loans required to be made pursuant Section 2.02(b) . Each such notice shall specify the date of such prepayment and provide a reasonably detailed calculation of the amount of such prepayment.

(g) *Interest*. All prepayments under this Section 2.02 shall be accompanied by all accrued interest thereon.

(i) *[Reserved]*.

Section 2.03. Repayment of Loans. Borrower shall repay in cash to Administrative Agent (for the ratable account of the Lenders) on the Maturity Date, the outstanding First Amendment Term Loans (including, without limitation, all accrued and unpaid principal and interest on the principal amounts of the First Amendment Term Loans) of the Loan Parties that are due and payable on such date. Borrower shall repay in cash to Administrative Agent (for the ratable account of the Lenders) on the Maturity Date, all outstanding Obligations (including, without limitation, all accrued and unpaid principal and interest on the principal amounts of the Loans) of the Loan Parties that are due and payable on such date.

Section 2.04. Interest. (a) Except as otherwise set forth herein, the Loans outstanding shall bear cash interest on the unpaid principal amount thereof from the date such Loan is advanced through repayment (whether by acceleration or otherwise) at a rate equal to Adjusted Term SOFR plus 9.0% per annum.

(b) Commencing upon the occurrence and during the continuance of any Event of Default, Borrower shall pay interest on (i) the principal amount of the Loans and (ii) to the extent then due and payable all other outstanding Obligations hereunder, in each case under clauses (i) and (ii) at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws. Accrued and unpaid interest on past due amounts (including interest on past due interest to the fullest extent permitted by applicable Laws) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. All interest shall be payable in cash to Administrative Agent to be allocated pursuant to Section 2.08. Interest hereunder shall be due and payable in accordance with the terms hereof before and after any judgment.

Section 2.05. Fees. So long as any Lender has a Commitment hereunder or any Loan or other Obligation hereunder remains outstanding:

(a) Borrower shall pay to Administrative Agent, solely for its own account, a non-refundable monthly administration fee equal to $1,500 per month for agency services provided under this Agreement. This fee shall be in all respects fully earned on the Closing Date and due and payable directly from the proceeds of the Closing Date Term Loan and thereafter, shall be payable by Borrower on the first Business Day of each subsequent calendar month during the term of this Agreement.

(b) *[Reserved]*.

(c) In addition to any of the foregoing fees, Borrower agrees to pay to Administrative Agent such other fees in the amounts set forth in the Fee Letter.

Section 2.06. Computation of Interest and Fees. (a) All computations of fees and interest shall be made on the basis of a three hundred and sixty (360) day year and actual days elapsed. Interest shall accrue on each Loan for the day on which such Loan is made, and shall not accrue on such Loan, or any portion thereof, for the day on which such Loan or such portion is paid; *provided* that any such Loan that is repaid on the same day on which it is made shall bear interest for one (1) day. Each determination by Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

(b) The date of funding of a Loan shall be included in the calculation of interest. The date of payment of a Loan shall be excluded from the calculation of interest. If a Loan is repaid on the same day that it is made, one (1) day's interest shall be charged. For the purposes of the *Interest Act* (Canada), the yearly rate of interest to which any rate calculated on the

basis of a period of time different from the actual number of days in the year (360 days, for example) is equivalent to the stated rate multiplied by the actual number of days in the year (365 or 366, as applicable) and divided by the number of days in the shorter period (360 days, in the example), and the parties hereto acknowledge that there is a material distinction between the nominal and effective rates of interest and that they are capable of making the calculations necessary to compare such rates and that the calculations herein are to be made using the nominal rate method and not on any basis that gives effect to the principle of deemed reinvestment of interest. Borrower confirms that it understands and is able to calculate the rate of interest applicable to advances made under this Agreement based on the methodology for calculating per annum rates provided for herein. Borrower irrevocably agrees not to plead or assert, whether by way of defense or otherwise, in any proceeding relating to this Agreement or any Loan Documents, that the interest payable hereunder and the calculation thereof has not been adequately disclosed to Borrower as required pursuant to Section 4 of the *Interest Act* (Canada).

(c) *Term SOFR Conforming Changes*. In connection with the use or administration of Term SOFR, Administrative Agent 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. Administrative Agent will promptly notify Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

(d) *Effect of Benchmark Transition Event*.

(i) *Benchmark Replacement*. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to 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 Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5^{th}) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(ii) *Benchmark Replacement Conforming Changes*. In connection with the implementation of a Benchmark Replacement, Administrative Agent 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 the Loan Documents.

Section 2.07. Evidence of Indebtedness. (a) The Borrowings made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender. The accounts or records maintained by each Lender shall be prima facie evidence absent manifest error of the amount of the Borrowings made by the Lenders to Borrower and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of Borrower hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of Administrative Agent in respect of such matters, the accounts and records of Administrative Agent shall control in the absence of manifest error.

(b) Entries made in good faith by each Lender in its account or accounts pursuant to Section 2.07(a), shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from Borrower to such Lender, under this Agreement and the other Loan Documents, absent manifest error; *provided* that the failure of such Lender to make an entry, or any finding that an entry is incorrect, in such account or accounts shall not limit or otherwise affect the obligations of Borrower under this Agreement and the other Loan Documents.

Section 2.08. Payments Generally. (a) All payments to be made by Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by Borrower hereunder shall be made to Administrative Agent, for the account of the respective Lenders to which such payment is owed. All payments to be made by Borrower shall be made in U.S. Dollars to the Administrative Agent's Office and in immediately available funds not later than 3:00 p.m. (Austin time) on the date specified herein. Administrative Agent will promptly distribute to each Lender its Pro Rata Share (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Applicable Lending Office. All payments received by Administrative Agent after 3:00 p.m. (Austin time) shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue.

(b) If any payment to be made by Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(c) Unless Borrower or any Lender has notified Administrative Agent, prior to the date any payment is required to be made by it to Administrative Agent hereunder, that Borrower or such Lender, as the case may be, will not make such payment, Administrative Agent may assume that Borrower or such Lender, as the case may be, has timely made such payment and may (but shall not be so required to), in reliance thereon, make available a

corresponding amount to the Person entitled thereto. If and to the extent that such payment was not in fact made to Administrative Agent in immediately available funds, then:

(i) if Borrower failed to make such payment, each Lender shall forthwith on demand repay to Administrative Agent the portion of such assumed payment that was made available to such Lender in immediately available funds, together with interest thereon in respect of each day from and including the date such amount was made available by Administrative Agent to such Lender to the date such amount is repaid to Administrative Agent in immediately available funds at the Federal Funds Rate; and

(ii) if any Lender failed to make such payment, such Lender shall forthwith on demand pay to Administrative Agent the amount thereof in immediately available funds, together with interest thereon for the period from the date such amount was made available by Administrative Agent to Borrower to the date such amount is recovered by Administrative Agent (the *"Compensation Period"*) at a rate per annum equal to the Federal Funds Rate. When such Lender makes payment to Administrative Agent (together with all accrued interest thereon), then such payment amount (excluding the amount of any interest which may have accrued and been paid in respect of such late payment) shall constitute such Lender's Loan included in the applicable Borrowing. If such Lender does not pay such amount forthwith upon Administrative Agent's demand therefor, then in the event Administrative Agent has funded a Loan in advance of receipt of funds from a defaulting Lender or otherwise made a payment to Borrower on behalf of such defaulting Lender, Administrative Agent may make a demand therefor upon Borrower and Borrower shall pay such amount to Administrative Agent, together with interest thereon for the Compensation Period at a rate per annum equal to the rate of interest applicable to the applicable Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Commitment or to prejudice any rights which Administrative Agent or Borrower may have against any Lender as a result of any default by a Lender hereunder.

A notice by Administrative Agent to any Lender or Borrower with respect to any amount owing under this Section 2.08(c) shall be conclusive, absent manifest error.

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

(e) The obligations of the Lenders hereunder to make Loans are several and not joint. The failure of any Lender to make any Loan shall not relieve any other Lender of its corresponding obligation to do so on such date, and neither Administrative Agent nor any Lender shall be responsible for the failure of any other Lender to make its Loan.

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

(g) Whenever any payment received by Administrative Agent under this Agreement or any of the other Loan Documents is insufficient to pay in full all amounts due and payable to Administrative Agent and the Lenders under or in respect of this Agreement and the other Loan Documents on any date, such payment shall be distributed by Administrative Agent and applied by Administrative Agent and the Lenders in the order of priority set forth in the applicable provisions of Section 2.02(e) or Section 8.03. If Administrative Agent receives funds for application to the Obligations of the Loan Parties under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the manner in which such funds are to be applied, Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share at such time, in repayment or prepayment of such of the outstanding Loans or other Obligations then owing to such Lender.

Section 2.09. Sharing of Payments. If, other than as expressly provided elsewhere herein (including, without limitation, in Section 11.07), any Lender shall obtain on account of the Loans made by it any payment (whether voluntary, involuntary, through the exercise of any right of setoff, or otherwise) in excess of its ratable share (or other hare contemplated hereunder) thereof, such Lender shall immediately (a) notify Administrative Agent of such fact, and (b) purchase from the other Lenders such participations in the Loans made by them as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such Loans or such participations, as the case may be, pro rata with each of them; *provided* that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender under any of the circumstances described in Section 11.06 (including pursuant to any settlement entered into by the purchasing Lender in its discretion), such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender's ratable share (according to the proportion of (i) the amount of such paying Lender's required repayment to (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered, without further interest thereon. Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by applicable Law, exercise all its rights of payment (including the right of setoff, but subject to Section 11.09) with respect to such participation as fully as if such Lender were the direct creditor of Borrower in the amount of such participation. Each Lender that purchases a participation pursuant to this Section 2.09 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations purchased.

Section 2.10. Defaulting Lenders.

(a) *Defaulting Lender Adjustments*. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable Law:

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

(ii) *Defaulting Lender Waterfall*. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 11.03 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and the Borrower, to be held in a Deposit Account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the applicable conditions set forth in Section 4.01 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with the Commitments. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(b) *Defaulting Lender Cure*. If the Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held pro rata by

the Lenders in accordance with the Commitments, whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and *provided*, *further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender.

Section 2.11. Replacement of Lenders. If any Lender requests compensation under Section 3.03, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01 and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with Section 3.02(a), or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 11.07), all of its interests, rights (other than its existing rights to payments pursuant to Section 3.01 or Section 3.03) 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) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents 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);

(b) in the case of any such assignment resulting from a claim for compensation under Section 3.03 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter;

(c) such assignment does not conflict with applicable Law;

(d) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent; and

(e) 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.

Each party hereto agrees that (a) an assignment required pursuant to this Section 2.11 may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee and (b) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to an be bound by the terms thereof; *provided* that, following the

effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; *provided*, *further* that any such documents shall be without recourse to or warranty by the parties thereto.

ARTICLE III

TAXES, INCREASED COSTS PROTECTION AND ILLEGALITY

Section 3.01. Taxes.

(a) *Defined Terms*. For purposes of this Section 3.01, the term "applicable law" includes FATCA.

(b) *Payments Free of Taxes*. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.01) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(c) *Payment of Other Taxes by the Loan Parties*. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(d) *Indemnification by the Loan Parties*. The Loan Parties shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.01) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient, but excluding (i) any Indemnified Taxes in respect of which one or more Loan Parties have paid additional amounts to a Recipient or otherwise indemnified a Recipient under this Section 3.01, and (ii) any penalties determined by a final and non-appealable judgment of a court of competent jurisdiction (or documented in any settlement agreement) to have resulted from the gross negligence or willful misconduct of a Recipient, and, in each case and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Borrower by a Lender (with a copy to Administrative Agent), or by

Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) *Indemnification by the Lenders*. Each Lender shall severally indemnify Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.07(f) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by Administrative Agent to the Lender from any other source against any amount due to Administrative Agent under this paragraph (e).

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

(g) *Status of Lenders*. (i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to Borrower and Administrative Agent, at the time or times required by Law or reasonably requested by Borrower or Administrative Agent, such properly completed and executed documentation requested by Borrower or Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding, including Canada Revenue Agency Form NR301, NR302 or NR303 (including any successor forms). In addition, any Lender, if reasonably requested by Borrower or Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by Borrower or Administrative Agent as will enable Borrower or Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 3.01(g)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if the Lender is not legally able to deliver such documentation or in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

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

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

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

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

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

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of a Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a *"U.S. Tax Compliance Certificate"*) and (y) executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable; or

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

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Borrower and Administrative Agent (in such number of copies as shall be

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

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

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Borrower and Administrative Agent in writing of its legal inability to do so.

(h) *Treatment of Certain Refunds*. If any party determines, in its reasonable discretion, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.01 (including by the payment of additional amounts pursuant to this Section 3.01), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (h) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed

to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(i) *Survival*. Each party's obligations under this Section 3.01 shall survive the resignation or replacement of Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

Section 3.02. Illegality. (a) If any Lender determines that any Law has made it unlawful, or that any Governmental Authority that is a court, statutory board or commission has asserted that it is unlawful, for any Lender or its Applicable Lending Office to make, maintain or fund the Loans (and, in the opinion of such Lender, the designation of a different lending office would either not avoid such unlawfulness or would be disadvantageous to such Lender), then such Lender shall promptly notify Borrower thereof following which (a) the Lender's Commitment shall be suspended until such time as such Lender may again make and maintain the Loans hereunder and (b) if such Law shall so mandate, the Loans held by such Lender shall be prepaid by Borrower on or before such date as shall be mandated by such Law in an amount equal to 100% of the aggregate principal amount of Loans held by such Lender, plus any accrued but unpaid interest on the aggregate principal amount of the Loans being prepaid.

(b) If any provision of this Agreement or any of the other Loan Documents would obligate Borrower to make any payment of interest with respect to the Facility or other amount payable to Administrative Agent or any Lender (including any interest, fees, charges and other amounts which constitute "interest" for purposes of Section 347 of the Criminal Code (Canada)), in each case, in an amount or calculated at a rate which would be prohibited by any Law then, notwithstanding such provision, such amount or rates shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by any applicable Law or so result in a receipt by Administrative Agent or such Lender of interest with respect to its Loans and Commitments at a criminal rate, such adjustment to be effected, to the extent necessary, as follows:

(i) *first,* by reducing the amount or rate of interest required to be paid to Administrative Agent or the affected Lender under Section 2.04; and

(ii) *thereafter,* by reducing any fees, commissions, premiums and other amounts required to be paid to Administrative Agent or the affected Lender which would constitute interest with respect to the Loans or Commitments for purposes of any applicable Law.

Section 3.03. Increased Cost and Reduced Return; Capital Adequacy. (a) If any Lender reasonably determines that as a result of the introduction of or any Change in Law or a change in the interpretation of any Law with which such Lender or any lending office of such Lender, if any, is required to comply, in each case, after the date hereof, there shall be any increase in the cost to such Lender agreeing to make, making or maintaining any Loan, or a reduction in the amount received or receivable by such Lender in connection with any of the foregoing (excluding for purposes of this Section 3.03(a) any such increased costs or reduction in amount

resulting from (i) Indemnified Taxes or (ii) Excluded Taxes), then from time to time within fifteen (15) days after written demand by such Lender setting forth in reasonable detail such increased costs (with a copy of such demand to Administrative Agent given in accordance with Section 3.04), Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such increased cost or reduction; *provided* that the Borrower shall not be liable for such compensation if (i) the relevant Change in Law occurs on a date prior to the date such Lender becomes a party hereto or (ii) such Lender invokes Section 3.02.

(b) If any Lender reasonably determines that the introduction of any Law regarding (i) capital adequacy or any change therein or in the interpretation thereof or (ii) liquidity requirement, or in each case any change therein or in the interpretation thereof with which such Lender (or its Applicable Lending Office) is required to comply, in each case after the date hereof, would have the effect of reducing the rate of return on the capital of such Lender, or any corporation controlling such Lender, to a level below that which such Lender, or the corporation controlling such Lender, could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of any corporation controlling such Lender with respect to capital adequacy) as a consequence of such Lender's obligations hereunder, then from time to time upon written demand of such Lender setting forth in reasonable detail the charge and the calculation of such reduced rate of return (with a copy of such demand to Administrative Agent given in accordance with Section 3.04), Borrower shall pay to such Lender such additional amounts as will compensate such Lender for such reduction within fifteen (15) days after receipt of such demand; *provided* that the Borrower shall not be liable for such compensation if (i) the relevant Change in Law occurs on a date prior to the date such Lender becomes a party hereto or (ii) such Lender invokes Section 3.02.

(c) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.03 shall not constitute a waiver of such Lender's right to demand such compensation.

(d) If any Lender requests compensation under this Section 3.03, then such Lender will, if requested by Borrower, use commercially reasonable efforts to designate another Applicable Lending Office for any Loan affected by such event; *provided* that such efforts are made on terms that, in the reasonable judgment of such Lender, cause such Lender and its Applicable Lending Office(s) to suffer no material economic, legal or regulatory disadvantage; and *provided further* that nothing in this Section 3.03(d) shall affect or postpone any of the Obligations of Borrower or the rights of such Lender pursuant to Section 3.03(a), (b) or (c).

Section 3.04. Matters Applicable to All Requests for Compensation. Administrative Agent or any Lender claiming compensation under this Article III shall deliver a certificate to Borrower setting forth the additional amount or amounts to be paid to it hereunder, which shall be conclusive absent manifest error. In determining such amount, Administrative Agent or such Lender, as the case may be, may use any reasonable averaging and attribution methods. With respect to any Lender's claim for compensation under Section 3.02 or Section 3.03, Borrower shall not be required to compensate such Lender for any amount incurred more than one hundred and eighty (180) days prior to the date that such Lender notifies Borrower of the event that gives rise to such claim; *provided* that if the circumstance giving rise to such claim

is retroactive, then such 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 3.05. Survival. All of Borrower's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE IV

CONDITIONS PRECEDENT

Section 4.01. Conditions to the Closing Date. The occurrence of the Closing Date is subject to satisfaction or waiver in writing by the Lenders (or with respect to Section 4.01(g)(ii) only, the Borrower) of the following conditions precedent:

(a) Administrative Agent's receipt of the following, each properly executed by a Responsible Officer of the signing Loan Party, and each in form and substance satisfactory to Administrative Agent and its legal counsel:

(i) executed counterparts of this Agreement and the other Loan Documents by each Loan Party, Administrative Agent, Collateral Agent and Lenders, as applicable;

(ii) such certificates or resolutions or other corporate action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as Administrative Agent may reasonably require evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party on the Closing Date;

(iii) copies of a recent Lien and judgment search in each jurisdiction reasonably requested by Collateral Agent with respect to the Loan Parties together with evidence that, upon satisfaction of the conditions precedent contained in any applicable payoff letters, all existing Liens (other than Permitted Liens) will be terminated and released and all actions required to terminate and release such Liens have been satisfactorily taken or will be capable of being satisfactorily undertaken substantially simultaneously with the closing of the Transaction; and

(iv) (A) Organizational Documents of each Loan Party and (B) good standing certificates, certificates of compliance or certificates of status, as applicable, as of a date reasonably proximate to the Closing Date, from the applicable Governmental Authority of each Loan Party's jurisdiction of incorporation, organization or formation.

(b) As of the Closing Date, after giving effect to the Transaction, the Loan Parties will have no indebtedness other than the Facility, any Surviving Indebtedness specified on Schedule 7.03(b) and any other Permitted Indebtedness. All amounts due or outstanding in respect of any Indebtedness other than the Facility, any Surviving Indebtedness specified on Schedule 7.03(b) or any other Permitted Indebtedness shall have been repaid in full, all commitments (if any) in respect thereof terminated, all guarantees (if any) thereof discharged and released and all security therefor (if any) released, together with all fees and other amounts owing thereon, or documentation in form and substance reasonably satisfactory to Administrative Agent to effect such release upon such repayment and termination shall have been delivered to Administrative Agent.

(c) In order to create in favor of Collateral Agent, for the benefit of the Lenders, a valid, perfected first priority Lien in the personal property Collateral (subject only to Permitted Liens), Collateral Agent shall have received:

(i) evidence satisfactory to Collateral Agent of the compliance by each Loan Party of their obligations under the Collateral Documents (including, without limitation, their obligations to authorize or execute, as the case may be, and deliver UCC financing statements, PPSA financing statements and originals of securities, instruments and chattel paper);

(ii) a completed Collateral Questionnaire dated the Closing Date and executed by a Responsible Officer of each Loan Party, together with all attachments contemplated thereby, including (A) the results of a recent search of all effective UCC financing statements, PPSA financing statements or registrations under the *Bank Act* (Canada) made with respect to any personal or mixed property of any Loan Party in the jurisdictions specified in the Collateral Questionnaire, and (B) UCC termination statements, PPSA discharge statements or the *Bank Act* (Canada) discharges (or similar documents) duly executed by all applicable Persons for filing in all applicable jurisdictions as may be necessary to terminate any effective UCC financing statements, PPSA financing statements or registrations under the *Bank Act* (Canada) disclosed in such search (other than any such financing statements or registrations in respect of Permitted Liens); and

(iii) opinion of Borden Ladner Gervais LLP, Canadian counsel to the Loan Parties with respect to Canadian corporate law matters and the creation and perfection of the security interests in favor of Collateral Agent in respect of Ontario, Alberta and British Columbia, in form and substance reasonably satisfactory to Collateral Agent.

(d) Administrative Agent shall have received (i) the audited consolidated and consolidating balance sheets and related statements of income, Shareholders' Equity and cash flows of Parent and its Subsidiaries for the Fiscal Year of Parent ended December 31, 2021, (ii) internally prepared unaudited consolidated and consolidating

balance sheets and related statements of income and cash flows of Parent and its Subsidiaries for its Fiscal Quarter ending March 31, 2022 and June 30, 2022, (iii) detailed budget prepared by management of Parent of balance sheets and income statements and cash flow statements on a monthly basis from the Closing Date through the Maturity Date (*"Projections"*), in each case, in form and substance satisfactory to Administrative Agent and prepared in accordance with IFRS as in effect at the time of such preparation and (iv) an initial Capital Expenditures Plan. The Administrative Agent hereby acknowledges receipt of the items in this Section 4.01(d).

(e) Administrative Agent and the Lenders shall have completed all legal, tax, accounting, regulatory, environmental, management and background checks, business and other due diligence with respect to the business, assets, liabilities, operations and condition (financial or otherwise) of the Loan Parties (which shall include a review of all Material Agreements with the Loan Parties' customers and suppliers and a satisfactory site visit of Borrower's facilities), in each case, in scope and determination satisfactory to Administrative Agent in its sole discretion. Administrative Agent shall have been given access to Parent's external independent auditors, management, books and records and such other information as Administrative Agent may deem reasonable.

(f) Administrative Agent shall have received reasonably satisfactory evidence of insurance required to be maintained pursuant to Section 6.07 and Collateral Agent shall be named as a first loss payee and mortgagee and additional insured, as applicable, thereunder and such policy shall contain the *Insurance Bureau of Canada* standard mortgage clause, if available.

(g) (i) Parent shall have delivered to the Administrative Agent the duly executed Warrant Certificate and shall have received all necessary approvals and waivers with respect thereto. (ii) The Administrative Agent shall have delivered to the Borrower a representation letter confirming certain Canadian securities laws matters relating to its receipt of Warrants.

(h) The Lenders shall have received on or prior to the Closing Date all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation Anti-Terrorism Laws and customary management background checks, in order to allow the Lenders to comply therewith.

(i) The representations and warranties of Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects on and as of the Closing Date (before and after giving effect to any Borrowing made or deemed made on the Closing Date); *provided* that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided further* that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(j) No Default or Event of Default exists, or would result from the Borrowing made or deemed made on the Closing Date or from the application of the proceeds therefrom.

(k) Since June 30, 2022, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

(l) Borrower shall have paid (or shall have directed the Administrative Agent to set off against the initial advance proceeds) all accrued costs, fees and expenses (including applicable Attorney Costs and the reasonable and documented out-of-pocket fees and expenses of any other advisors) and any other compensation due and payable to Administrative Agent and Lenders as of Closing Date.

Section 4.02. [Reserved].

Section 4.03. Conditions to First Amendment Term Loans.

(a) The obligation of any Lender to make a First Amendment Term Loan on the First Amendment Effective Date is subject to the satisfaction, or waiver in accordance with Section 9 thereof, of the conditions precedent set forth in the First Amendment.

(b) The obligation of Cymbria Corporation to fund the balance of the First Amendment Term Loan on or after July 1, 2024, shall be subject to the satisfaction or waiver in writing by the Lenders of the following conditions precedent:

(i) The representations and warranties of Borrower and each other Loan Party contained in Article V or any other Loan Document shall be true and correct in all material respects on and as of such Borrowing Date (before and after giving effect to any Borrowing made on such Borrowing Date); *provided* that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided further* that any representation and warranty that is qualified as to "materiality", "Material Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

(ii) No Default or Event of Default exists, or would result from the Borrowing made or deemed made on such Borrowing Date or from the application of the proceeds therefrom.

(iii) Borrower shall have delivered to Administrative Agent a duly executed First Amendment Term Loan Borrowing Notice, which shall, among other things, set forth the Borrowing Date and the requested amount of the First Amendment Term Loan.

(iv) Borrower shall have paid all accrued costs, fees and expenses (including applicable Attorney Costs and the reasonable and documented out-of-pocket fees and expenses of any other advisors) and any other compensation due and payable to Administrative Agent and Lenders as of such Borrowing Date.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Agents and the Lenders that, on the Closing Date, the First Amendment Effective Date and as of each Borrowing Date:

Section 5.01. Existence, Qualification and Power; Compliance with Laws. Each Loan Party (a) is duly incorporated, organized or formed, and validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization (to the extent such concept exists in such jurisdiction), (b) has all requisite power and authority to (i) own or lease its assets and carry on its business and (ii) execute, deliver and perform its obligations under the Loan Documents to which it is a party, (c) is duly qualified and in good standing (to the extent such concept exists) under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, (d) is in compliance with all Laws, orders, writs, injunctions and orders applicable to it and (e) has all requisite governmental licenses, authorizations, consents and approvals to operate its business as currently conducted, except, with respect to the foregoing clauses (c), (d) and (e), as would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect.

Section 5.02. Authorization; No Contravention. The execution, delivery and performance by each Loan Party of each Loan Document to which such Person is a party, and the consummation of the Transaction, (a) are within such Loan Party's corporate or other powers, (b) have been duly authorized by all necessary corporate or other organizational action, and (c) do not and will not (i) contravene the terms of any of such Person's Organizational Documents, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under (other than as permitted by Section 7.01), or require any payment to be made under (x) any material Contractual Obligation to which such Person is a party or affecting such Person or the properties of such Person, (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Person or its property is subject or (z) any Material Agreement, or (iii) violate any material applicable Law.

Section 5.03. Governmental Authorization; Other Consents. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with (a) the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, or for the consummation of the Transaction, (b) the grant by any Loan Party of the Liens granted by it pursuant to the Collateral Documents, (c) the perfection or

maintenance of the Liens created under the Collateral Documents (including the priority thereof) or (d) the exercise by Collateral Agent, Administrative Agent or any Lender of its rights under the Loan Documents or the remedies in respect of the Collateral pursuant to the Collateral Documents, except for (i) filings necessary to perfect the Liens on the Collateral granted by the Loan Parties in favor of the Secured Parties, (ii) the approvals, consents, exemptions, authorizations, actions, notices and filings which have been duly obtained, taken, given or made and are in full force and effect, (iii) the approval of Industry Canada or any other applicable Governmental Authority in connection with any transfer or sublicenses (in whole or in part and including by way of a Change of Control of Borrower) of the spectrum licenses issued to a Loan Party under the *Radiocommunication Act* (Canada) pursuant to an enforcement of the Collateral Documents and (iv) such approvals, consents, exemptions, authorizations, actions, notices and filings the failure to obtain or make would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect.

Section 5.04. Binding Effect. This Agreement and each other Loan Document has been duly executed and delivered by each Loan Party that is party thereto. This Agreement and each other Loan Document constitutes a legal, valid and binding obligation of such Loan Party, enforceable against each Loan Party that is party thereto in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity and principles of good faith and fair dealing.

Section 5.05. Financial Statements; No Material Adverse Effect. (a) The Audited Financial Statements and Unaudited Financial Statements (i) fairly present in all material respects the financial condition of Parent and its Subsidiaries as of the dates thereof and Parent's and its Subsidiaries' results of operations for the period covered thereby in accordance with IFRS consistently applied throughout the periods covered thereby, except, in the case of the Unaudited Financial Statements, changes resulting from customary year-end adjustments consistent with past practice and the absence of footnotes and (ii) show all material Indebtedness and other liabilities, direct or contingent, of Parent and its Subsidiaries as of the date thereof that are required to be reflected on a balance sheet prepared in accordance with IFRS, except for such Indebtedness and other liabilities incurred since the date of the Unaudited Financial Statements in the ordinary course of business.

(b) Since June 30, 2022, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

(c) The Projections furnished to Administrative Agent prior to the Closing Date are based on good faith estimates and assumptions made by the management of Parent; *provided,* the Projections are not to be viewed as facts and that actual results during the period or periods covered by the Projections may differ from such Projections and that the differences may be material; *provided further,* as of the Closing Date, management of Parent believed that the Projections were reasonable and attainable.

(d) The consolidated forecasted monthly expenses, balance sheets, statements of income and statements of cash flows of the Loan Parties delivered to the Lenders pursuant to

Section 6.01(a) were prepared in good faith on the basis of the assumptions stated therein, which assumptions were reasonable in light of the conditions existing at the time of delivery of such forecasts; it being understood that actual results may vary from such forecasts and that such variations may be material.

Section 5.06. Litigation. There is no action, suit, investigation, litigation or proceeding affecting any Loan Party, including any Environmental Action, pending or threatened before any Governmental Authority or arbitrator that (i) would be reasonably likely to have a Material Adverse Effect or (ii) purports to adversely affect the legality, validity or enforceability of any Loan Document or the consummation of the Transaction.

Section 5.07. Ownership of Property; Liens. (a) Each Loan Party is the legal and beneficial owner of the Collateral pledged by it free and clear of any Lien, except for Permitted Liens.

(b) Each Loan Party has good and marketable title in fee simple to, or valid leasehold interests in, or easements or other limited property interests in, all real property used in the ordinary conduct of its business, free and clear of all Liens except for defects in title that do not materially interfere with its ability to conduct its business or to utilize such assets for their intended purposes and except for Permitted Liens. Set forth on Schedule 5.07(b) hereto is a complete and accurate list of all real property owned by any Loan Party or any of its Subsidiaries, showing, as of the date hereof and the date of delivery of any supplemental Schedules pursuant to Section 6.02(b) and Section 6.11, the street address, state, province, territory, municipality and any other relevant jurisdiction, record owner and fair market value. Set forth on Schedule 5.07(b) hereto is a complete and accurate list of all leases of real property under which any Loan Party is the tenant, showing as of the date hereof and the date of delivery of any supplemental Schedules pursuant to Section 6.02(b) and Section 6.11, the street address, state, province, territory, municipality and any other relevant jurisdiction, parties thereto, sublessee (if any), expiration date and annual base rental cost thereof.

(c) Except for the properties set forth on Schedule 5.07(b), as of the Closing Date, no Loan Party or any of its Subsidiaries owns or leases any Material Real Property.

Section 5.08. Perfection of Security Interests. Upon the making of the filings and taking of the other actions set forth on Schedule 5.08, all filings and other actions necessary to perfect the security interest and Liens in the Collateral created under the Collateral Documents have been duly made or taken and are in full force and effect, and the Collateral Documents create in favor of Collateral Agent for the benefit of the Secured Parties a valid and, together with such filings and other actions, perfected first priority security interest and Lien in the Collateral, securing the payment of the Secured Obligations, and having priority over all other Liens on the Collateral except in the case of (a) Liens permitted under Section 7.01, to the extent any such Liens would have priority over the Liens in favor of Collateral Agent pursuant to any applicable Law or pursuant to any subordination or intercreditor agreement to which the Collateral Agent is a party, (b) liens permitted under Section 7.01(h) and (c) Liens not required to be perfected by control or possession pursuant to the Collateral and Guarantee

Requirement to the extent that all filings and other actions necessary or desirable to perfect such security interest have been duly taken.

Section 5.09. Environmental Compliance. Except as set forth on Schedule 5.09:

(a) The operations and properties of each Loan Party and each of its Subsidiaries comply in all material respects with all applicable Environmental Laws and Environmental Permits, all past non-compliance with such Environmental Laws and Environmental Permits has been resolved without ongoing obligations or costs, and no circumstances exist that would be reasonably likely to (i) to the knowledge of the Loan Parties, form the basis of an Environmental Action against any Loan Party or any Subsidiary or any of their properties or (ii) cause any such property to be subject to any restrictions on ownership, occupancy, use or transferability under any Environmental Law, which, in each case, individually or in the aggregate could not reasonably be expected to result in a Material Adverse Effect.

(b) Except as would not reasonably be expected to result in a material liability, no Loan Party has contractually assumed any liability or obligation under or relating to any applicable Environmental Law.

Section 5.10. Taxes. (a) Each of the Loan Parties has timely filed all income and all other material tax returns and reports required to be filed, and has timely paid all income and other material Taxes (whether or not shown on such tax returns or reports) and all other amounts of federal, provincial, state, territorial, municipal, foreign and other material Taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable or are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with IFRS.

(b) Except as would not, individually or in the aggregate, be reasonably likely to result in liability to any Loan Party in excess of the Threshold Amount, (i) there are no claims being asserted in writing with respect to any amounts of Taxes, (ii) there are no presently effective waivers or extensions of statutes in writing with respect to any amounts of Taxes, and (iii) no tax returns are being examined by, and no written notification of intention to examine has been received from, the Internal Revenue Service or any other taxing authority, in each case, with respect to the Loan Parties.

(c) No Loan Party is party to any tax sharing agreement other than with an Affiliate included in a consolidated or combined tax return, *provided* that any such tax sharing agreement shall be subject to the restrictions in Section 7.08.

Section 5.11. Compliance with Pension Matters. (a) Each Canadian Pension Plan is in compliance with the applicable provisions of the ITA, pension standards laws and other applicable federal or provincial Laws, except as is not, either individually or in the aggregate, reasonably likely to have a Material Adverse Effect.

(b) No Canadian Pension Event has occurred or is reasonably expected to occur.

(c) No Loan Party nor any of their respective Subsidiaries maintains a Defined Benefit Pension Plan.

Section 5.12. Labor Matters. There are no strikes pending or threatened against the Loan Parties that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect. Except as would not, individually or in the aggregate, be reasonably likely to result in liability to any Loan Party in excess of the Threshold Amount, all material payments due from the Loan Parties or for which any claim may be made against the Loan Parties, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of the Loan Parties to the extent required by IFRS. The consummation of the Transaction will not give rise to a right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which any Loan Party (or any predecessor) is bound, other than collective bargaining agreements that, individually or in the aggregate, are not material to the Loan Parties.

Section 5.13. Insurance. The assets and properties of the Loan Parties are insured in the manner contemplated by Section 6.07.

Section 5.14. Subsidiaries; Equity Interests. As of the date hereof and the date of delivery of any supplemental Schedules pursuant to Section 6.02(b) and Section 6.11, none of the Loan Parties have any Subsidiaries other than those specifically disclosed in Schedule 5.14, and all of the outstanding Equity Interests in each such Person and each such Subsidiary have been validly issued, are fully paid and non-assessable. As of the date hereof and the date of delivery of any supplemental Schedules pursuant to Section 6.02(b) and Section 6.11, Schedule 5.14 (a) sets forth the name and jurisdiction of organization of each Subsidiary of each of the Loan Parties, (b) sets forth the ownership interest of each Loan Party in each of its Subsidiaries, including the percentage of such ownership and (c) identifies each Person the Equity Interests of which are required to be pledged pursuant to the Collateral and Guarantee Requirement and Section 6.11.

Section 5.15. Margin Regulations; Investment Company Act; PATRIOT Act. (a) None of the Loan Parties or any of their Subsidiaries is engaged nor will engage, principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U issued by the FRB) and no proceeds of any Borrowing will be used for any purpose that violates Regulation U issued by the FRB.

(b) None of the Loan Parties or any of their Subsidiaries or any Person controlling such Loan Party or any of its Subsidiaries is required to be registered as an "investment company" under the Investment Company Act of 1940, as amended.

(c) None of the Loan Parties or any of their Subsidiaries is in material violation of any applicable Laws relating to money laundering or terrorism, including Anti-Terrorism Laws, and the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R. Subtitle B, Chapter V, as amended), or any enabling legislation or executive order relating thereto. None of the Loan

Parties or any of their Subsidiaries has used or shall use the proceeds of the Loans in violation of any of the foregoing statutes.

(d) No Loan Party (i) is a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), or any similar executive order or other Anti-Terrorism Law or Canadian Economic Sanctions and Export Control Laws, (ii) engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such person in any manner that violates Section 2 of such executive order, or (iii) is a person on the list of "Specially Designated Nationals and Blocked Persons" or subject to blocking or specific trade restrictions under any other OFAC regulation or implementing executive order. None of the transactions contemplated by the Loan Documents violates the Canadian Economic Sanctions and Export Control Laws.

Section 5.16. Disclosure. No report, financial statement, certificate or other written information furnished by or on behalf of the Loan Parties to Administrative Agent or any Lender in connection with the transactions contemplated hereby and the negotiation of this Agreement or delivered hereunder or any other Loan Document (as modified or supplemented by other information so furnished) when taken as a whole contains when furnished any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; *provided* that with respect to projections and other forward-looking information, Parent represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time of preparation; it being understood that such projections may vary from actual results and that such variances may be material. There are no facts known (or which should upon the reasonable exercise of diligence be known) to Parent (other than matters of a general economic nature) that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect and that have not been disclosed herein or in such other documents, certificates and statements furnished to Lenders for use in connection with the transactions contemplated hereby.

Section 5.17. Intellectual Property. As of the date hereof and the date of delivery of any supplemental Schedules pursuant to Section 6.02(b) and Section 6.11, set forth on Schedule 5.17 is a complete and accurate list of all Registered patents, industrial designs, trademarks, service marks, domain names and copyrights, owned by the Loan Parties as of such date, showing as of such date the jurisdiction in which each such item of Registered Intellectual Property is registered or in which an application is pending and the registration or application number. Each Loan Party owns or has the right to use, all of the trademarks, industrial designs, service marks, trade names, domain names, copyrights, patents, industrial designs, know-how, trade secrets, technology and other intellectual property recognized under applicable Law (collectively with all goodwill and moral rights therein, *"Intellectual Property"*) that are material to the operation of their respective businesses as currently conducted and, to the knowledge of the Loan Parties, the use of such Intellectual Property by such Person or the operation of their respective businesses is not infringing upon any

Intellectual Property rights held by any other Person except as would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect.

Section 5.18. Solvency. After giving effect to the Transaction and the other transactions contemplated hereby, the Loan Parties are, on a consolidated basis, Solvent.

Section 5.19. Material Agreements. Schedule 5.19 contains a true, correct and complete list of all the Material Agreements in effect on the Closing Date, which, together with any updates provided pursuant to Section 6.03(h), are in full force and effect and, to the knowledge of Borrower, no defaults currently exist thereunder (other than as described in Schedule 5.19 or in such updates).

Section 5.20. No Brokers. No Loan Party has any liability to pay an fees or commissions to any broker, finder or agent with respect to the Transaction.

ARTICLE VI

AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, or any Loan or other Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied, Loan Parties shall:

Section 6.01. Financial Statements. Deliver to Administrative Agent for prompt further distribution to each Lender the following reports, financial statements and certificates, it being acknowledged by the Administrative Agent and the Lenders that any report, financial statement and/or certificate will be considered to have been delivered if the Borrower has posted it on the www.sedar.com website or other website generally used in Canada for public filings by reporting issuers, and notifies the Administrative Agent that it has done so:

(a) *Monthly Reports*. As soon as available, and in any event within thirty (30) days after the end of each Fiscal Month, a balance sheet and a financial report listing revenue, gross profit, bookings, churn, backlog, cash position and Consolidated Adjusted EBITDA, including year-to-date results of the foregoing and comparisons to the previous year's financial results for such amounts for such Fiscal Month; *provided* such balance sheet and financial report shall exclude any adjustments or effect of: (1) depreciation expense; (2) adjustments related to "IFRS 16 – Leases"; (3) reconciliation of HUT8 activities, which shall be carved out; and (4) asset impairment testing;

(b) *Quarterly Financial Statements.* As soon as available, and in any event within forty-five (45) days after the end of each Fiscal Quarter, interim financial statements (subject to the absence of footnotes and adjustments in interim statements and information), including a balance sheet, statements of income or operations, and a statement of cash flows for the Loan Parties, for the applicable Fiscal Quarter, prepared in a manner reasonably acceptable to the Lenders, including year-to-date financial

results, comparisons to the previous year's financial results for such Fiscal Quarter, and comparison to the Financial Plan;

(c) *Annual Financial Statements*. As soon as available, and in any event within one hundred twenty (120) days after the end of each Fiscal Year, (i) the consolidated balance sheet of Parent and its Subsidiaries as at the end of such Fiscal Year and the related consolidated statements of income, Shareholders' Equity and cash flows of Parent and its Subsidiaries for such Fiscal Year, setting forth in each case in comparative form the corresponding figures for the previous Fiscal Year and the corresponding figures from the Financial Plan for the Fiscal Year covered by such financial statements, in reasonable detail, together with a Financial Officer Certification and a Narrative Report with respect thereto; and (ii) with respect to such consolidated financial statements an audit report thereon of an independent certified public accountants of recognized national standing selected by Parent, and reasonably satisfactory to Administrative Agent (which report shall be unqualified as to going concern and scope of audit, and shall state that such consolidated financial statements fairly present, in all material respects, the consolidated financial position of Parent and its Subsidiaries as at the dates indicated and the results of their operations and their cash flows for the periods indicated in conformity with IFRS applied on a basis consistent with prior years (except as otherwise disclosed in such financial statements) and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards);

(d) *Compliance Certificate*. Together with each delivery of financial statements of Parent and its Subsidiaries pursuant to Section 6.01(a), a duly executed and completed Compliance Certificate;

(e) *Statements of Reconciliation after Change in Accounting Principles*. If, as a result of any management initiated change in accounting principles and policies from those used in the preparation of the Audited Financial Statements, the consolidated financial statements of Parent and its Subsidiaries delivered pursuant to Sections 6.01(a), 6.01(b) or 6.01(c) will differ in any material respect from the consolidated financial statements that would have been delivered pursuant to such subdivisions had no such change in accounting principles and policies been made, then, together with the first delivery of such financial statements after such change, one or more statements of reconciliation for the immediately prior financial statements in form and substance satisfactory to Administrative Agent; and

(f) *Financial Plan*. As soon as practicable and in any event no later than forty-five (45) days following each Fiscal Year, a consolidated plan and financial forecast for such Fiscal Year and each Fiscal Year (or portion thereof) through the final maturity date of the Loans (a *"Financial Plan"*), including (i) a forecasted consolidated balance sheet and forecasted consolidated statements of income and cash flows of Parent and its Subsidiaries for each such Fiscal Year, together with pro forma Compliance Certificates for each such Fiscal Year and an explanation of the

assumptions on which such forecasts are based, (ii) a forecasted consolidated balance sheet and forecasted consolidated statements of income and cash flows of Parent and its Subsidiaries for each Fiscal Month of each such Fiscal Year, in each case, with an explanation of the assumptions on which such forecasts are based all in form and substance reasonably satisfactory to Administrative Agent and (iii) an updated Capital Expenditures Plan.

(g) *Approved Budget*. After the First Amendment Effective Date, Borrower shall furnish to the Administrative Agent, together with each delivery of the Compliance Certificate pursuant to Section 6.01(d), a 3-month budget of the Loan Parties in form and substance satisfactory to the Administrative Agent (the "*Approved Budget*").

Section 6.02. Certificates; Reports; Other Information. Deliver to Administrative Agent for further distribution to each Lender:

(a) together with the delivery of each Compliance Certificate for each Fiscal Quarter pursuant to Section 6.01(d), (i) a description of each event, condition or circumstance during the last Fiscal Quarter covered by such Compliance Certificate requiring a prepayment under Section 2.02(b), (ii) a list of Subsidiaries as of the date of delivery of such Compliance Certificate or a confirmation that there is no change in such information since the later of the Closing Date or the date of the last such list, (iii) a report supplementing Schedules 5.07(b) and 5.17 and the Schedules to the Security Agreement and (iv) such other information required by the Compliance Certificate; and

(b) within five (5) Business Days following receipt, copies of all material notices received by the Loan Parties under any Material Agreements.

Documents required to be delivered pursuant to Section 6.01 or Section 6.02 shall be delivered electronically to Administrative Agent for further distribution to each Lender; *provided* that upon written request by Administrative Agent, Borrower shall deliver paper copies of such documents to Administrative Agent for further distribution to each Lender until a written request to cease delivering paper copies is given by Administrative Agent. Each Lender shall be solely responsible for timely accessing electronically provided documents or requesting delivery of paper copies of such documents from Administrative Agent and maintaining its copies of such documents.

Section 6.03. Notice Requirements; Other Information. (i) Promptly after a Responsible Officer obtains knowledge thereof or within the applicable time period specified below, notify Administrative Agent of each of the following events or circumstances, and (ii) as soon as available or within the applicable time period specified below, provide to Administrative Agent, for prompt further distribution to each Lender, the following information and documents:

(a) the occurrence of any Default, which notice shall specify the nature thereof, the period of existence thereof and what action Borrower has taken or propose to take with respect thereto;

(b) the occurrence of any matter that has resulted or is reasonably likely to result in a Material Adverse Effect;

(c) within ten (10) days of a Responsible Officer obtaining knowledge thereof, the commencement of, or any material development in, any litigation or governmental proceeding (including without limitation pursuant to any applicable Environmental Law) pending against any Loan Party that would reasonably be expected to be determined adversely and, if so determined, to result in a Material Adverse Effect;

(d) within ten (10) days of a Responsible Officer obtaining knowledge thereof, the occurrence of any Canadian Pension Event above the Threshold Amount or the breach of any representation in Section 5.11;

(e) within ten (10) days of a Responsible Officer obtaining knowledge thereof, a tax event or liability not previously disclosed in writing by Borrower to Administrative Agent which would reasonably be expected to result in a breach of Section 5.10, together with any other information as may be reasonably requested by Administrative Agent to enable Administrative Agent to evaluate such matters;

(f) within ten (10) days of any change (i) in any Loan Party's corporate name, (ii) any Loan Party's identity and corporate structure, (iii) any Loan Party's taxpayer identification number, (iv) any Loan Party's chief executive office, registered or head office or (v) any Loan Party's jurisdiction of organization or formation. Loan Parties agree that they will not permit or make any change referred to in this Section 6.03(f) unless all filings have been made under the Uniform Commercial Code or PPSA, as applicable, within the time periods provided therein or otherwise that are required in order for Collateral Agent to continue at all times following such change to have a valid, legal and perfected first priority security interest and Lien in the Collateral and for Collateral Agent at all times following such change to have a valid, legal and perfected first priority security interest as contemplated by the Collateral Documents, subject to Permitted Liens;

(g) immediately upon the discovery of any inaccuracy, miscalculation or misstatement contained in any Compliance Certificate or other certificate provided for any period that affects any financial or other calculations, representations or warranties or other statements impacting any provision of this Agreement and any other Loan Document in any material respect, notice of such inaccuracy, miscalculation or misstatement together with an updated certificate including the corrected information, calculation or statement, as applicable;

(h) promptly, and in any event within ten (10) Business Days after (i) any Material Agreement of any Loan Party is terminated (other than expiry in accordance with its terms) or amended in a manner that is materially adverse to any Loan Party, as the case may be, or (ii) any new Material Agreement is entered into, a written statement describing such event, with copies of such material amendments or new contracts, delivered to Administrative Agent (to the extent such delivery is permitted by the terms of any such Material Agreement, *provided*, no such prohibition on delivery shall be effective if it were bargained for by any Loan Party with the intent of avoiding compliance with this Section 6.03(h)), and an explanation of any actions being taken with respect thereto;

(i) within ten (10) days of receipt thereof, any management letter delivered to management of any Loan Party by an independent registered public accounting firm; and

(j) within ten (10) days of a Responsible Officer obtaining knowledge thereof and subject to compliance with Laws, including securities Laws, any and all information and/or documentation regarding any potential merger, acquisition or Change of Control transaction contemplated by any Loan Party, *provided* that the provision of any such information shall not be deemed to be a consent to any such merger or Change of Control transaction or a cure or waiver of any Event of Default which occurs in connection with such merger or Change of Control transaction, it being understood that such Event of Default may only be waived with the express consent of Required Lenders.

Section 6.04. Environmental Matters. To the extent the failure to do so would be reasonably likely, individually or in the aggregate, to result in liability to any Loan Party in excess of the Threshold Amount, (i) comply and cause each of its Subsidiaries and take all commercially reasonable efforts to cause all lessees and other Persons operating or occupying any Material Real Property to comply with all applicable Environmental Laws and Environmental Permits; (ii) obtain and renew, and cause each of its Subsidiaries to obtain, maintain and timely renew, all Environmental Permits required under Environmental Laws for its operations and properties; and (iii) conduct, and cause each of its Subsidiaries to conduct, any investigation, study, sampling and testing, and undertake any cleanup, removal, remedial or other action required to remove and clean up all Releases or threatened Releases of Hazardous Materials from any of its properties, as required under, and in accordance with the requirements of all Environmental Laws; *provided, however,* that none of the Loan Parties shall be required to undertake any such cleanup, removal, remedial or other action to the extent that its obligation to do so is being contested in good faith and by proper proceedings and, to the extent required by IFRS, appropriate reserves are being maintained with respect to such circumstances.

Section 6.05. Maintenance of Existence. (a) Preserve, renew and maintain in full force and effect its legal existence, structure and name under the Laws of the jurisdiction of its organization; and (b) take all commercially reasonable action to maintain all rights, privileges (including its good standing), permits, licenses and franchises necessary or desirable in the

normal conduct of its business, except pursuant to a transaction permitted by Section 7.04 and Section 7.05 or except to the extent that the failure to do so would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 6.06. Maintenance of Properties. Maintain, preserve and protect all of its material properties and equipment that are used or useful in the operation of its business in good working order, repair and condition, ordinary wear and tear excepted and casualty or condemnation excepted, and make all commercially reasonable and appropriate repairs, renewals, replacements, modifications, improvements, upgrades, extensions and additions thereof except where failure to do so would not reasonably be expected to materially adversely affect the use of the related property.

Section 6.07. Maintenance of Insurance. Maintain or cause to be maintained, with financially sound and reputable insurers, (i) business interruption insurance, and (ii) casualty insurance, such public liability insurance, third party property damage insurance with respect to liabilities, losses or damage in respect of the assets, properties and businesses of Parent and its Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Without limiting the generality of the foregoing, Borrower will maintain or cause to be maintained replacement value casualty insurance on the Collateral under such policies of insurance, with such insurance companies, in such amounts, with such deductibles, and covering such risks as are at all times carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses. Each such policy of insurance shall be demonstrated by a certificate which (i) names Collateral Agent, on behalf of Lenders as an additional insured thereunder as its interests may appear, and (ii) in the case of each casualty insurance policy, contains a loss payable clause satisfactory in form and substance to Collateral Agent, that names Collateral Agent, on behalf of Secured Parties as first loss payee and mortgagee thereunder, contain the *Insurance Bureau of Canada* standard mortgage clause (or equivalent) and provide that such insurance company will endeavor to provide at least thirty (30) days' prior written notice to Collateral Agent or any modification or cancellation of such policy.

Section 6.08. Compliance with Laws. Comply with the requirements of all Laws and all orders, writs, injunctions, decrees and judgments applicable to it or to its business or property, except where such non-compliance is not, either individually or in the aggregate, reasonably likely to have a Material Adverse Effect.

Section 6.09. Books and Records. Maintain proper books of record and account, in which entries that are full, true and correct in all material respects and as are sufficient to permit the preparation of financial statements in conformity with IFRS consistently applied shall be made of all material financial transactions and matters involving the assets and business of the Loan Parties, as the case may be.

Section 6.10. Inspection Rights/Lender Meetings. (a) Permit representatives of Administrative Agent to visit and inspect any properties of the Loan Parties and to discuss its

affairs, finances and accounts with its directors, officers, and independent public accountants, all at the reasonable expense of Borrower and at such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to Borrower; *provided, however,* that Administrative Agent shall not exercise such rights more than two (2) times during any Fiscal Year absent the occurrence of an Event of Default.

(b) Parent will schedule one (1) telephonic or video conference per Fiscal Quarter among Administrative Agent, the Lenders and the chief financial officer and chief executive officer of Parent to be held at such time as may be agreed to by Parent and Administrative Agent.

Section 6.11. Covenant to Guarantee Obligations and Give Security. Upon (a) the formation or acquisition of any new direct or indirect Subsidiary by any Loan Party that is not an Immaterial Subsidiary, (b) such time as a Subsidiary which was an Immaterial Subsidiary is no longer an Immaterial Subsidiary or (c) the acquisition of any property by any Loan Party, and such property, (x) in the determination of Collateral Agent, acting reasonably, shall not already be subject to a perfected first priority security interest and Lien in favor of Collateral Agent for the benefit of the Secured Parties, and (y) if located in the Province of Quebec with an aggregate value exceeding CAD$100,000, then each Loan Party shall, in each case at such Loan Party's expense:

(i) in connection with the formation or acquisition of a Subsidiary that is not an Immaterial Subsidiary or with respect to an Immaterial Subsidiary that is no longer an Immaterial Subsidiary, within thirty (30) days after such formation, acquisition or such redesignation (or such longer period as Collateral Agent may agree in its sole discretion), cause each such Subsidiary that is required to be a Guarantor pursuant to the Collateral and Guarantee Requirement, to duly execute and deliver to Collateral Agent a guaranty or guaranty supplement, in form and substance reasonably satisfactory to Collateral Agent, guaranteeing the other Loan Parties' Obligations under the Loan Documents;

(ii) within thirty (30) days after (or such longer period as Collateral Agent may agree in its sole discretion) (A) the acquisition of such property by any Loan Party, duly execute and deliver, and cause each Loan Party to duly execute and deliver, to Collateral Agent such additional pledges, assignments, Security Agreement Supplements, Intellectual Property Security Agreement Supplements and other security agreements (which, to the extent applicable and if relating to the type of Collateral the granting of a security interest in which can be effected through the execution of a joinder agreement or supplement to the Security Agreement (a *"Security Agreement Supplement"*) or a joinder agreement or supplement to each applicable Intellectual Property Security Agreement (an *"Intellectual Property Security Agreement Supplement"*) shall be effected in such manner), as specified by, and in form and substance reasonably satisfactory to Collateral Agent, in each case securing payment of all the Obligations of such Loan Party under the Loan Documents and granting Liens on all such property and (B) such formation or acquisition of any new Subsidiary that is required to become a Guarantor under the Collateral and Guarantee

Requirement or redesignation of an Immaterial Subsidiary to a Guarantor, duly execute and deliver and cause such Subsidiary that is required to become a Guarantor under the Collateral and Guarantee Requirement and each Loan Party acquiring Equity Interests in such Subsidiary to duly execute and deliver to Collateral Agent pledges, assignments, Security Agreement Supplements, Intellectual Property Security Agreement Supplements and other security agreements (which, to the extent applicable and if relating to the type of Collateral the granting of a security interest in which can be effected through the execution of a Security Agreement Supplement or Intellectual Security Agreement Supplement shall be effected in such manner) as specified by, and in form and substance reasonably satisfactory to, Collateral Agent, in each case securing payment of all of the Obligations of such Subsidiary or Loan Party, respectively, under the Loan Documents and granting Liens on all properties of such new Subsidiary;

(iii) within thirty (30) days (or such longer period as Collateral Agent may agree in its sole discretion) after such formation, acquisition or redesignation, take, and cause each Loan Party and each newly acquired or newly formed Subsidiary that is required to become a Guarantor under the Collateral and Guarantee Requirement to take or cause to be taken, whatever action (including, without limitation, the filing of Uniform Commercial Code financing statements, PPSA financing statements, the giving of notices and the endorsement of notices on title documents) may be necessary or advisable in the reasonable opinion of Collateral Agent to vest in Collateral Agent (or in any representative of Collateral Agent designated by it) valid, perfected (subject to the Collateral and Guarantee Requirement) Liens on the properties purported to be subject to the pledges, assignments, Security Agreement Supplements, Intellectual Property Security Agreement Supplements and security agreements delivered pursuant to this Section 6.11, enforceable against all third parties in accordance with their terms;

(iv) within thirty (30) days (or such longer period as Collateral Agent may agree in its sole discretion) after such formation or acquisition, deliver to Collateral Agent, upon the request of Collateral Agent in its sole discretion, a signed opinion addressed to Collateral Agent and the other Secured Parties, of counsel for the Loan Parties reasonably acceptable to Collateral Agent addressing such matters as Collateral Agent may reasonably request and consistent with the opinions delivered to the Collateral Agent on the Closing Date; and

(v) within sixty (60) days after (x) the acquisition of any Material Real Property by any Loan Party or (y) the formation or acquisition of any new direct or indirect Subsidiary that owns any Material Real Property, in each case if such Material Real Property shall not already be subject to a perfected Lien pursuant to the Collateral and Guarantee Requirement, Borrower shall give notice thereof to Collateral Agent and promptly thereafter shall cause such Material Real Property to be subjected to a Lien to the extent required by the Collateral and Guarantee Requirement, and otherwise satisfy the Collateral and Guarantee Requirement with respect to such Material Real Property, and will take, or cause the relevant Loan Party to take, such actions as shall be necessary or reasonably requested by Administrative Agent or Collateral Agent to grant and perfect or record such Lien.

Section 6.12. Use of Proceeds. The proceeds of the Loans shall be used to (i) finance Capital Expenditures, (ii) pay fees and expenses associated with the Transaction and (iii) for general working capital purposes and for general corporate purposes.

Section 6.13. Further Assurances. At its own expense execute, acknowledge and deliver, or cause to be executed, acknowledged or delivered, any and all such further assurances and other agreements or instruments, and take or cause to be taken all such other action, as shall be reasonably necessary from time to time to give full effect to the Loan Documents and the transactions contemplated thereby. Each Loan Party agrees to defend the title to the Collateral owned by it and the security interest of Collateral Agent against the claim of any other Person and to maintain and preserve the first priority security interest of Collateral Agent (subject in each case to Permitted Liens).

Section 6.14. Taxes. Pay and discharge, and will cause each of its Subsidiaries to pay and discharge, all Taxes, assessments and governmental charges or levies imposed upon it or upon its income or profits, or upon any properties belonging to it, in each case on a timely basis, which, if unpaid when due and payable, may reasonably be expected to become a tax Lien upon any properties of the Loan Parties not otherwise permitted under this Agreement; *provided* that no Loan Party shall be required to pay any such Tax, assessment, charge, levy or claim which is being contested in good faith and by proper proceedings if it has maintained adequate reserves with respect thereto in accordance with IFRS unless and until any tax Lien resulting therefrom attaches to its property and becomes enforceable against its other creditors.

Section 6.15. End of Fiscal Years; Fiscal Quarters. Cause (i) its Fiscal Year to end on or about December 31 of each calendar year and (ii) its Fiscal Quarters to end on or about March 31, June 30, September 30 and December 31 of each calendar year, in each case unless otherwise approved by Administrative Agent.

Section 6.16. Pension Plans. Deliver to Administrative Agent:

(a) *Canadian Pension Events*. Promptly and in any event within ten (10) days after any Loan Party or any Subsidiary knows or has reason to know that any Canadian Pension Event has occurred, a statement of a Responsible Officer of Borrower describing such Canadian Pension Event and the action, if any, that such Loan Party or such Subsidiary has taken and proposes to take with respect thereto.

(b) *Canadian Pension Plans*. Promptly and in any event within thirty (30) days after the filing thereof with the applicable pension standards regulator, copies of each actuarial valuation report with respect to each Canadian Pension Plan.

Section 6.17. Board Observer Rights. Parent shall permit representatives of Administrative Agent on behalf of all of the Lenders (the *"Observer"*) to attend and observe (but not vote) at all meetings of such Loan Party's board of directors (the *"Board"*) or any committee thereof (each a *"Committee"*), in the same manner in which such meetings are held (i.e. whether in person, by telephone or otherwise provided that an Observer need not attend

a meeting in person but may choose to attend by telephone or videoconference). Each Loan Party shall notify the Observer in writing at the same time as furnished to members of the Board or applicable Committee of such Loan Party of (i) the date and time for each general or special meeting of the Board or such Committee and (ii) the adoption of any resolutions or actions by the Board or any such Committee by written consent (describing, in reasonable detail, the nature and substance of such action). Each Loan Party shall, to the maximum extent permitted by applicable Law, concurrently deliver to the Observer all notices and any materials delivered to the official members of the Board or such Committee of such Loan Party in connection with a meeting or action to be taken by written consent, including a draft of any material resolutions or actions proposed to be adopted by written consent. Notwithstanding the foregoing, the Observer shall not be entitled to receive materials relating to, or be in attendance for, any discussions relating to topics which (i) are subject to attorney client privilege or attorney work product protection, (ii) present any conflict of interest for Administrative Agent, the Lenders or Observer or (iii) are prohibited by applicable Laws, including securities Laws. All such discussions and materials shall be subject to the confidentiality provisions set forth in Section 11.17.

Section 6.18. Post-First Amendment Effective Date Obligations. Within 15 Business Days following the First Amendment Effective Date (or such later date as Cymbria Corporation may agree in its sole discretion), Parent shall obtain the approval of the Toronto Stock Exchange to the listing of the Equity Interests issuable upon the exercise of the First Amendment Warrant Certificate.

ARTICLE VII

NEGATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, or any Loan or other Obligation hereunder which is accrued and payable shall remain unpaid or unsatisfied, Parent shall not, nor shall it permit any of its Subsidiaries to, directly or indirectly:

Section 7.01. Liens. Create, incur, assume or suffer to exist any Lien upon any of its property, assets or revenues (including accounts receivable), whether now owned or hereafter acquired, other than the following:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the date hereof and listed on Schedule 7.01(b);

(c) Liens for Taxes, assessments or governmental charges which are not overdue for a period of more than thirty (30) days or which are being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with IFRS;

(d) statutory or common law Liens of landlords, banks, carriers, warehousemen, mechanics, materialmen, repairmen, suppliers, construction contractors or other like Liens arising in the ordinary course of business which secure amounts not overdue for a period of more than thirty (30) days or if more than thirty (30) days overdue, are unfiled (or if filed have been discharged or stayed) and no other action has been taken to enforce such Lien or which are being contested in good faith, if adequate reserves with respect thereto are maintained on the books of the applicable Person to the extent required in accordance with IFRS;

(e) (i) pledges or deposits or other Liens in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, (ii) pledges and deposits or other Liens in the ordinary course of business securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefit of) insurance carriers providing property, casualty or liability insurance to the Loan Parties and (iii) Liens securing the financing of insurance premiums (to the extent such Liens extend to the unearned premiums for such insurance);

(f) deposits or Liens to secure the performance of bids, trade contracts, governmental contracts and leases (other than Indebtedness for borrowed money), statutory obligations, surety, stay, indemnity, customs and appeal bonds, performance bonds and other obligations of a like nature (including those to secure health, safety and environmental obligations) incurred in the ordinary course of business;

(g) Liens consisting of easements, rights-of-way, covenants, conditions, restrictions, encroachments, and other survey defects protrusions and other similar encumbrances and minor title defects affecting real property which were not incurred in connection with Indebtedness and do not in any case materially and adversely interfere with the use of the property encumbered thereby for its intended purposes;

(h) Liens consisting of reservations, limitations, provisos and conditions expressed in any original grants from the Crown in Right of Canada and the Crown in Right of Ontario or other grants of real or immovable property, or interests therein, which do not materially affect the use of the affected land for the purpose for which it is used;

(i) Liens resulting from any judgment or award, the time for the appeal or petition for rehearing of which shall not have expired, or in respect of which the applicable Loan Party is prosecuting an appeal or proceeding for review in good faith and by appropriate proceedings and in respect of which a stay of execution pending such appeal or proceeding for review shall have been secured;

(j) Liens resulting from the deposit of cash or securities in connection with contracts, tenders or expropriation proceedings, or to secure workers compensation, employment insurance, performance or surety bonds in the ordinary course of business;

(k) Liens securing Indebtedness permitted under Section 7.03(c); *provided* that (i) such Liens attach concurrently with or within one hundred twenty (120) days after the acquisition, or the completion of the construction, repair, replacement or improvement (as applicable) of the property subject to such Liens, (ii) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, replacements thereof and additions and accessions to such property and the proceeds and the products thereof and customary security deposits, and (iii) with respect to Capital Leases, such Liens do not at any time extend to or cover any assets (except for additions and accessions to such assets, replacements and products thereof and customary security deposits) other than the assets subject to such Capital Leases;

(l) *[reserved]*;

(m) Liens securing Indebtedness permitted under Section 7.03(i); *provided* that (i) such Liens do not at any time encumber any property other than the property financed by such Indebtedness, replacements thereof and additions and accessions to such property and the proceeds and the products thereof and customary security deposits, and (ii) such Liens do not at any time extend to or cover any assets (except for additions and accessions to such assets, replacements and products thereof and customary security deposits) other than the assets subject to such Indebtedness;

(n) (i) Liens that are contractual rights of setoff or netting relating to (A) the establishment of depositary relations with banks not granted in connection with the issuance of Indebtedness, (B) pooled deposit or sweep accounts of Parent or any Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business, (C) purchase orders and other agreements entered into in the ordinary course of business, (D) commodity trading or other brokerage accounts incurred in the ordinary course of business and (E) commercial credit cards, debit cards, stored value cards, purchasing cards, employee credit card programs and any arrangements or services similar to any of the foregoing, (ii) Liens encumbering reasonable customary initial deposits and margin deposits, (iii) bankers Liens and rights and remedies as to deposit accounts, (iv) Liens of a collection bank arising under Section 4-208 or 4-210 of the UCC on items in the ordinary course of business (or equivalent provisions of the PPSA), and (v) Liens (including rights of set-off) in favor of banking or other financial institutions arising as a matter of law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions;

(o) Liens arising from precautionary UCC and/or PPSA financing statements or similar filings relating to operating leases or consignment or bailee arrangements entered into in the ordinary course of business;

(p) Liens consisting of a letter of credit in the principal amount of CAD$200,000 securing the Indebtedness permitted under Section 7.03(k); and

(q) Liens in the form of a guaranteed investment certificate in the initial principal amount of CAD$1,134,750 securing Indebtedness permitted under Section 7.03(l).

Section 7.02. Investments. Make any Investments, except:

(a) Investments in cash and Cash Equivalents;

(b) (i) equity Investments owned as of the Closing Date in any Subsidiary or (ii) Investments made after the Closing Date in any Loan Party;

(c) intercompany loans to the extent permitted under Section 7.03(h);

(d) to the extent constituting Investments, Liens, Indebtedness, fundamental changes, Dispositions and Restricted Payments expressly permitted under Section 7.01, Section 7.03, Section 7.05 and Section 7.06, respectively and Capital Expenditures; *provided, however,* that no Investments may be made solely pursuant to this Section 7.02(d);

(e) Investments existing on the date hereof and disclosed on Schedule 7.02(e) and Investments consisting of any modification, replacement, renewal, reinvestment or extension of any such Investment existing on the date hereof; *provided* that the amount of any Investment permitted pursuant to this Section 7.02(e) is not increased from the amount of such Investment on the Closing Date except pursuant to the terms of such Investment as of the Closing Date or as otherwise permitted by this Section 7.02;

(f) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.05;

(g) Investments made with the proceeds of Dispositions and Casualty Events pursuant to Sections 2.02(b)(ii) and 2.02(b)(iii);

(h) Permitted Acquisitions;

(i) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business;

(j) so long as no Default or Event of Default shall have occurred and be continuing, Cash Investments in Immaterial Subsidiaries for purposes of funding payroll expenses and interest due under this Agreement;

(k) Investments (i) constituting deposits, prepayments and/or other credits to suppliers, (ii) made in connection with obtaining, maintaining or renewing client and customer contracts and/or (iii) in the form of advances made to distributors,

suppliers, licensors and licensees, in each case, in the ordinary course of business or, in the case of clause (iii), to the extent necessary to maintain the ordinary course of supplies to the Parent or any Subsidiary.

Section 7.03. Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, except the following, without duplication (which constitutes *"Permitted Indebtedness"*):

(a) Obligations of the Loan Parties under the Loan Documents;

(b) Surviving Indebtedness listed on Schedule 7.03(b), but not any extensions, renewals or replacements of such Indebtedness except (i) renewals and extensions expressly provided for in the agreements evidencing any such Indebtedness as the same are in effect on the date of this Agreement and (ii) refinancings and extensions of any such Indebtedness if the terms and conditions thereof are not less favorable to the obligor thereon or to the Lenders than the Indebtedness being refinanced or extended, and the average life to maturity thereof is greater than or equal to that of the Indebtedness being refinanced or extended; *provided*, such Indebtedness permitted under the immediately preceding clause (i) or (ii) above shall not (A) include Indebtedness of an obligor that was not an obligor with respect to the Indebtedness being extended, renewed or refinanced, (B) exceed in a principal amount the Indebtedness being renewed, extended or refinanced, or (C) be incurred, created or assumed if any Default or Event of Default has occurred and is continuing or would result therefrom;

(c) Indebtedness with respect to Capital Leases and purchase money Indebtedness in an amount not to exceed CAD$14,000,000 in the aggregate at any time outstanding; *provided* that any such Indebtedness (x) in the case of additional Capital Leases or purchase money Indebtedness, if secured, shall be secured by the asset subject to such additional Capital Leases or acquired asset in connection with the incurrence of such Indebtedness, as the case may be, and (y) in the case of purchase money Indebtedness, shall constitute not less than 75% of the aggregate consideration paid with respect to such asset;

(d) Indebtedness in respect of Swap Contracts designed to hedge against interest rates, foreign exchange rates or commodities pricing risks incurred in the ordinary course of business and not for speculative purposes;

(e) Indebtedness incurred by a Loan Party in respect of letters of credit, bank guarantees, bankers' acceptances, warehouse receipts or similar instruments issued or created in the ordinary course of business, including in respect of workers compensation claims, health, disability or other employee benefits or property, vacation pay, pension obligations, casualty or liability insurance or self-insurance or other Indebtedness with respect to reimbursement-type obligations regarding workers compensation claims;

(f) Indebtedness incurred by a Loan Party in respect of accounts payable to trade creditors for goods and services and current operating liabilities (not the result of the borrowing of money) incurred in the ordinary course of business in accordance with customary terms and paid within the specified time, unless contested in good faith by appropriate proceedings and reserved for substantially in accordance with IFRS;

(g) Indebtedness consisting of guarantees resulting from endorsement of negotiable instruments for collection by a Loan Party in the ordinary course of business;

(h) Indebtedness of (i) any Guarantor Subsidiary to Borrower; (ii) any Guarantor Subsidiary to any other Guarantor Subsidiary; or (iii) Borrower to any Guarantor Subsidiary; *provided*, (w) all such Indebtedness shall be evidenced by promissory notes and all such notes shall be subject to a first priority Lien pursuant to the Collateral Documents; (x) all such Indebtedness shall be unsecured and subordinated in right of payment to the payment in full of the Obligations pursuant to the terms of the applicable promissory notes or an intercompany subordination agreement that in any such case, is reasonably satisfactory to Administrative Agent; and (y) any payment by any such Guarantor Subsidiary under any guaranty of the Obligations shall result in a pro tanto reduction of the amount of any Indebtedness owed by such Subsidiary to Borrower or to any of its Subsidiaries for whose benefit such payment is made;

(i) Indebtedness consisting of equipment financing with a Person other than an Affiliate of Cymbria Corporation up to an aggregate principal amount not exceeding CAD$3,000,000 at any time;

(j) Indebtedness consisting of lease reclamation expenses owing to a landlord pursuant to the terms of a lease agreement;

(k) Indebtedness in a maximum amount not exceeding $200,000 owing to Triovest, as landlord, in respect of 2021 common area operating expenses in respect of a terminated data centre lease;

(l) Indebtedness consisting of revolving credit facilities (including a credit card facility) owing to RBC in the aggregate principal amount not exceeding CAD$1,134,750; and

(m) other unsecured and subordinated indebtedness incurred from time to time to the extent pre-approved in writing by Administrative Agent in its sole discretion and subject to an intercreditor agreement satisfactory to the Administrative Agent in its sole discretion.

For purposes of determining compliance with this Section 7.03, all Obligations outstanding under the Loan Documents will be deemed to have been incurred in reliance only on the exception in clause (a) of this Section 7.03. Notwithstanding anything to the contrary herein, no Loan Party shall have outstanding, create or incur any Indebtedness owing to any other

Loan Party or any Affiliate or employee of any Loan Party unless such Indebtedness is expressly permitted hereunder and expressly subordinated to the Loans and other Obligations in a manner and on terms satisfactory to Administrative Agent.

Section 7.04. Fundamental Changes. Merge, dissolve, liquidate, consolidate with or into another Person, acquire or Dispose of (whether in one transaction or in a series of related transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person, except:

(a) Dispositions permitted under Section 7.05; and

(b) any Subsidiary of Borrower may be merged with or into Borrower or any Guarantor Subsidiary, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to Borrower or any Guarantor Subsidiary; *provided*, in the case of such merger, amalgamation or consolidation involving Borrower, including in connection with the Permitted Acquisition made pursuant to Section 7.02(h), (i) such Borrower shall be the continuing or surviving Person or (ii) if the Person formed by or surviving any such merger, amalgamation or consolidation is not a Borrower or is a Person into which Borrower has been liquidated or dissolved (any such Person, a "*Successor Borrower*"), (A) the Successor Borrower shall expressly assume all the obligations of Borrower under this Agreement and the other Loan Documents to which Borrower is a party pursuant to a supplement hereto or thereto in form reasonably satisfactory to Administrative Agent, (B) each Guarantor, unless it is the other party to such merger, amalgamation or consolidation, shall have by a supplement to the Guaranty confirmed that its Guarantee of the Obligations shall apply to the Successor Borrower's obligations under this Agreement and (C) each Loan Party, unless it is the other party to such merger, amalgamation or consolidation, shall have by a supplement to the Security Agreement (or in another form reasonably satisfactory to Administrative Agent) confirmed that its obligations thereunder shall apply to the Successor Borrower's obligations under this Agreement; *provided*, *further*, that if the foregoing are satisfied, the Successor Borrower will succeed to, and be substituted for, Borrower under this Agreement.

Section 7.05. Dispositions. Make any Disposition or enter into any agreement to make any Disposition, except:

(a) Dispositions of obsolete, used, worn out or surplus property, whether now owned or hereafter acquired, in the ordinary course of business and Dispositions of property no longer used or useful in the conduct of the business of Borrower and its Subsidiaries;

(b) Dispositions of inventory and immaterial assets in the ordinary course of business (including allowing any registrations or any applications for registration of any immaterial Intellectual Property to lapse or go abandoned in the ordinary course of business);

(c) Dispositions of property of Borrower and its Subsidiaries to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased or (ii) the proceeds of such Disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased);

(d) Dispositions permitted by Section 7.02, Section 7.04, Section 7.06 and Section 7.13 and Liens permitted by Section 7.01;

(e) Dispositions in the ordinary course of business of cash and Cash Equivalents;

(f) Dispositions, the proceeds of which are less than CAD$500,000 in the aggregate during any Fiscal Year; *provided* (1) the consideration received for such assets shall be in an amount at least equal to the fair market value thereof (determined in good faith by the board of directors of Borrower (or similar governing body)), (2) no less than 100% thereof shall be paid in cash, and (3) the Net Cash Proceeds thereof shall be applied in accordance with the requirements of Section 2.02(b)(ii);

(g) Dispositions resulting from Casualty Events; *provided* that the Net Cash Proceeds thereof shall be applied in accordance with the requirements of Section 2.02(b)(iii);

(h) licenses of Intellectual Property in the ordinary course of business;

(i) the lapse, abandonment or other dispositions of Intellectual Property that is, in the good faith judgment of the Loan Parties, no longer economically practical or commercially desirable to maintain or useful in the conduct of the business of the Loan Parties;

(j) (i) any termination of any lease, sublease, license or sublicense in the ordinary course of business (and any related Disposition of improvements made to leased or subleased real property resulting therefrom), (ii) any expiration of any option agreement in respect of real or personal property and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or litigation claims (including in tort) in the ordinary course of business;

(k) dispositions of property subject to foreclosure, casualty, condemnation, taking or similar event proceedings; *provided* that the Net Cash Proceeds thereof shall be applied in accordance with the requirements of Section 2.02(b)(iii);

(l) Dispositions made to comply with any order of any Governmental Authority or any applicable Law; and

(m) terminations or unwinds of Swap Contracts.

Section 7.06. Restricted Payments. Declare or make, directly or indirectly, any Restricted Payment, except:

(a) any Subsidiary may make Restricted Payments to Borrower or to any Guarantor Subsidiary;

(b) to the extent constituting Restricted Payments, Borrower and its Subsidiaries may enter into and consummate transactions expressly permitted by any provision of Section 7.02, Section 7.04, Section 7.06 or Section 7.08;

(c) cash payments made to redeem, purchase, repurchase or retire the Warrant Obligations in accordance with the terms of the Warrant Certificates and the First Amendment Warrant Certificates;

(d) Equity Issuances issued pursuant to any employee stock or stock option compensation plan or pursuant to compensation paid to the board of directors of Parent;

(e) Borrower may make Restricted Payments to the extent necessary to enable the Parent (i) to pay general administrative costs and expenses (including corporate overhead, legal or similar costs and expenses, costs and expenses relating to its status as a reporting issuer and customary salary, bonus and other benefits) and franchise Taxes, and similar fees, Taxes and expenses, required to maintain the organizational existence of Parent, in each case, which are reasonable and customary and incurred in the ordinary course of business; (ii) to discharge the consolidated, combined, unitary or similar Tax liabilities of the Parent when and as due and (iii) to pay audit and other accounting and reporting expenses of Parent to the extent such expenses are attributable to Parent; or

(f) Equity Issuances to Cymbria Corporation, solely in connection with the issuance of the First Amendment Warrant Certificate and the exercise of the warrants provided for therein, in an amount not to exceed Cymbria Corporation's First Amendment Warrant Shares.

Section 7.07. Change in Nature of Business; Parent as a Holding Company.

(a) From and after the Closing Date, engage in any line of business other than (i) those lines of business conducted by the Loan Parties on the Closing Date and similar, incidental, complementary, ancillary or related businesses (as reasonably determined by the Borrower) and (ii) such other lines of business to which the Administrative Agent may consent.

(b) Parent shall not have any material liabilities (other than liabilities arising under the Loan Documents and excluding, for clarity, liabilities arising from its status as a reporting issuer), own any material assets (other than the Equity Interests of Borrower) or engage in any material operations or business (other than the ownership

of Borrower, exercising its rights and performing its obligations under the Loan Documents and activities reasonably incident thereto).

Section 7.08. Transactions with Affiliates. Excluding the Borrowings of the First Amendment Term Loans and the issuance of the First Amendment Warrant Certificate and the exercise of the warrants provided for therein, enter into any transaction of any kind with any Affiliate of a Loan Party, whether or not in the ordinary course of business, other than:

(a) transactions on terms substantially as favorable to Borrower or such Subsidiary as would be obtainable by Borrower or such Subsidiary at the time in a comparable arm's-length transaction with a Person other than an Affiliate; and

(b) customary compensation and indemnification of, and other employment arrangements with, directors, officers and employees of Parent and any of its Subsidiaries in the ordinary course of business.

Section 7.09. Prepayments of Certain Indebtedness; Modifications of Certain Indebtedness and Material Agreements. Except in each case as otherwise expressly permitted by this Agreement:

(a) directly or indirectly, voluntarily purchase, redeem, defease or prepay any principal of, premium, if any, interest or other amount payable in respect of any Indebtedness prior to its scheduled maturity, other than (i) the Obligations, (ii) Indebtedness secured by a Permitted Lien if the asset securing such Indebtedness has been sold or otherwise disposed of in accordance with Section 7.05; or (iii) Indebtedness described in Sections 7.03(d), (i), (k) and/or (l), in each case, so long as no Default or Event of Default shall have occurred and be continuing; and

(b) amend or permit any amendments to, or terminate or waive any provision of, any Material Agreement if such amendment, termination, or waiver would be materially adverse to the Lenders.

Section 7.10. Negative Pledge. Except as provided herein, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Subsidiary of Parent to (a) pay dividends or make any other distributions on any of such Subsidiary's Equity Interests owned by Parent or any other Subsidiary of Borrower, (b) repay or prepay any Indebtedness owed by such Subsidiary to Parent or any other Subsidiary of Parent, (c) make loans or advances to Parent or any other Subsidiary of Parent, or (d) transfer any of its property or assets to Parent or any other Subsidiary of Parent other than restrictions (i) in agreements evidencing purchase money Indebtedness permitted by Section 7.03(c) that impose restrictions on the property so acquired, (ii) by reason of customary provisions restricting assignments, licensing, sublicensing, subletting or other transfers contained in leases, licenses, joint venture agreements and similar agreements entered into in the ordinary course of business, (iii) that are or were created by virtue of any Lien granted upon, transfer of, agreement to transfer or option or right with respect to any property, assets or Equity Interests not otherwise prohibited under this Agreement, (iv) set forth in any

agreement entered into in connection with any Disposition permitted hereunder provided that such restrictions apply only to the assets that the subject of the Disposition pending the completion of such Disposition; (v) that prohibit the payment of dividends or the making of other distributions with respect to any class of Equity Interest of a Person other than on a pro rata basis; or (vi) arising under applicable Law.

Section 7.11. Amendments to Organizational Documents. No Loan Party shall amend, or permit any of its Subsidiaries to amend, its certificate of incorporation or bylaws or other Organizational Documents in a manner materially adverse to the interests of the Lenders (it being acknowledged that amending the articles of a Loan Party to authorize the creation of class A preferred shares and class B preferred shares, in each case, in accordance with the terms set forth in the Borrower's proxy circular dated May 27, 2024 in respect of its shareholders' meeting to be held June 25, 2024, is not materially adverse to the interests of the Lenders; *provided* that such Loan Party shall not issue such preferred shares without the prior written consent of the Administrative Agent). No Loan Party shall continue into another jurisdiction without providing Administrative Agent with thirty (30) days prior written notice.

Section 7.12. Sale Leasebacks. No Loan Party shall, nor shall it permit any of its Subsidiaries to, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which such Loan Party (a) has sold or transferred or is to sell or to transfer to any other Person or (b) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by such Loan Party to any Person in connection with such lease, except for any Sale Leaseback described on Schedule 7.12.

Section 7.13. Financial Covenants.

(a) *Maximum LTM Installed Monthly Recurring Revenue Ratio*. Beginning with the Fiscal Month ending October 31, 2022, the Loan Parties shall not permit the LTM Installed Monthly Recurring Revenue Ratio as of the last date of any Fiscal Month, to exceed the applicable correlative ratio set forth below:

Fiscal Month Ending	Maximum LTM Installed Monthly Recurring Revenue Ratio
October 31, 2022 through April 30, 2024	0.90:1.00
May 31, 2024 through May 31, 2025	1.60:1.00
June 30, 2025 and thereafter	1.55:1.00

(b) *Fixed Charge Coverage Ratio.* In the event that the Loan Parties' Operating Cash is less than CAD$2,500,000 as of the last day of any Fiscal Month, then the Loan Parties shall not permit the Fixed Charge Coverage Ratio as of the last day of such Fiscal Month, to be less than 1.10:1.00, it being acknowledged that the Borrower shall not be required to maintain a

minimum Fixed Charge Coverage Ratio for any Fiscal Month where the Loan Parties' Operating Cash is more than CAD$2,500,000.

(c) *Minimum Operating Cash*. The Loan Parties shall not permit Operating Cash as of the last day of any Fiscal Month, beginning with the Fiscal Month ending October 31, 2022, to be less than CAD$1,500,000 at all times.

(d) *Certain Calculations*. With respect to any period during which the Permitted Acquisition or a Disposition has occurred (each, a *"Subject Transaction"*), for purposes of determining compliance with the financial covenants set forth in this Section 7.13, Consolidated Adjusted EBITDA shall be calculated with respect to such period on a pro forma basis (including pro forma adjustments approved by Administrative Agent in its sole discretion) using the historical audited financial statements of any business so acquired or to be acquired or sold or to be sold and the consolidated financial statements of Parent and its Subsidiaries which shall be reformulated as if such Subject Transaction, and any Indebtedness incurred or repaid in connection therewith, had been consummated or incurred or repaid at the beginning of such period.

Section 7.14. Accounting Changes. Make any change in (a) accounting policies or reporting practices, except as required or permitted by IFRS or (b) its Fiscal Year.

Section 7.15. OFAC. (a) Become a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (b) engage in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such person in any manner that violates Section 2 of such executive order, or any similar executive order or other Anti-Terrorism Law, (c) become a person on the list of "Specially Designated Nationals and Blocked Persons" or subject to blocking or specific trade restrictions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or implementing executive order, or (d) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in such executive order or other Anti-Terrorism Laws.

Section 7.16. Deposit Accounts. The Deposit Accounts of the Loan Parties are set forth on Schedule 7.16. If at any time following the Closing Date gross sale receipts and other proceeds related to the Loan Parties' business operations are deposited into a Deposit Account that is not an Excluded Account, including, for clarity, any Deposit Account located in the United States that is not an Excluded Account, the Borrower shall, within 45 days of such deposit cause each of the foregoing Deposit Accounts to be subject to a Deposit Account Control Agreement in form and substance satisfactory to Collateral Agent, acting reasonably. No Loan Party shall, at any time during the term of this Agreement, alter its cash management policies and practices in effect on the Closing Date in any manner that may be materially adverse to the Lenders unless such account becomes subject to a Deposit Account Control Agreement in form and substance satisfactory to Collateral Agent.

Section 7.17. Defined Benefit Pension Plans. No Loan Party shall enter into or maintain any Defined Benefit Pension Plan.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES

Section 8.01. Events of Default. Any of the following events referred to in any of clauses (a) through (m) inclusive of this Section 8.01 shall constitute an "Event of Default":

(a) *Non-Payment*. Any Loan Party fails to pay (i) when and as required to be paid herein, any amount of principal or interest of any Loan or (ii) within two (2) Business Days after the same becomes due, any other amount payable hereunder or with respect to any other Loan Document; or

(b) *Specific Covenants*. Any Loan Party fails to perform or observe any term, covenant or agreement contained in any of Section 6.01, Section 6.02, Section 6.03, Section 6.05, Section 6.11, Section 6.12, Section 6.17 or Article VII; or

(c) *Other Defaults*. Any Loan Party fails to perform or observe any other covenant or agreement (not specified in Section 8.01(a) or (b) above) contained in any Loan Document on its part to be performed or observed and such failure continues for thirty (30) days after the earlier of (i) receipt by Borrower of written notice thereof from Administrative Agent or the Required Lenders and (ii) any Responsible Officer of any Loan Party obtaining actual knowledge of such failure or default; or

(d) *Representations and Warranties*. Any representation, warranty, certification or statement of fact made or deemed made by or on behalf of any Loan Party herein, in any other Loan Document, or in any document required to be delivered in connection herewith or therewith shall be incorrect or misleading in any material respect when made or deemed made; or

(e) *Cross-Default*. Any Loan Party or any Subsidiary (i) fails to make any payment beyond the applicable grace period with respect thereto, if any (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) in respect of any Indebtedness (other than Indebtedness hereunder) having an aggregate principal amount of not less than the Threshold Amount or (ii) fails to observe or perform any other agreement or condition relating to any such Indebtedness, or any other event occurs, the effect of which default or other event is to cause, or to permit the holder or holders of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Indebtedness to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Indebtedness to be made, prior to its stated maturity; or

(f) *Involuntary Bankruptcy; Appointment of Receiver, etc*. (i) A court of competent jurisdiction shall enter a decree or order for relief in respect of Borrower or any of its Subsidiaries in an involuntary case under any Debtor Relief Laws or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, which decree or order is not stayed; or any other similar relief shall be granted under any applicable federal, provincial, territorial or state law; or (ii) an involuntary case shall be commenced against Borrower or any of its Subsidiaries under any Debtor Relief Laws or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect; or (iii) a decree or order of a court having jurisdiction in the premises for the appointment of a receiver, receiver-manager, liquidator, sequestrator, trustee, monitor, custodian or other officer having similar powers over Borrower or any of its Subsidiaries, or over all or a substantial part of its property, shall have been entered; or (iv) there shall have occurred the involuntary appointment of an interim receiver, trustee, monitor, receiver-manager or other custodian of Borrower or any of its Subsidiaries for all or a substantial part of its property; or (v) a warrant of attachment, execution or similar process shall have been issued against any substantial part of the property of Borrower or any of its Subsidiaries, and any such event described in clauses (ii)–(iv) shall continue for sixty (60) days without having been dismissed, bonded or discharged; or

(g) *Voluntary Bankruptcy; Appointment of Receiver, etc*. (i) Borrower or any of its Subsidiaries shall have an order for relief entered with respect to it or shall commence a voluntary case under any Debtor Relief Laws or under any other applicable bankruptcy, insolvency or similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such law, or shall consent to the appointment of or taking possession by a receiver, trustee, monitor, receiver-manager or other custodian for all or a substantial part of its property; or (ii) Borrower or any of its Subsidiaries shall make any assignment for the benefit of creditors; or (iii) Borrower or any of its Subsidiaries shall be unable, or shall fail generally, or shall admit in writing its inability, to pay its debts as such debts become due; or the board of directors (or similar governing body) of Borrower or any of its Subsidiaries (or any committee thereof) shall adopt any resolution or otherwise authorize any action to approve any of the actions referred to herein or in Section 8.01(f); or

(h) *Judgments and Attachments*. Any money judgment, writ or warrant of attachment or similar process involving (i) in any individual case an amount in excess of CAD$1,000,000 or (ii) in the aggregate at any time an amount in excess of CAD$1,000,000 (in either case to the extent not adequately covered by insurance as to which a solvent and unaffiliated insurance company has acknowledged coverage) shall be entered or filed against Parent or any of its Subsidiaries or any of their respective assets and shall remain undischarged, unvacated, unbonded or unstayed for a period of sixty (60) days; or

(i) *Dissolution*. Any order, judgment or decree shall be entered against any Loan Party decreeing the dissolution or split up of such Loan Party and such order shall remain undischarged or unstayed for a period in excess of sixty (60) days; or

(j) *Canadian Pension Plan*. A Canadian Pension Event occurs with respect to a Canadian Pension Plan which has resulted or would reasonably be expected to result in liability of any Loan Party in an aggregate amount which would reasonably be expected to exceed the Threshold Amount; or

(k) *Invalidity of Loan Documents*. Any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or the satisfaction in full of all the Obligations, ceases to be in full force and effect; or any Loan Party contests in any manner the validity or enforceability of any provision of any Loan Document; or any Loan Party denies that it has any or further liability or obligation under any Loan Document (other than as a result of repayment in full of the Obligations and termination of the Aggregate Commitments), purports to revoke or rescind any Loan Document or asserts that any Guarantee, Collateral Document or subordination provision in respect of any Indebtedness in excess (in the aggregate) of the Threshold Amount is invalid or unenforceable; or

(l) *Change of Control*. There occurs any Change of Control; or

(m) *Collateral*. There occurs any uninsured destruction, loss or damage of or to any material portion of the Collateral; or

(n) *Collateral Documents and Other Loan Documents*. At any time after the execution and delivery thereof, (i)(A) this Agreement or any Loan Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the satisfaction in full of the Obligations in accordance with the terms hereof) or shall be declared null and void, or (B) Collateral Agent shall not have or shall cease to have a valid and perfected first priority Lien in any material Collateral purported to be covered by the Collateral Documents (except as expressly permitted by the Loan Documents, or (ii) any Loan Party shall contest the validity or enforceability of any Loan Document in writing or deny in writing that it has any further liability under any Loan Document to which it is a party.

Section 8.02. Remedies Upon Event of Default. If any Event of Default occurs and is continuing, Administrative Agent may and, at the request of the Required Lenders, shall, to the extent permitted under applicable Law, take any or all of the following actions:

(a) declare the Commitment (if any) of each Lender to make Loans to be terminated, whereupon such Commitments and obligations shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts to be immediately due and payable,

without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by Borrower;

(c) set-off against any outstanding Obligations amounts held for the account of the Loan Parties as cash collateral or in the accounts of any Loan Party maintained by or with Administrative Agent, any Lender or their respective Affiliates; and

(d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents or applicable Law;

provided that upon the occurrence of an Event of Default under Sections 8.01(f) or (g), the obligation of each Lender to make Loans shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid, shall automatically become due and payable without further act of any Agent or any Lender.

Section 8.03. Application of Funds. If after the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable), including in any bankruptcy or insolvency proceeding, any amounts received on account of the Obligations shall be applied by Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (other than principal and interest, but including Attorney Costs payable under Section 11.04 and Section 11.05 and amounts payable under Article III) payable to each Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting indemnities and other amounts (other than principal and interest) payable to the Lenders (including amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting any accrued, unpaid interest (including, but not limited to, Default Rate interest and post-petition interest), ratably among the Lenders in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to prepay Loans on a pro rata basis (in accordance with the respective outstanding principal amounts thereof);

Fifth, to the payment of all other Obligations of the Loan Parties that are due and payable to Administrative Agent and the other Secured Parties on such date, ratably based upon the respective aggregate amounts of all such Obligations owing to Administrative Agent and the other Secured Parties on such date; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to Borrower or as otherwise required by Law.

Section 8.04. Certain Rights in Insolvency. In connection with any proceeding commenced under any Debtor Relief Laws naming one or more of the Borrower or any of its Subsidiaries as a debtor in such proceeding, Cymbria Corporation on behalf of itself and its Affiliates agrees that it shall consent to and support and shall not object to any use of Cash Collateral (including, without limitation, any and all terms of any cash collateral order and/or initial order under the CCAA) and/or any Bankruptcy Financing that is supported by or consented to by the Required Lenders or the Administrative Agent. Each Loan Party hereby agrees that if, at any time during a proceeding under any Debtor Relief Laws, such Loan Party receives from a third party an offer, term sheet or commitment to provide Bankruptcy Financing which it is prepared to accept, or a Loan Party makes a proposal substantially acceptable to or accepted by any Person (all of the foregoing being referred to as an "*Offer*"), which Offer does not provide for the payment in full of all outstanding Obligations, the Loan Parties shall, notwithstanding any confidentiality provisions contained in such Offer, immediately notify CrowdOut of the Offer in writing (which notice shall specify in reasonable detail the proposed material terms thereof, including all material conditions and economic terms thereof, together with a description of all proposed orders, restructuring plans and court filings (including, without limitation, any application, motion, pleading or other document), in each case to the extent specifically pertaining to such proposed Bankruptcy Financing). CrowdOut shall have five (5) Business Days after receipt thereof (the *"Option Period"*) to agree in its sole discretion whether to provide similar financing in the place of such person or entity upon substantially the same terms and conditions set forth in the Offer and to notify the Loan Parties in writing of CrowdOut's acceptance of the Offer (the *"Acceptance Notice"*). If the Loan Parties have not received an Acceptance Notice within the Option Period, the Loan Parties shall be free to consummate the transaction described in the Offer with the third party providing the Offer (the *"Offer Transaction"*); *provided, however*, that the foregoing, and CrowdOut's failure to issue an Acceptance Notice, shall not be construed as a waiver of any of the terms, covenants or conditions of the Loan Documents and shall not be deemed a waiver of any of CrowdOut's rights and remedies that CrowdOut is entitled to under any Debtor Relief Laws (including, without limitation, the right to object to such Offer Transaction under any Debtor Relief Laws).

ARTICLE IX

ADMINISTRATIVE AGENT AND OTHER AGENTS

Section 9.01. Appointment and Authorization of Agents. (a) Each Lender hereby irrevocably appoints, designates and authorizes Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained in this Agreement or in any other Loan Document, Administrative Agent shall have no duties or responsibilities, except those expressly set forth herein, nor shall Administrative Agent have or be deemed to have any fiduciary relationship with any Lender or Participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into

this Agreement or any other Loan Document or otherwise exist against Administrative Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" herein and in the other Loan Documents with reference to any Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. Without limiting the powers of Administrative Agent, for the purposes of holding any hypothec granted to the Attorney (as defined below) pursuant to the laws of the Province of Québec to secure the prompt payment and performance of any and all Obligations by any Loan Party, each Lender hereby irrevocably appoints and authorizes Administrative Agent and, to the extent necessary, ratifies the appointment and authorization of Administrative Agent, to act as the hypothecary representative of the creditors as contemplated under Article 2692 of the Civil Code of Québec (in such capacity, the "*Attorney*"), and to enter into, to take and to hold on their behalf, and for their benefit, any hypothec, and to exercise such powers and duties that are conferred upon the Attorney under any related deed of hypothec. The Attorney shall: (a) have the sole and exclusive right and authority to exercise, except as may be otherwise specifically restricted by the terms hereof, all rights and remedies given to the Attorney pursuant to any such deed of hypothec and applicable Law, and (b) benefit from and be subject to all provisions hereof with respect to Administrative Agent *mutatis mutandis*, including, without limitation, all such provisions with respect to the liability or responsibility to and indemnification by the Lenders and Loan Parties. Any person who becomes a Lender shall, by its execution of any agreement whereby it becomes a Lender, be deemed to have consented to and confirmed the Attorney as the person acting as hypothecary representative holding the aforesaid hypothecs as aforesaid and to have ratified, as of the date it becomes a Lender, all actions taken by the Attorney in such capacity. The substitution of Administrative Agent pursuant to the provisions of this Article IX also constitute the substitution of the Attorney.

Notwithstanding any provision contained in this Agreement providing for any action in Administrative Agent's reasonable discretion or approval of any action or matter in Administrative Agent's reasonable satisfaction, Administrative Agent 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 Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided* that Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose Administrative Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law. Administrative Agent 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 Borrower, any other Loan Party or any of their respective Affiliates that is communicated to or obtained by the Person serving as Administrative Agent or any other Agent-Related Person in any capacity.

Administrative 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 the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to Administrative Agent.

(b) Administrative Agent shall also act as the Collateral Agent under the Loan Documents, and each of the Lenders hereby irrevocably appoints and authorizes Administrative Agent to act as the agent of (and to hold any security interest, charge or other Lien created by the Collateral Documents for and on behalf of or on trust for) such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, Administrative Agent, as Collateral Agent (and any co-agents, sub-agents and attorneys-in-fact appointed by Administrative Agent pursuant to Section 9.02 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents, or for exercising any rights and remedies thereunder at the direction of Administrative Agent), shall be entitled to the benefits of all provisions of this Article IX (including Section 9.07, as though such co-agents, sub-agents and attorneys-in-fact were the Collateral Agent under the Loan Documents) as if set forth in full herein with respect thereto.

(c) Without limiting the powers of the Administrative Agent under this Agreement and the Collateral Documents, to the extent necessary for the purposes of holding any hypothec granted by any Loan Party pursuant to the laws of the Province of Québec as part of the Collateral Documents, each Recipient, hereby irrevocably appoints and authorizes the Administrative Agent, as part of its duties as Administrative Agent, to act as the hypothecary representative of all present and future Recipients as contemplated under Article 2692 of the Civil Code of Québec and each applicable hypothec. The Administrative Agent as hypothecary representative shall (a) have the sole and exclusive right and authority to exercise, except as otherwise specifically restricted by this Agreement, all rights and remedies given to the hypothecary representative pursuant to any Collateral Document, or applicable Law, and (b) benefit from and be subject to all provisions of this Agreement with respect to the Administrative Agent *mutatis mutandis* in its capacity as hypothecary representative, including all such provisions with respect to the liability or responsibility to and indemnification by the Loan Parties and the Recipients. Any Person who becomes a Recipient in accordance with the terms of this Agreement will be deemed to have consented to and confirmed the appointment of the Administrative Agent as the hypothecary representative holding those hypothecs and to have ratified, as of the date it becomes a Recipient, all actions taken by the hypothecary representative in that capacity. The appointment of a successor

Administrative Agent pursuant to the terms hereof also constitutes the appointment of a successor hypothecary representative under this Section without any further agreement, act or formality (subject to, prior to the successor hypothecary representative exercising the rights relating to the hypothec created under any such Collateral Document, the publication by registration of a notice of replacement in the applicable registers in accordance with the terms of Article 2692 of the Civil Code of Quebec). Notwithstanding Section 11.14, this Section 9.01(c) shall be governed by the laws of the Province of Québec and the federal laws of Canada applicable in the Province of Québec.

Section 9.02. Delegation of Duties. Administrative Agent may execute any of its duties under this Agreement or any other Loan Document (including for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Collateral Documents or of exercising any rights and remedies thereunder) by or through Affiliates, agents, employees or attorneys-in-fact, such sub-agents as shall be deemed necessary by Administrative Agent, and shall be entitled to advice of counsel, both internal and external, and other consultants or experts concerning all matters pertaining to such duties. Administrative Agent shall not be responsible for the negligence or misconduct of any agent or sub-agent or attorney-in-fact that it selects in the absence of gross negligence or willful misconduct.

Section 9.03. Liability of Agents. No Agent-Related Person shall (a) be liable to any Lender for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction, in connection with its duties expressly set forth herein), or (b) be responsible in any manner to any Lender or Participant for any recital, statement, representation or warranty made by any Loan Party or any officer thereof, contained herein or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by Administrative Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or the perfection or priority of any Lien or security interest created or purported to be created under the Collateral Documents, or for any failure of any Loan Party or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender or Participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party or any Affiliate thereof.

Section 9.04. Reliance by Agents. (a) Each Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Loan Party), independent accountants and other experts selected by such Agent. Each Agent

shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Each Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders.

(b) For purposes of determining compliance with the conditions specified in Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless Administrative Agent shall have received notice from such Lender prior to the Closing Date specifying its objection thereto.

Section 9.05. Notice of Default. Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to Administrative Agent for the account of the Lenders, unless Administrative Agent shall have received written notice from a Lender or Borrower referring to this Agreement, describing such Default and stating that such notice is a "notice of default". Administrative Agent will promptly notify the Lenders of its receipt of any such notice. Administrative Agent shall take such action with respect to any Event of Default as may be directed by the Required Lenders in accordance with Article VIII; *provided* that unless and until Administrative Agent has received any such direction, Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default as it shall deem advisable or in the best interest of the Lenders.

Section 9.06. Credit Decision; Disclosure of Information by Agents. Each Lender acknowledges that no Agent-Related Person has made any representation or warranty to it, and that no act by any Agent hereafter taken, including any consent to and acceptance of any assignment or review of the affairs of any Loan Party or any Affiliate thereof, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender as to any matter, including whether Agent-Related Persons have disclosed material information in their possession. Each Lender represents to each Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Loan Parties and their respective Subsidiaries, and all applicable bank or other regulatory Laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to Borrower and the other Loan Parties hereunder. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in

taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of Borrower and the other Loan Parties. Except for notices, reports and other documents expressly required to be furnished to the Lenders by any Agent herein, such Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any of the Loan Parties or any of their respective Affiliates which may come into the possession of any Agent-Related Person.

Section 9.07. Indemnification of Agents. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand each Agent-Related Person (to the extent not reimbursed by or on behalf of any Loan Party and without limiting the obligation of any Loan Party to do so), pro rata, and hold harmless each Agent-Related Person from and against any and all Indemnified Liabilities to the extent incurred by it; *provided* that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities to the extent resulting from such Agent-Related Person's own gross negligence or willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction; *provided* that no action taken in accordance with the directions of the Required Lenders (or such other number or percentage of the Lenders as shall be required by the Loan Documents) shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section 9.07. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Liabilities, this Section 9.07 applies whether any such investigation, litigation or proceeding is brought by any Lender or any other Person. Without limitation of the foregoing, each Lender shall reimburse Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that Administrative Agent is not reimbursed for such expenses by or on behalf of Borrower; *provided* that such reimbursement by the Lenders shall not affect Borrower's continuing reimbursement obligations with respect thereto, if any. The undertaking in this Section 9.07 shall survive termination of the Aggregate Commitments, the payment of all other Obligations and the resignation of Administrative Agent.

Section 9.08. Agents in their Individual Capacities. Each Agent and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with each of the Loan Parties and their respective Affiliates as though such Agent were not an Agent hereunder and without notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, each Agent or its Affiliates may receive information regarding any Loan Party or any Affiliate of a Loan Party (including information that may be subject to confidentiality obligations in favor of such Loan Party or such Affiliate) and acknowledge that no Agent shall be under any obligation to

provide such information to them. With respect to its Loans, each Agent shall have the same rights and powers under this Agreement as any other Lender and may exercise such rights and powers as though it were not an Agent, and the terms "Lender" and "Lenders" include such Agent in its individual capacity.

Section 9.09. Successor Agents. Administrative Agent may resign as Administrative Agent upon thirty (30) days' notice to the Lenders and Borrower. If Administrative Agent resigns under this Agreement, the Required Lenders shall appoint a successor agent for the Lenders; *provided* that in no event shall any successor agent be a Defaulting Lender. If no successor agent is appointed prior to the effective date of the resignation of Administrative Agent, Administrative Agent may appoint, after consulting with the Lenders and, if no Default has occurred and is continuing, the Borrower, a successor agent from among the Lenders. Upon the acceptance of its appointment as successor agent hereunder, the Person acting as such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent and the term "Administrative Agent", shall mean such successor administrative agent and/or supplemental administrative agent, as the case may be, and the retiring Administrative Agent's appointment, powers and duties as Administrative Agent shall be terminated. After the retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Article IX and Section 11.04 and Section 11.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement. If no successor agent has accepted appointment as Administrative Agent by the date which is thirty (30) days following the retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. Lenders assuming the role of Administrative Agent as specified in the immediately preceding sentence shall assume the rights and obligations of Administrative Agent (including the indemnification provisions set forth in Section 9.07) as if each such Lender were Administrative Agent. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor and upon the execution and filing or recording of such financing statements, or amendments thereto, and such amendments or supplements to any instruments or notices, as may be necessary or desirable, or as the Required Lenders may reasonably request, in order to (a) continue the perfection of the Liens granted or purported to be granted by the Collateral Documents or (b) otherwise ensure that the Collateral and Guarantee Requirement is satisfied, the successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, discretion, privileges, and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under the Loan Documents.

Section 9.10. Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether Administrative Agent shall have made any demand on Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and Administrative Agent under Section 2.04, Section 11.04 and Section 11.05 or otherwise hereunder) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and

(c) any custodian, receiver, interim receiver, receiver-manager, assignee, trustee, liquidator, monitor, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to Administrative Agent and, in the event that Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Agents and their respective agents and counsel, and any other amounts due to Administrative Agent under Section 2.04, Section 11.04 and Section 11.05 or otherwise hereunder.

Nothing contained herein shall be deemed to authorize Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 9.11. Release of Collateral and Guaranty. The Lenders irrevocably agree, authorize and direct Administrative Agent and Collateral Agent:

(a) to release any Lien on any property granted to or held by Collateral Agent under any Loan Document (i) upon termination of the Aggregate Commitments and payment in full in cash of all Obligations (other than (A) contingent indemnification obligations not yet accrued and payable and (B) any other obligation (including a guarantee) that is contingent in nature) (the date upon which the conditions in this Section 9.11(a)(i) shall have been satisfied, the *"Termination Date"*), (ii) upon any permitted sale, lease, transfer or other disposition of any item of Collateral of any Loan Party (including, without limitation, as a result of the sale, in accordance with the terms of the Loan Documents, of the Loan Party that owns such Collateral) in accordance with the terms of the Loan Documents, (iii) subject to Section 11.01, if the release of such Lien is approved, authorized or ratified in writing by the Required Lenders, or (iv) if the property subject to such Lien is owned by a Guarantor, upon release of such Guarantor from its obligations under its Guaranty pursuant to clause (b) below;

(b) to release any Guarantor from its obligations under the Guaranty upon (i) in the case of any Subsidiary, such Person ceasing to be subject to the Collateral and Guarantee Requirement and Section 6.11 as a result of a transaction permitted hereunder (as certified by a Responsible Officer) and Borrower notifying Administrative Agent in writing that it wishes such Guarantor to be released from its obligations under the Guaranty or (ii) the Termination Date; and

(c) to subordinate any Lien on any property granted to or held by Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 7.01(k).

Collateral Agent will, at Borrower's expense, execute and deliver to such Loan Party such documents as such Loan Party may reasonably request to evidence the release of Collateral pursuant to this Section 9.11 from the assignment and security interest granted under the Collateral Documents (or the release of the Guarantor from its Guarantee of the Obligations) in accordance with the terms of the Loan Documents (*provided* that Borrower shall have delivered to Collateral Agent a certificate of a Responsible Officer certifying that such transaction has been consummated in compliance with the Loan Documents). Upon request by Collateral Agent at any time, the Required Lenders will confirm in writing Collateral Agent's authority to release its interest in particular types or items of property in accordance with this Section 9.11.

ARTICLE X

GUARANTY

Section 10.01. The Guaranty. The Guarantors hereby jointly and severally unconditionally and irrevocably guarantee to Agents and each Lender, and their respective successors and assigns, the prompt performance and payment in full when due (whether at stated maturity, by acceleration or otherwise) of the principal of and interest on the Loan, all fees and other amounts and Obligations from time to time owing to Agents and the Lenders by Borrower under this Agreement or under any other Loan Document and by any other Loan Party under any of the Loan Documents, in each case strictly in accordance with the terms thereof (such obligations being herein collectively called the *"Guaranteed Obligations"*). The Guarantors hereby further jointly and severally agree that if Borrower shall fail to pay in full when due (whether at stated maturity, by acceleration or otherwise) any of the Guaranteed Obligations, the Guarantors will promptly pay the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration or otherwise) in accordance with the terms of such extension or renewal. The Guarantors hereby further jointly and severally agree to pay to Agents and each Lender interest on all amounts owing by them pursuant to this Agreement accruing from the date an Agent demands payment pursuant to this Agreement at the highest rate applicable from time to time to any of the Obligations. Such interest shall be calculated and payable

monthly not in advance both before and after judgment on the first day of each month after such demand.

Section 10.02. Obligations Unconditional. The obligations of the Guarantors under Section 10.01 are absolute and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the obligations of Borrower under this Agreement or any other agreement or instrument referred to herein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, to the fullest extent permitted by applicable Law, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or Guarantor, it being the intent of this Section 10.02 that the obligations of the Guarantors hereunder shall be absolute and unconditional, joint and several, under any and all circumstances. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder, which shall remain absolute and unconditional as described above:

(a) at any time or from time to time, without notice to the Guarantors, the time for any performance of or compliance with any of the Guaranteed Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of this Agreement or any other agreement or instrument referred to herein shall be done or omitted;

(c) the maturity of any of the Guaranteed Obligations shall be accelerated, or any of the Guaranteed Obligations shall be modified, supplemented or amended in any respect, or any right under this Agreement or any other agreement or instrument referred to herein shall be waived or any other guarantee of any of the Guaranteed Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(d) any Lien or security interest granted to, or in favor of, any Agent or any Lender as security for any of the Guaranteed Obligations shall fail to be perfected;

(e) the failure of an Agent or any Lender:

(i) to assert any claim or demand or to enforce any right or remedy against Borrower or any other Person (including any other guarantor) under the provisions of any of the agreements or instruments evidencing any of the Obligations of Borrower, or otherwise; or

(ii) to exercise any right or remedy against any other guarantor of, or collateral securing, any of the Obligations of Borrower;

(f) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations of Borrower, or any other extension, compromise, indulgence or renewal of any Obligations of Borrower;

(g) any reduction, limitation, variation, impairment, discontinuance or termination of the Obligations of Borrower for any reason (other than by reason of any payment which is not required to be rescinded), including any claim of waiver, release, discharge, surrender, alteration or compromise, and shall not be subject to (and Borrower hereby waives any right to or claim of) any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, the Obligations of Borrower or otherwise (other than by reason of any payment which is not required to be rescinded);

(h) any addition, exchange, release, discharge, renewal, realization or non-perfection of any collateral security for the Obligations of Borrower or any amendment to, or waiver or release or addition of, or consent to departure from, any other guarantee held by an Agent or any Lender as security for any of the Obligations of Borrower;

(i) the loss of or in respect of or the unenforceability of any other guarantee or other security which an Agent or any Lender may now or hereafter hold in respect of the Obligations of Borrower, whether occasioned by the fault of an Agent or any Lender or otherwise;

(j) any change in the name of Borrower, the articles of formation, capital structure, capacity or constitution of Borrower, the bankruptcy or insolvency of Borrower, the sale of any or all of the business or assets of Borrower or Borrower being consolidated, merged or amalgamated with any other Person;

(k) any payment received on account of the Obligations of Borrower by an Agent or any Lender that it is obliged to repay pursuant to any Law or for any other reason; or

(l) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, Borrower, any surety or any guarantor.

The Guarantors hereby expressly waive diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that any Agent or any Lender exhaust any right, power or remedy or proceed against Borrower under this Agreement or any other agreement or instrument referred to herein, or against any other Person under any other guarantee of, or security for, any of the Guaranteed Obligations.

Section 10.03. Reinstatement. The obligations of the Guarantors under this Article X shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of Borrower in respect of the Guaranteed Obligations is rescinded or must be otherwise restored by any holder of any of the Guaranteed Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and the Guarantors jointly and severally agree that they will indemnify Agents and each Lender on demand for all reasonable costs and expenses (including reasonable fees of counsel) incurred by such Persons in connection with such rescission or restoration, including any such reasonable costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

Section 10.04. Subrogation. The Guarantors hereby jointly and severally agree that, until the payment and satisfaction in full of all Guaranteed Obligations they shall not exercise any right or remedy arising by reason of any performance by them of their guarantee in Section 10.01, whether by subrogation or otherwise, against Borrower or any other Guarantor of any of the Guaranteed Obligations or any security for any of the Guaranteed Obligations.

Section 10.05. Remedies. The Guarantors jointly and severally agree that, as between the Guarantors, on one hand, and the Lenders, on the other hand, the obligations of Borrower under this Agreement and under the other Loan Documents may be declared to be forthwith due and payable as provided in Section 8.02(a) (and shall be deemed to have become automatically due and payable in the circumstances provided in Section 8.02(b)) for purposes of Section 10.01 notwithstanding any stay, injunction or other prohibition preventing such declaration (or such obligations from becoming automatically due and payable) as against Borrower and that, in the event of such declaration (or such obligations being deemed to have become automatically due and payable), such obligations (whether or not due and payable by Borrower) shall forthwith become due and payable by the Guarantors for purposes of Section 10.01.

Section 10.06. Instrument for the Payment of Money. Each Guarantor hereby acknowledges that the guarantee in this Article X constitutes an instrument for the payment of money, and consents and agrees that each Agent and each Lender, at its sole option, in the event of a dispute by such Guarantor in the payment of any moneys due hereunder, shall have the right to proceed by motion for summary judgment in lieu of complaint pursuant to N.Y. Civ. Prac. L&R § 3213.

Section 10.07. Continuing Guarantee. The guarantee in this Article X is a continuing guarantee, and shall apply to all Guaranteed Obligations whenever arising.

Section 10.08. Rights of Contribution. The Guarantors hereby agree, as between themselves, that if any Guarantor shall become an Excess Funding Guarantor (as defined below) by reason of the payment by such Guarantor of any Guaranteed Obligations, each other Guarantor shall, on demand of such Excess Funding Guarantor (but subject to the next sentence), pay to such Excess Funding Guarantor an amount equal to such Guarantor's pro rata share (as defined below and determined, for this purpose, without reference to the properties, debts and liabilities of such Excess Funding Guarantor) of the Excess Payment (as defined below) in respect of such Guaranteed Obligations. The payment obligation of a Guarantor to any Excess Funding Guarantor under this Section 10.08 shall be subordinate and subject in right of payment to the prior payment in full of the obligations of such Guarantor under the other provisions of this Article X and such Excess Funding Guarantor shall not exercise any right or remedy with respect to such excess until payment and satisfaction in full of all of such obligations.

For purposes of this Section 10.08, (i) *"Excess Funding Guarantor"* means, in respect of any Guaranteed Obligations, a Guarantor that has paid an amount in excess of its pro rata share of such Guaranteed Obligations, (ii) *"Excess Payment"* means, in respect of any Guaranteed Obligations, the amount paid by an Excess Funding Guarantor in excess of its pro rata share of

such Guaranteed Obligations and (iii) *"pro rata share"* means, for purposes of this Section 10.08, as of the date of determination, for any Guarantor, the ratio (expressed as a percentage) of (A) the amount by which the aggregate present fair saleable value of all properties of such Guarantor (excluding any shares of stock of any other Guarantor) exceeds the amount of all the debts and liabilities of such Guarantor (including contingent, subordinated, unmatured and unliquidated liabilities, but excluding the obligations of such Guarantor hereunder and any obligations of any other Guarantor that have been guaranteed by such Guarantor) to (B) the amount by which the aggregate fair saleable value of all properties of all of the Guarantors exceeds the amount of all the debts and liabilities (including contingent, subordinated, unmatured and unliquidated liabilities, but excluding the obligations of Borrower and the Guarantors hereunder and under the other Loan Documents) of all of the Guarantors, determined (x) with respect to any Guarantor that is a party hereto on the Closing Date, as of such date, and (y) with respect to any other Guarantor, as of the date such Guarantor becomes a Guarantor hereunder.

Section 10.09. General Limitation on Guarantee Obligations. In any action or proceeding involving any provincial, territorial or state corporate law, or any provincial, territorial, state or federal bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Guarantor under Section 10.01 would otherwise, taking into account the provisions of Section 10.08, be held or determined to be void, invalid or unenforceable, or subordinated to the claims of any other creditors, on account of the amount of its liability under Section 10.01, then, notwithstanding any other provision hereof to the contrary, the amount of such liability shall, without any further action by such Guarantor, the Agents, the Lenders or any other Person, be automatically limited and reduced to the highest amount that is valid and enforceable and not subordinated to the claims of other creditors as determined in such action or proceeding.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Amendments, Etc. No amendment or waiver of any provision of this Agreement, nor consent to any departure by any Loan Party therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders and Borrower, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided, however,* that:

(a) no amendment, waiver or consent shall, unless in writing and signed by all of the Lenders, do any of the following at any time:

(i) change the number of Lenders or the percentage of (A) the Commitments or (B) the aggregate unpaid principal amount of Loans that, in each case, shall be required for the Lenders or any of them to take any action

hereunder (including pursuant to any change to the definition of "Required Lenders"),

(ii) release one or more Guarantors (or otherwise limit such Guarantors' liability with respect to the Obligations owing to the Agents and the Lenders under the Guaranties) if such release or limitation is in respect of all or substantially all of the value represented by the Guaranties to the Lenders,

(iii) release, or subordinate Collateral Agent's Liens in, all or substantially all of the Collateral in any transaction or series of related transactions (other than in connection with any sale of Collateral permitted herein and in the other Loan Documents), or

(iv) amend any provision of this Section 11.01;

(b) no amendment, waiver or consent shall, unless in writing and signed by each Lender specified below for such amendment, waiver or consent:

(i) increase the Commitments of a Lender without the consent of such Lender;

(ii) reduce the principal of, or stated rate of interest on, or stated premium payable on, the Loans owed to a Lender or any fees or other amounts stated to be payable hereunder or under the other Loan Documents to such Lender without the consent of such Lender; *provided* if the Required Lenders agree to waive any Event of Default and such waiver is effective in accordance with this Section 11.01 or if the Required Lenders agree to change any financial definitions that would reduce the stated rate of interest or any fees or other non-principal amounts stated to be payable hereunder or under the other Loan Documents pursuant to any amendment, waiver or consent not being effected in order to reduce the stated rate of interest or such fees or other amounts, then only the consent of the Required Lenders shall be necessary to waive any obligation of Borrower to pay interest at the Default Rate in connection with such waived Event of Default or reduce the stated rate of interest or such fees in connection with such amendment, waiver or consent described in this proviso to clause (b)(ii), as applicable;

(iii) postpone any date scheduled for any payment (but not any mandatory prepayment) of principal of, or interest on, the Loans, any date scheduled for payment or for any date fixed for any payment of fees hereunder in each case payable to a Lender without the consent of such Lender;

(iv) consent to the assignment or transfer by any Loan Party of any of its rights and obligations under any Loan Document;

(v) change the order of application or any prepayment of Loans from the application thereof set forth in the applicable provisions of Section 2.02(e) or Section 8.03 in any manner that adversely affects the Lenders without the consent of holders of a majority of the Commitments or Loans outstanding under the Facility or otherwise change any provision requiring the pro rata distributions hereunder among the Lenders without all Lenders' consent;

(vi) amend the definition of "Required Lenders" or "Pro Rata Share"; provided, with the consent of Administrative Agent and the Required Lenders, additional extensions of credit pursuant hereto may be included in the determination of "Required Lenders" or "Pro Rata Share"; or

(vii) modify Section 2.08 without the consent of each Lender directly and adversely affected thereby;

provided further that no amendment, waiver or consent shall, unless in writing and signed by an Agent in addition to the Lenders required above to take such action, affect the rights or duties of such Agent under this Agreement or the other Loan Documents.

Notwithstanding anything to the contrary contained in this Section 11.01, this Agreement and any other Loan Document may be amended, supplemented and waived with the consent of Administrative Agent and Borrower without the need to obtain the consent of any other Lender if such amendment, supplement or waiver is delivered in order to (i) cure ambiguities, omissions, mistakes or defects or (ii) to cause any Collateral Document to be consistent with this Agreement and the other Loan Documents.

Section 11.02. Notices and Other Communications.

(a) *General*. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder or under any other Loan Document shall be in writing delivered by electronic transmission (except as to service of process, which shall be delivered only in writing and in accordance with applicable Law). All such notices shall be delivered to the applicable electronic mail address, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to Borrower or Administrative Agent, to the electronic mail address or telephone number specified for such Person on Schedule 11.02 or to such other electronic mail address or telephone number as shall be designated by such party in a notice to the other parties from time to time; and

(ii) if to any other Lender, to the electronic mail address or telephone number specified on Schedule 11.02 or to such other electronic mail address or telephone number as shall be designated by such party in a written notice to Borrower and Administrative Agent.

All such notices and other communications shall be deemed to be given or made upon the earlier to occur of (i) actual receipt by the relevant party hereto and (ii) if delivered by electronic mail, when delivered; *provided* that notices and other communications to Borrower and Administrative Agent pursuant to Article II shall not be effective until actually received by such Person during the Person's normal business hours. In no event shall a voice mail message be effective as a notice, communication or confirmation hereunder.

(b) *Effectiveness of Electronically Transmitted Documents and Signatures*. Loan Documents may be transmitted and/or signed by electronic transmission (including a .pdf or .tif copy) and by way of electronic signature.

(c) *Reliance by Agents and Lenders*. Administrative Agent and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Loan Parties even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Loan Parties shall indemnify each Agent-Related Person and each Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of any Loan Party in the absence of gross negligence or willful misconduct by such Agent-Related Person or such Lender. All telephonic notices to Administrative Agent may be recorded by Administrative Agent, and each of the parties hereto hereby consents to such recording.

(d) *Notice to other Loan Parties*. Borrower agrees that notices to be given to any other Loan Party under this Agreement or any other Loan Document may be given to Borrower in accordance with the provisions of this Section 11.02 with the same effect as if given to such other Loan Party in accordance with the terms hereunder or thereunder.

(e) Borrower hereby agrees that it will provide to Administrative Agent all information, documents and other materials that it is obligated to furnish to Administrative Agent pursuant to the Loan Documents, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled date therefor, (ii) provides notice of any Default or Event of Default under this Agreement or (iii) is required to be delivered to satisfy any condition precedent to the effectiveness of this Agreement and/or any Borrowing hereunder (all such non-excluded communications being referred to herein collectively as *"Communications"*), by transmitting the Communications in an electronic/soft medium in a format acceptable to Administrative Agent to an electronic mail address specified by Administrative Agent to Borrower. In addition, Borrower agrees to continue to provide the Communications to Administrative Agent in the manner specified in the Loan Documents but only to the extent requested by Administrative Agent.

(f) Administrative Agent agrees that the receipt in accordance with Section 11.02 of the Communications by Administrative Agent at its e-mail address set forth on Schedule 11.02 shall constitute effective delivery of the Communications to Administrative Agent for

purposes of the Loan Documents. Each Lender agrees (i) to notify Administrative Agent by electronic communication from time to time of such Lender's e-mail address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such e-mail address. Nothing herein shall prejudice the right of Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

Section 11.03. No Waiver; Cumulative Remedies. No failure by any Lender or Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Section 11.04. Costs and Expenses. Whether or not the transactions contemplated hereby shall be consummated, Borrower agrees to pay promptly, without duplication, (a) all the Agents' actual and reasonable out-of-pocket costs and expenses of preparation of the Loan Documents and any consents, amendments, waivers or other modifications thereto; (b) all the reasonable fees, out-of-pocket expenses and disbursements of counsel to Agents in connection with the negotiation, preparation, execution and administration of the Loan Documents and any consents, amendments, waivers or other modifications thereto and any other documents or matters requested by Borrower; (c) all the actual costs and out-of-pocket expenses of creating and perfecting Liens in favor of Collateral Agent, for the benefit of Secured Parties, including filing and recording fees, expenses and Taxes, stamp or documentary Taxes, search fees, title insurance premiums and reasonable fees, expenses and disbursements of counsel to each Agent and of counsel providing any opinions that any Agent or Required Lenders may request in respect of the Collateral or the Liens created pursuant to the Collateral Documents; (d) all Administrative Agent's actual costs and reasonable out-of-pocket fees, expenses for, and disbursements of any of Administrative Agent's, external auditors, accountants, consultants or appraisers, and all reasonable attorneys' fees incurred by Administrative Agent; (e) all the actual costs and reasonable out-of-pocket expenses (including the reasonable fees, expenses and disbursements of any third party appraisers, consultants, advisors and agents retained by Collateral Agent and its counsel) in connection with the custody or preservation of any of the Collateral; (f) all other actual and reasonable costs and out-of-pocket expenses incurred by each Agent in connection with the negotiation, preparation and execution of the Loan Documents and any consents, amendments, waivers or other modifications thereto and the transactions contemplated thereby; and (g) after the occurrence of a Default or an Event of Default, all costs and expenses, including reasonable attorneys' fees and costs of settlement, incurred by any Agent and Lenders in enforcing any Obligations of or in collecting any payments due from any Loan Party hereunder or under the other Loan Documents by reason of such Default or Event of Default (including in connection with the sale of, collection from, or other realization upon any of the Collateral or the enforcement of the Guaranty) or in connection with any refinancing or restructuring of the credit arrangements provided

hereunder in the nature of a "work out" or pursuant to any insolvency or bankruptcy cases or proceedings.

Section 11.05. Indemnification by Borrower. (a) Whether or not the transactions contemplated hereby are consummated, Borrower shall indemnify and hold harmless each Agent-Related Person, each Lender and their respective Affiliates, directors, officers, employees, counsel, agents, trustees, investment advisors and attorneys-in-fact (collectively the *"Indemnitees"*) from and against any and all liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses and disbursements (including counsel to Administrative Agent and the Lenders, and to the extent reasonably necessary, local counsel in any relevant jurisdiction (and, in the event of any actual conflict of interest, additional counsel to the affected parties)) of any kind or nature whatsoever which may at any time be imposed on, incurred by or asserted against any such Indemnitee in any way relating to or arising out of or in connection with (i) the execution, delivery, enforcement, performance or administration of any Loan Document or any other agreement, letter or instrument delivered in connection with the transactions contemplated thereby or the consummation of the transactions contemplated thereby, (ii) any Commitment or Loan or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on, at, under or from any property currently or formerly owned or operated by any Loan Party, or any Environmental Liability related to any Loan Party or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or proceeding) (any of the foregoing described in this clause (iv), a *"Proceeding"*) (all the foregoing described in clauses (i) to (iv), collectively, the *"Indemnified Liabilities"*), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee and whether brought by an Indemnitee, a third party or by any Loan Party or any Loan Party's directors, shareholders or creditors, and regardless of whether any Indemnitee is a party thereto and whether or not any of the transactions contemplated hereby are consummated; *provided* that such indemnity shall not, as to any Indemnitees, be available to the extent that such liabilities, obligations, losses, damages, penalties, claims, demands, actions, judgments, suits, costs, expenses or disbursements resulted from the gross negligence, willful misconduct of, or material breach in bad faith of its obligations under the Loan Documents by, such Indemnitee as determined by a final non-appealable judgment of a court of competent jurisdiction, and except to the extent resulting from claims between or among any Indemnitees. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through any information transmission systems in connection with this Agreement, nor shall any Indemnitee or any Loan Party have any liability for any special, punitive, indirect or consequential damages relating to this Agreement or any other Loan Document. All amounts due in respect of costs, expenses and disbursements under this Section 11.05 shall be paid within ten (10) Business Days after demand therefor; *provided,* that each Indemnitee receiving any such reimbursement shall repay such amounts to the relevant Loan Party in the event that such Indemnitee shall not be entitled thereto pursuant to the provisions hereof. The agreements in this Section 11.05 shall survive the resignation of any Agent, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations. For greater certainty,

the indemnity in this Section 11.05 does not apply to any Taxes, and the Parties acknowledge and agree that any Taxes are dealt with solely by Article III hereof.

(b) Borrower shall not be liable for any settlement of any Proceedings effected without their consent (which consent shall not be unreasonably withheld or delayed), but if settled with Borrower's consent or if there is a final judgment for the plaintiff in such Proceedings, Borrower shall indemnify and hold harmless each Indemnitee from and against any Indemnified Liabilities in accordance with the foregoing clause (a). Borrower shall not, without the prior written consent of an Indemnitee (which consent shall not be unreasonably withheld or delayed), effect any settlement or consent to the entry of any judgment of any pending or threatened Proceedings in respect of which indemnity could have been sought hereunder by such Indemnitee unless such settlement (i) includes an unconditional release of such Indemnitee in form and substance satisfactory to such Indemnitee from all liability on claims that are the subject matter of such Proceedings, (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnitee and (iii) contains customary confidentiality and non-disparagement provisions.

(c) In the event that an Indemnitee is requested or required to appear as a witness in any action brought by or on behalf of or against Borrower or any of its Subsidiaries or Affiliates in which such Indemnitee is not named as a defendant, Borrower shall reimburse such Indemnitee for all reasonable expenses incurred by it in connection with such Indemnitee's appearing and preparing to appear as such a witness, including without limitation, the reasonable fees and expenses of its legal counsel.

Section 11.06. Payments Set Aside. To the extent that any payment by or on behalf of Borrower is made to any Agent or any Lender, or any Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by any Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate.

Section 11.07. Successors and Assigns. (a) 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, Borrower may not assign or otherwise transfer any of its rights or obligations hereunder or under the other Loan Documents without the prior written consent of Administrative Agent and each Lender, 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 requirements of Section 11.07(b), (ii) by way of participation in accordance with the provisions of Section 11.07(f), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 11.07(h) or (iv) to an SPC in accordance

with the provisions of Section 11.07(i) (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 11.07(f) and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) 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(s) and the Loans); *provided* that:

(i) (A) 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, no minimum amount shall need be assigned, and (B) in any case not described in clause (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the outstanding principal 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 Administrative Agent, shall not be less than $500,000 unless Administrative Agent otherwise consents in writing (such consent not to be unreasonably withheld or delayed) except such consent by Administrative Agent shall not be required if such assignment is to an Affiliate of a Lender or an Approved Fund;

(ii) 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;

(iii) in the case of an assignment in the absence of an Event of Default which is continuing, no assignment may be made to any Person if such assignment could reasonably be expected to require any additional amount or indemnity payment or any increase under Sections 3.01, 3.04 or 3.05;

(iv) no consent shall be required for any assignment except to the extent required by subsection (b)(i)(B) and (b)(iii) of this Section and, in addition:

(A) the consent of Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required for any assignment unless such assignment is to a Lender, an Affiliate of a Lender or an Approved Fund related thereto; and

(B) the consent of the Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender, an Affiliate of a Lender, a financing provider to a Lender (solely in connection with such financing provider's enforcement of its rights and remedies

pursuant to the underlying financing agreement and related documentation) or an Approved Fund; *provided* that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; and

(v) the parties to each assignment shall execute and deliver to Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to Administrative Agent (or, if previously agreed with Administrative Agent, manually).

From and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be party to this Agreement as a Lender with respect to the interest assigned and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement in addition to any rights and obligations otherwise held by such assignee as a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 3.01, 3.02, 3.04, 3.05 (or any other increased costs protection provision), 11.04 and 11.05); *provided* that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (b) shall not be an effective assignment hereunder.

(c) No such assignment shall be made to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or a Subsidiary thereof.

(d) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon). Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this

paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(e) Administrative Agent, acting solely for this purpose as an agent of Borrower, shall maintain at one of its offices a register for the recordation of the name and address of any assignee of any Lender and the outstanding principal amount (and stated interest) of the Loans owing thereto (the *"Register"*). The entries in the Register shall be conclusive, absent manifest error, and Borrower shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as the *"Lender"* hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice. Notwithstanding anything herein to the contrary, any assignment of the Loans shall be effective only upon appropriate entries with respect thereto being made in the Register.

(f) Any Lender may at any time, without the consent of, or notice to, Borrower or Administrative Agent, sell participations to any Person (other than (x) a natural person and (y) a Loan Party or any of its Affiliates) (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) Borrower, the Agents 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 agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and the other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement or the other Loan Documents; *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Section 11.01(a), or Section 11.01(b) that directly affects such Participant. Subject to Section 11.07(g), Borrower agrees that each Participant shall be entitled to the benefits of Sections 3.01 (subject to the requirements of Section 3.01, including Section 3.01(e) and Section 3.01(f)), 3.04 and 3.05 (through the applicable Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 11.07(b). To the extent permitted by applicable Law, each Participant also shall be entitled to the benefits of Section 11.09 as though it were a Lender; *provided* that such Participant agrees to be subject to Section 2.08 as though it were a Lender. Any Lender that sells participations shall maintain a register meeting the requirements of Treasury Regulation Section 5f.103-1(c) (or any successor regulation), on which it enters the name and the address of each Participant and the principal amounts of each Participant's participation interest in the Commitments and/or Loans (or other rights or obligations) held by it (the *"Participant Register"*); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Treasury Regulation Section 5f.103-1(c). The entries in the Participant Register shall be

conclusive, absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation interest as the owner thereof for all purposes notwithstanding any notice to the contrary. In maintaining the Participant Register, such Lender shall be acting as the agent of Borrower solely for purposes of Treasury Regulation Section 5f.103-1(c) and undertakes no other duty, responsibility or obligation to Borrower (including, without limitation, in no event shall such Lender be considered a fiduciary of Borrower for any purpose).

(g) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04 or 3.05 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 Borrower's prior written consent.

(h) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or central bank having jurisdiction over such Lender; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(i) Notwithstanding anything to the contrary contained herein, any Lender (a *"Granting Lender"*) may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to Administrative Agent and Borrower (an *"SPC"*) the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; *provided* that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of Borrower under this Agreement (including its obligations under Section 3.01, 3.04 or 3.05), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable and such liability shall remain with the Granting Lender, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of Borrower and Administrative Agent, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or Guarantee Obligation or credit or liquidity enhancement to such SPC.

(j) Notwithstanding anything to the contrary contained herein, (i) any Lender may in accordance with applicable Law create a security interest in all or any portion of the Loans

owing to it and (ii) any Lender that is a Fund may create a security interest in all or any portion of the Loans owing to it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; *provided* that unless and until such trustee actually becomes a Lender in compliance with the other provisions of this Section 11.07, (A) no such pledge shall release the pledging Lender from any of its obligations under the Loan Documents and (B) such trustee shall not be entitled to exercise any of the rights of a Lender under the Loan Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

Section 11.08. Confidentiality. Each of the Agents and the Lenders agrees to maintain the confidentiality of the Information and to not use or disclose such information, except that Information may be disclosed (a) to its Affiliates and its and its Affiliates' directors, officers, employees, trustees, investment advisors and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any Governmental Authority or examiner regulating any Lender; (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process; (d) to any other party to this Agreement; (e) to any pledgee referred to in Section 11.07(h) or Section 11.07(j), Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (f) with the written consent of Borrower; (g) to the extent such Information becomes publicly available other than as a result of a breach of this Section 11.08 by the disclosing party; (h) to any rating agency when required by it (it being understood that, prior to any such disclosure, such rating agency shall undertake to preserve the confidentiality of any Information relating to the Loan Parties received by it from such Lender); (i) to the extent not known by it to consist of non-public information, (j) for purposes of establishing a "due diligence" defense or (k) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder. In addition, the Agents and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Agents and the Lenders in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Borrowing. For the purposes of this Section 11.08, "Information" means all information received from any Loan Party or its Affiliates or its Affiliates' directors, officers, employees, trustees, investment advisors or agents, relating to the Loan Parties or their business, other than any such information that is publicly available to any Agent or any Lender prior to disclosure by any Loan Party other than as a result of a breach of this Section 11.08, including, without limitation, information delivered pursuant to Section 6.01, 6.02 or 6.03 hereof.

Section 11.09. Setoff. In addition to any rights and remedies of the Agents and the Lenders provided by Law, upon the occurrence and during the continuance of any Event of Default, each Lender and its Affiliates and each Agent and its Affiliates is authorized at any

time and from time to time, without prior notice to the Loan Parties, any such notice being waived by the Loan Parties to the fullest extent permitted by applicable Law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other Indebtedness at any time owing by, such Lender and its Affiliates or such Agent and its Affiliates, as the case may be, to or for the credit or the account of the respective Loan Parties and their Subsidiaries against any and all Obligations owing to such Lender and its Affiliates or such Agent and its Affiliates hereunder or under any other Loan Document, now or hereafter existing, irrespective of whether or not such Agent or such Lender or Affiliate thereof shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured or denominated in a currency different from that of the applicable deposit or Indebtedness; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.10(b) and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. Each Lender and Agent agrees promptly to notify Borrower and Administrative Agent after any such set off and application made by such Lender or Agent, as the case may be; *provided* that the failure to give such notice shall not affect the validity of such setoff and application. The rights of each Agent and each under this Section 11.09 are in addition to other rights and remedies (including other rights of setoff) that such Agent and such Lender may have.

Section 11.10. Counterparts. This Agreement and each other Loan Document may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery by electronic transmission (including a .pdf or .tif copy) of an executed counterpart of a signature page to this Agreement and each other Loan Document shall be effective as delivery of an original executed counterpart of this Agreement and such other Loan Document.

Section 11.11. Integration. This Agreement comprises the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersedes all prior agreements, written or oral, on such subject matter. In the event of any conflict or inconsistency between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control; *provided* that the inclusion of supplemental rights or remedies in favor of the Agents or the Lenders in any other Loan Document shall not be deemed a conflict or inconsistency with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

Section 11.12. Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be

relied upon by each Agent and each Lender, regardless of any investigation made by any Agent or any Lender or on their behalf and notwithstanding that any Agent or any Lender may have had notice or knowledge of any Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

Section 11.13. Severability. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 11.14. GOVERNING LAW. (a) THIS AGREEMENT AND EACH OTHER LOAN DOCUMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK (EXCEPT, WITH RESPECT TO ANY OTHER LOAN DOCUMENT, AS OTHERWISE EXPRESSLY PROVIDED THEREIN).

(b) ANY LEGAL ACTION OR PROCEEDING ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF SUCH STATE, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, BORROWER, EACH AGENT AND EACH LENDER CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. BORROWER, EACH AGENT AND EACH LENDER IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF ANY LOAN DOCUMENT OR OTHER DOCUMENT RELATED THERETO.

Section 11.15. WAIVER OF RIGHT TO TRIAL BY JURY. **EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 11.15 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.**

Section 11.16. Binding Effect. This Agreement shall become effective when it shall have been executed by Borrower, Administrative Agent and Collateral Agent, and Administrative Agent shall have been notified by each Lender that each such Lender has

executed it and thereafter shall be binding upon and inure to the benefit of Borrower, each such Agent and each Lender and their respective successors and permitted assigns, except that Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of Administrative Agent and the Lenders.

Section 11.17. Lender Action. Each Lender agrees that it shall not take or institute any actions or proceedings, judicial or otherwise, for any right or remedy against any Loan Party or any other obligor under any of the Loan Documents (including the exercise of any right of setoff, rights on account of any banker's lien or similar claim or other rights of self-help), or institute any actions or proceedings, or otherwise commence any remedial procedures, with respect to any Collateral or any other property of any such Loan Party, without the prior written consent of Administrative Agent. The provisions of this Section 11.17 are for the sole benefit of the Lenders and shall not afford any right to, or constitute a defense available to, any Loan Party.

Section 11.18. Anti-Terrorism Law. Each Lender hereby notifies Borrower that pursuant to the requirements of the Anti-Terrorism Law, it is required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and other information that will allow such Lender to identify Borrower in accordance with Anti-Terrorism Law. Borrower agrees to provide, and to cause each other Loan Party to provide, such information promptly upon request.

Section 11.19. Judgment Currency If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of Borrower in respect of any such sum due from it to Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "*Judgment Currency*") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "*Agreement Currency*"), be discharged only to the extent that on the Business Day following receipt by Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to Administrative Agent or any Lender from Borrower in the Agreement Currency, Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to Administrative Agent or any Lender in such currency, Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to Borrower (or to any other Person who may be entitled thereto under applicable Law).

Section 11.20. Canadian Anti-Money Laundering Legislation (a) Each Loan Party acknowledges that, pursuant to the Anti-Terrorism Laws and other applicable anti-money

laundering, anti-terrorist financing, government sanction and "know your client" Laws (collectively, including any guidelines or orders thereunder, "*AML Legislation*"), the Lenders may be required to obtain, verify and record information regarding any Loan Parties organized under the laws of Canada, or a province or territory therein (each a "*Canadian Loan Party*"), and their respective directors, authorized signing officers, direct or indirect shareholders or other Persons in control of any Canadian Loan Party, and the transactions contemplated hereby. Each Loan Party shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender or any prospective assignee or participant of a Lender or an Agent, in order to comply with any applicable AML Legislation, whether now or hereafter in existence.

(b) If Administrative Agent has ascertained the identity of any Loan Party or any authorized signatories of the Canadian Loan Parties for the purposes of applicable AML Legislation, then Administrative Agent: (i) shall be deemed to have done so as an agent for each Lender, and this Agreement shall constitute a "written agreement" in such regard between each Lender and Administrative Agent within the meaning of the applicable AML Legislation; and (ii) shall provide to each Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness. Notwithstanding the preceding sentence and except as may otherwise be agreed in writing, each of the Lenders agrees that neither Administrative Agent nor any other agent has any obligation to ascertain the identity of the Canadian Loan Parties or any authorized signatories of the Canadian Loan Parties on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from any Subsidiary organized under the laws of Canada, or a province or territory thereof, or any such authorized signatory in doing so.

Section 11.21. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), Borrower acknowledges and agrees, that: (i) (A) no fiduciary, advisory or agency relationship between Borrower and its Subsidiaries and any Agent or any Lender is intended to be or has been created in respect of any of the transactions contemplated hereby and by the other Loan Documents, irrespective of whether any Agent or any Lender has advised or is advising Borrower and its Subsidiaries on other matters, (B) the arranging and other services regarding this Agreement provided by the Agents and the Lenders are arm's-length commercial transactions between Borrower and its Subsidiaries, on the one hand, and the Agents and the Lenders, on the other hand, (C) Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate, and (D) Borrower is capable of evaluating, and understand and accept, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) the Agents and the Lenders each is and has been acting solely as a principal and, except as may otherwise be expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for Borrower and its Subsidiaries or any of their Affiliates, or any other Person and (B) no Agent or Lender has any obligation to Borrower and its Subsidiaries or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Agents and the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that

differ from those of Borrower and its Subsidiaries and its Affiliates, and no Agent or Lender has any obligation to disclose any of such interests and transactions to Borrower and its Subsidiaries or any of its Affiliates. To the fullest extent permitted by law, Borrower hereby waives and releases any claims that it may have against the Agents and the Lenders with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 11.22. Marketing Consent. CrowdOut Capital LLC and its Affiliates, at their respective sole expense are hereby authorized to publish such tombstones and give such other publicity to this Agreement as each may from time to time determine.

[*Remainder of page intentionally left blank; signatures appear on following pages.*]

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

TERAGO NETWORKS INC.,
as Borrower,

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

TERAGO INC.,
as Parent,

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

CROWDOUT CAPITAL LLC,
as Administrative Agent and Collateral Agent

By: _____
Name: _____
Title: _____

CROWDOUT CAPITAL LLC,
as Lender

By: _____
Name: _____
Title: _____

Exhibit C

Schedule 2.01(a) to Credit and Guaranty Agreement

See attached.

SCHEDULE 2.01(a)
Commitments

Lender	Closing Date Term Loan Commitment
CrowdOut Credit Opportunities Fund LLC	$5,000,000
Total	$5,000,000

Exhibit D

Schedule 2.01(c) to Credit and Guaranty Agreement

See attached.

SCHEDULE 2.01(c)

First Amendment Term Loan Commitment and First Amendment Warrant Shares

Lender	First Amendment Term Loan Commitment
Cymbria Corporation	$5,000,000
Total	$5,000,000

Lender	Warrant Shares
Cymbria Corporation	21,640 (upon the initial funding of the First Amendment Term Loan) 32,460 (upon the subsequent funding of the First Amendment Term Loan)
Total	54,100

Exhibit E

Exhibit B to Credit and Guaranty Agreement

See attached.

EXHIBIT B
TO CREDIT AGREEMENT

FORM OF COMPLIANCE CERTIFICATE

[Date]

This certificate is delivered pursuant to Section 6.01 of the Credit and Guaranty Agreement, dated as of September 29, 2022 (as from time to time amended, restated, supplemented or otherwise modified, the "*Credit Agreement*"), among TERAGO NETWORKS INC., a corporation existing under the laws of Canada ("*Borrower*"), TERAGO INC., a corporation existing under the laws of Canada ("*Parent*"), the Lenders from time to time party thereto and CROWDOUT CAPITAL LLC, as administrative agent for the Lenders (in such capacity, the "*Administrative Agent"*). Capitalized terms used herein and not otherwise defined herein are used herein as defined in the Credit Agreement.

Each of the undersigneds, duly authorized officers of each Credit Party having the name and title set forth below under his/her respective signature, hereby certify solely in his/her respective capacity as an officer of each Credit Party and not in any individual capacity, on behalf of Borrower for the benefit of Agent and the Lenders and pursuant to Section 6.01 of the Credit Agreement that such officer of such Credit Party is familiar with the Credit Agreement and that, in accordance with each of the following sections of the Credit Agreement, each of the following is true on the date hereof:

1. Attached hereto as **Annex A** [a balance sheet and a financial report listing revenue, gross profit, bookings, churn, backlog, cash position and Consolidated Adjusted EBITDA, including year-to-date results of the foregoing and comparisons to the previous year's financial results for such amounts for such Fiscal Month][1] [are the financial statements for the Fiscal [**Quarter/Year**] ended [_____] required to be delivered pursuant to Section 6.01 of the Credit Agreement. Such financial statements fairly present in all material respects the consolidated financial position, results of operations and cash flow of the Credit Parties as of the dates indicated therein and for the periods indicated therein substantially in accordance with IFRS (subject to the absence of footnote disclosure and normal quarterly or year-end audit adjustments)][2].

2. Attached hereto as **Annex B** is a spreadsheet calculating the Fixed Charge Coverage Ratio[3] and the Maximum LTM Installed Monthly Recurring Revenue Ratio, contained in Section 7.13(a) and 7.13(b) of the Credit Agreement.

3. Attached hereto as **Annex C** is the statement of Operating Cash demonstrating compliance with the financial covenant contained in Section 7.13(c) of the Credit Agreement.

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[1] Only required for monthly financial statements. Balance sheet and financial report to exclude any adjustments or effect of: (1) depreciation expense; (2) adjustments related to "IFRS 16 – Leases"; (3) reconciliation of HUT8 activities, which shall be carved out; and (4) asset impairment testing.

[2] Only required for quarterly/annual financial statements.

[3] For the avoidance of doubt, compliance is only required if the Operating Cash set forth on Annex C is less than CAD$2,500,000 as of the last day of the Fiscal Month.

4. Attached hereto as **Annex D** is the Approved Budget referenced in Section 6.01(g) of the Credit Agreement.[4]

5. No Default or Event of Default is continuing as of the date hereof [, except as provided for on **Annex E** attached hereto, with respect to which the Credit Parties propose to take the actions set forth on **Annex E**].

[Signature follows]

[4] Only required with delivery of the monthly financial statements.

IN WITNESS WHEREOF, the undersigned has executed this certificate on the date first written above.

TERAGO NETWORKS INC., as Borrower

By:_____
Name:
Title:

TERAGO INC., as Parent

By:_____
Name:
Title:

ANNEX A

TO COMPLIANCE CERTIFICATE
FINANCIAL STATEMENTS

[see attached]

ANNEX B
TO COMPLIANCE CERTIFICATE

SPREADSHEET

[see attached]

[FIXED CHARGE COVERAGE RATIO

Required	**Actual**[1]
1.10:1.00	

MAXIMUM LTM INSTALLED MONTHLY RECURRING REVENUE RATIO

Fiscal Month Ending	Required	Actual
October 31, 2022 through April 30, 2024	0.90:1.00	
May 31, 2024 through May 31, 2025	1.60:1.00	
June 30, 2025 and thereafter	1.55:1.00	

[1] For the avoidance of doubt, compliance is only required if the Operating Cash set forth on Annex C is less than CAD$2,500,000 as of the last day of the Fiscal Month.

ANNEX C
TO COMPLIANCE CERTIFICATE

OPERATING CASH BALANCE

[see attached]

Required	**Actual**
CAD$1,500,000	

ANNEX D
TO COMPLIANCE CERTIFICATE

APPROVED BUDGET

[see attached]

Exhibit F

Exhibit D to Credit and Guaranty Agreement

See attached.

EXHIBIT D
TO CREDIT AGREEMENT

FORM OF FIRST AMENDMENT TERM LOAN NOTICE OF BORROWING

Date: [_____], 2024

To: CrowdOut Capital LLC, as Administrative Agent
812 San Antonio St., Suite 105
Austin, TX 78701
Email:

Re: Borrowing under Credit Agreement

Ladies and Gentlemen:

Reference is made to the Credit and Guaranty Agreement, dated as of September 29, 2022 (as from time to time amended, restated, supplemented or otherwise modified, the "*Credit Agreement*"), among TERAGO NETWORKS INC., a corporation organized under the laws of Canada (the "*Borrower*"), TERAGO INC., a corporation organized under the laws of Canada (the "*Parent*") the Lenders from time to time party thereto and CROWDOUT CAPITAL LLC, as administrative agent for the Lenders (in such capacity, and together with its successors and assigns, the "*Agent*"). Capitalized terms used herein and not otherwise defined herein are used herein as defined in the Credit Agreement.

1. The Borrower hereby requests that the Lenders make the First Amendment Term Loan to the Borrower in the aggregate principal amount of [_____].

2. The Borrower hereby requests that such First Amendment Term Loan be made on the following Business Day: [_____] (the "*Borrowing Date*").[1]

3. [All of the conditions applicable to the First Amendment Term Loan requested herein as set forth in Section 2.01(c) of the Credit Agreement will be satisfied as of the First Amendment Term Loan Borrowing Date.]

4. The representations and warranties of Borrower and each other Loan Party contained in Article V or any other Loan Document are true and correct in all material respects on and as of the Borrowing Date (before and after giving effect to any Borrowing made on the Borrowing Date); *provided* that to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; *provided further* that any representation and warranty that is qualified as to "materiality", "Material

[1] With respect to the first borrowing, one on the First Amendment Effective Date, and with respect to the second borrowing, no earlier than July 1, 2024.

Adverse Effect" or similar language shall be true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

5. No Default or Event of Default exists, or would result from the Borrowing made or deemed made on the Borrowing Date or from the application of the proceeds therefrom.

[signature to follow]

IN WITNESS WHEREOF, the undersigned has executed this First Amendment Term Loan Notice of Borrowing as of the day and year first above written.

TERAGO NETWORKS INC.

By:_____
Name:
Title:

Exhibit G

Exhibit G to Credit and Guaranty Agreement

See attached.

Exhibit G
Form of First Amendment Warrant Certificate

WARRANT CERTIFICATE

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THESE SECURITIES MUST NOT TRADE THESE SECURITIES BEFORE [_____].

THE WARRANTS REPRESENTED HEREBY WILL BE VOID AND OF NO VALUE UNLESS EXERCISED ON OR BEFORE 5:00 P.M. (Toronto time) ON SEPTEMBER 29, 2027 IN ACCORDANCE WITH THE TERMS AND CONDITIONS CONTAINED HEREIN.

NONE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, NONE MAY BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

TERAGO INC.

DATED [__], 2024 Warrant Certificate: No. [___]

THIS IS TO CERTIFY THAT, for value received,

Cymbria Corporation
150 Bloor Street West, Suite 500
Toronto, Ontario M5S 2X9
Attention:
E-mail:

(the "**Holder**") is the registered holder of [_____] common share purchase warrants (the "**Warrants**") of TeraGo Inc. (the "**Corporation**"). The Warrants are being issued to the Holder pursuant to the credit agreement (the "**Agreement**") made between, *inter alios*, the Holder and the Corporation as of September 29, 2022 (as amended by that certain First Amendment to Credit and Guaranty Agreement dated as of May 29, 2024). Each Warrant entitles the Holder to subscribe for and purchase, subject to the terms hereof including, without limitation, certain adjustment provisions as detailed below in this Warrant Certificate, one fully paid common share ("**Common Share**") in the capital of the Corporation at a price per Common Share (the "**Exercise Price**") of $[_____] (subject to adjustment as provided herein) from [__], 2024 until 5:00 p.m. (Toronto time) on September 29, 2027 (the "**Expiry Time**"), after which time the Warrants represented hereby shall expire and be of no value or effect, subject to earlier expiry in accordance with the terms hereof.

All defined terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement.

References in this Warrant Certificate are to "$" are to the lawful currency of Canada.

The right to acquire Common Shares under the Warrants may only be exercised by the Holder by, prior to the Expiry Time, surrendering this Warrant Certificate, the duly completed and executed Exercise Form attached hereto as Exhibit A and making payment by delivering a certified cheque, bank draft or wire transfer in Canadian funds to a bank account specified to the Holder by the Corporation in writing, of an amount equal to the Exercise Price multiplied by the number of Common Shares to be acquired, subject to adjustment in accordance with the terms hereof, to the Corporation at its registered office at 55 Commerce Valley Dr. West, Suite 800, Thornhill, Ontario L3T 7V9 Attn: Legal Department (the "**Registered Office**"), or such other office as may be specified by the Corporation, in a written notice to the Holder, from time to time.

This Warrant Certificate shall effectively be surrendered only upon personal delivery hereof or, if sent by mail or other means of transmission, upon actual receipt thereof by the Corporation at the Registered Office, or such other office as the Corporation may notify the Holder of in writing.

Upon the exercise of the Warrants in the manner described above, the Holder shall be deemed for all purposes to be the holder or holders of record of such Common Shares and the Corporation covenants that it will cause certificates representing such duly authorized and validly issued, fully paid and non-assessable Common Shares to be delivered to the Holder at the address or addresses specified in the Exercise Form within five (5) Business Days of the surrender of this Warrant Certificate.

The Holder of this Warrant Certificate may acquire any lesser number of Common Shares than the aggregate number of Common Shares which may be acquired as consequence of exercising the Warrants. In such event, the Holder shall be entitled to receive a new Warrant Certificate exercisable to acquire up to the balance of the Common Shares which may be acquired. No fractional Common Shares shall be issuable on exercise of the Warrants.

The Holder of this Warrant Certificate may, at any time prior to the Expiry Time, upon surrender of this Warrant Certificate to the Corporation, exchange this Warrant Certificate for other Warrant Certificates entitling the Holder to acquire, in the aggregate, the same number of Common Shares as may be acquired under this Warrant Certificate.

The holding of the Warrants in itself shall not constitute the Holder hereof a shareholder of the Corporation or entitle the Holder to any right or interest as a shareholder in respect thereof except as expressly provided for herein.

This Warrant Certificate and all the rights hereunder (including the Warrants) shall enure to the benefit of the Holder and its successors and permitted assigns and shall be binding upon the Corporation and its successors.

The Warrants represented by this Warrant Certificate may be transferred, sold, assigned or pledged, in whole or in part, to any person by the Holder surrendering this Warrant Certificate together with written notice of such transfer in the form attached hereto as Exhibit B to the Corporation. This Warrant Certificate shall effectively be surrendered only upon personal delivery hereof or, if sent by mail or other means of transmission, upon actual receipt thereof by the Corporation at its Registered Office, or such other office as the Corporation may notify the Holder of in writing and by receipt of the Corporation of any such taxes that may be applicable as set out below. The Corporation shall, within five (5) Business

Days of the surrender of this Warrant Certificate, issue and deliver or mail as specified in the written notice (i) a new Warrant Certificate or Warrant Certificates in the name of the assignee or assignees evidencing such number of Warrants so assigned, and (ii) if applicable, a new Warrant Certificate in the name of the assignor evidencing the portion of the Warrants not so assigned. Upon the delivery of the new Warrant Certificate(s) referred to above, this Warrant Certificate shall be promptly cancelled.

The Holder acknowledges and agrees that any transfer, sale, assignment or pledging by it of the Warrants represented by this Warrant Certificate, in whole or in part, shall comply with the provisions of applicable securities laws, including, without limitation, Canadian and United States securities laws, and the regulations and rules of the regulatory authorities (including the TSX or other stock exchange on which the Common Shares are listed) having jurisdiction over the Corporation and the Holder and that the Corporation will be entitled to refuse any transfer if such transfer would constitute a violation of any such provisions. The Holder further acknowledges and agrees that upon any transfer, sale, assignment or pledging by it of the Warrants represented by this Warrant Certificate, in whole or in part, to a person or persons other than an affiliate of the Holder, the Holder shall pay to the Corporation, all applicable transfer or similar taxes, and the Corporation will not be required to issue or deliver certificates evidencing Warrants or Common Shares unless or until the Holder has paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid or that no tax is due.

From and after the date hereof, the Exercise Price and the number and type of securities which may be subscribed for upon the exercise of the Warrants will be subject to adjustment in the events and in the following manner:

(a) In case of any reclassification of the Common Shares or any other event (including a compulsory acquisition) pursuant to which the Common Shares (or the Common Shares other than those held by a specified person and its affiliates) are changed into or exchanged for other shares or other securities or property, including cash (other than a Capital Reorganization), or in case of the consolidation, arrangement, merger, reorganization or amalgamation of the Corporation with or into any other company or entity (other than a consolidation, arrangement, merger, reorganization or amalgamation which does not result in any reclassification of the outstanding Common Shares or a change or exchange of the Common Shares into other shares or other securities or property, including cash), or in case of any sale, conveyance or transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another person in which the holders of Common Shares are entitled to receive shares, other securities or property, including cash (any such event being hereinafter referred to as a "**Reclassification of Shares**"), at any time prior to the Expiry Time, the Holder shall, after the effective date of such Reclassification of Common Shares and upon exercise of the right to purchase Common Shares hereunder, be entitled to receive, and shall accept, in lieu of the number of Common Shares to which the Holder was theretofore entitled upon such exercise, the kind and amount of shares and other securities or property, including cash, which the Holder would have been entitled to receive as a result of such Reclassification of Common Shares if, on the effective date thereof, the Holder had been the registered holder of the number of Common Shares to which the Holder was theretofore entitled to acquire upon such exercise. If determined appropriate by the Board of Directors of the Corporation (the "**Board**"), acting reasonably and in good faith, subject to any necessary regulatory approvals, appropriate adjustments shall be made as a result of any such Reclassification of Common Shares in the application of the provisions set forth in this paragraph

(a), with respect to the rights and interests thereafter of the Holder of a Warrant to the end that the provisions set forth in this paragraph (a) shall thereafter correspondingly be made applicable as nearly as may be reasonably possible in relation to any shares, other securities or other property, including cash, thereafter deliverable upon the exercise of the Warrant. Any such adjustment shall be made by and set forth in an agreement supplemental hereto approved by action of the Board, acting reasonably and in good faith, subject in all cases to any necessary regulatory approvals, and shall for all purposes be conclusively deemed to be an appropriate adjustment. No such Reclassification of Common Shares will be carried out unless, in the opinion of the Board acting reasonably and in good faith, all appropriate adjustments shall be made in the application of the provisions set forth in this section with respect to the rights and interests thereafter of the Holder of this Warrant Certificate to the end that the provisions set forth in this section shall thereafter correspondingly be made applicable as nearly as may be reasonable in relation to any shares or other securities or property thereafter deliverable upon the exercise of the Warrants.

(b) If and whenever at any time prior the Expiry Time the Corporation shall:

(i) subdivide, redivide, exchange or change its then outstanding Common Shares into a greater number of shares;

(ii) reduce, combine or consolidate its then outstanding Common Shares into a lesser number of shares; or

(iii) issue Common Shares, Participating Shares or Convertible Securities (both such terms as defined below in paragraph (g)) to all or substantially all of the holders of Common Shares by way of distribution on the Common Shares payable in Common Shares, Participating Shares or Convertible Securities;

(any such event being hereinafter referred to as "**Capital Reorganization**"), then the Exercise Price shall, on the effective date, in the case of a subdivision or consolidation, or on the record date, in the case of a distribution, be adjusted by multiplying the Exercise Price in effect immediately prior to such effective date or record date by a fraction: (A) the numerator of which shall be the number of Common Shares and Participating Shares outstanding on such effective date or record date before giving effect to such Capital Reorganization; and (B) the denominator of which shall be the number of Common Shares and Participating Shares outstanding immediately after giving effect to such Capital Reorganization. The number of Common Shares and Participating Shares outstanding shall include the deemed conversion into or exchange for Common Shares or Participating Shares of any Convertible Securities distributed. Such adjustment shall be made successively whenever any event referred to in this paragraph shall occur. Furthermore, the number of Common Shares purchasable pursuant to the Warrants shall be adjusted or readjusted contemporaneously with the adjustment or readjustment of the Exercise Price by multiplying the number of Common Shares purchasable on the exercise of the Warrants immediately prior to such adjustment by a fraction the numerator of which shall be the Exercise Price in effect immediately prior to such adjustment or readjustment and the denominator of which shall be the Exercise Price resulting from such adjustment or readjustment.

(c) Any issue of Common Shares, Participating Shares or Convertible Securities pursuant to a Capital Reorganization shall be deemed to have been made on the record date thereof for the purpose of calculating the number of outstanding Common Shares under paragraphs (d) and (e).

(d) If and whenever at any time prior to the Expiry Time, the Corporation shall fix a record date for the issuance of rights, options or warrants (other than the Warrants evidenced hereby) to all or substantially all the holders of Common Shares entitling them, for a period expiring not more than 45 days after such record date, to subscribe for or purchase Common Shares, Participating Shares or Convertible Securities at a price per share (or in the case of a Convertible Security the conversion or exchange price per share plus the issue price of such Convertible Security) that is less than 95% of the Current Value (as defined below) of a Common Share on such record date (any such event being hereinafter referred to as a "**Rights Offering**"), the Exercise Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Exercise Price in effect on such record date by a fraction:

(i) the numerator of which shall be the aggregate of: (A) the number of Common Shares outstanding on such record date; and (B) a number determined by dividing whichever of the following is applicable by the Current Value (as hereinafter defined) of the Common Shares on the record date: (1) the amount obtained by multiplying the number of Common Shares or Participating Shares which the holders of Common Shares are entitled to subscribe for or purchase by the subscription or purchase price; or (2) the amount obtained by multiplying the maximum number of Common Shares or Participating Shares which the holders of Common Shares are entitled to receive on the conversion or exchange of the Convertible Securities by the conversion or exchange price per share; and

(ii) the denominator of which shall be the aggregate of: (A) the number of Common Shares outstanding on such record date; and (B) whichever of the following is applicable: (1) the total number of Common Shares or Participating Shares which the holders of Common Shares are entitled to subscribe for or purchase; or (2) the total number of Common Shares or Participating Shares which the holders of Common Shares are entitled to receive on the conversion or exchange of the Convertible Securities.

Any Common Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed.

To the extent that such Rights Offering is not so made or any such rights, options or warrants are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or to the Exercise Price which would then be in effect based if such expired rights, options or warrants had not been included in the original calculation.

(e) If and whenever at any time prior to the Expiry Time, the Corporation shall fix a record date for the payment, issue or distribution to all or substantially all the holders of Common Shares of:

(i) a dividend

(ii) shares of any class, whether of the Corporation or any other company;

(iii) rights, options or warrants;

(iv) evidences of indebtedness; or

(v) other assets or property, including cash;

and if such payment, issue or distribution does not constitute a Capital Reorganization or a Rights Offering or does not consist of rights, options or warrants entitling the holders of Common Shares to subscribe for or purchase Common Shares, Participating Shares or Convertible Securities for a period expiring not more than 45 days after such record date and at a price per share (or having a conversion or exchange price per share) of at least 95% of the Current Value of the Common Shares on such record date (any such non-excluded event being hereinafter referred to as a "**Special Distribution**") the Exercise Price shall be adjusted effective immediately after such record date so that it shall equal the price determined by multiplying the Exercise Price in effect on such record date by a fraction: (I) the numerator of which shall be the amount by which (A) the amount obtained by multiplying the number of Common Shares outstanding on such record date by the Current Value of the Common Shares on such record date, exceeds (B) the fair market value (as determined by the external auditors of the Corporation, which determination shall be conclusive) to the holders of such Common Shares of such Special Distribution; and (II) the denominator of which shall be the total number of Common Shares outstanding on such record date multiplied by such Current Value on such record date.

Any Common Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed.

To the extent that such Special Distribution is not so made or any such rights, options or warrants are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or if such expired rights, options or warrants had not been issued.

(f) In case the Corporation after the date of issue of the Warrants shall take any action affecting the Common Shares, other than action described in this paragraphs (a) through (e) above, which in the opinion of the Board, acting reasonably and in good faith, would materially adversely affect the rights of the Holder, the Exercise Price and/or the number of Common Shares purchasable upon the exercise of each Warrant shall be adjusted in such manner, if any, and at such time, by action of the Board, acting reasonably and in good faith, as they may determine to be equitable in the circumstances, but subject in all cases to any necessary regulatory approvals.

(g) For the purpose of this Warrant Certificate: (i) "**Participating Share**" means a share (other than a Common Share) that carries the right to participate in earnings to an unlimited degree; and (ii) "**Convertible Security**" means a security convertible into or exchangeable or exercisable for a Common Share or a Participating Share or both.

(h) On any adjustment of the Exercise Price pursuant to paragraph (d) or (e), the number of Common Shares purchasable on the exercise of the Warrants will be adjusted contemporaneously with the adjustment of the Exercise Price by multiplying the number of Common Shares theretofore purchasable immediately before the adjustment by a fraction which is the reciprocal of the fraction used in the adjustment of the Exercise Price.

(i) In any case in which this Warrant Certificate shall require that an adjustment shall become effective immediately after a record date for an event referred to herein, the Corporation may defer, until the occurrence of such event, issuing to the Holder, upon the exercise of the Warrants after such record date and before the occurrence of such event, the additional Common Shares issuable upon such exercise by reason of the adjustment required by such event; provided, however, that the Corporation shall deliver to the Holder an appropriate instrument evidencing the Holder's right to receive such additional Common Shares upon the occurrence of the event requiring such adjustment and the right to receive any distributions made on such additional Common Shares on and after such exercise.

(j) The adjustments provided for in this Warrant Certificate are cumulative, shall, in the case of adjustments to the Exercise Price, be computed to the nearest one-tenth of one cent and shall apply (without duplication) to successive Reclassifications of Common Shares, Capital Reorganizations, Rights Offerings and Special Distributions; provided that, notwithstanding any other provision of this section, no adjustment of the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least 1% of the Exercise Price then in effect (except upon a consolidation of the outstanding Common Shares) (provided, however, that any adjustments which by reason of this paragraph are not required to be made shall be carried forward and taken into account in any subsequent adjustment).

(k) No adjustment in the number of Common Shares which may be purchased upon exercise of the Warrants or in the Exercise Price shall be made pursuant to this Warrant Certificate if the Holder is entitled to participate in such event on the same terms *mutatis mutandis* as if the Holder had exercised the Warrants evidenced hereby for Common Shares prior to the effective date or record date of such event.

(l) Subject to the prior written consent of the TSX (or other stock exchange on which the Common Shares are listed), if required, in the event of any question arising with respect to the adjustments provided in this Warrant Certificate, such question shall conclusively be determined (as between the Corporation, the Holder, all shareholders of the Corporation and any transfer agent of the Common Shares) by a firm of chartered accountants appointed by the Corporation and acceptable to the Holder (who may be the Corporation's auditors). Such accountants shall have access to all necessary records of the Corporation and such determination shall be binding upon the Corporation, the Holder, the shareholders of the Corporation and any transfer agent of the Common Shares.

(m) As a condition precedent to the taking of any action which would require an adjustment in the subscription rights pursuant to this Warrant Certificate, including the Exercise Price and the number of such classes of shares or other securities or property which are to be received upon the exercise of the Warrants, the Corporation shall take all corporate action which may, in the opinion of counsel, be necessary in order that the Corporation has reserved and there will remain unissued a sufficient number of Common Shares for issuance upon the exercise of the Warrants, and that the Corporation may validly and legally issue as fully paid and non-assessable all the shares of such classes or other securities or may validly and legally distribute the property which the Holder is entitled to receive on the full exercise thereof in accordance with the provisions hereof.

(n) At least 14 days prior to the later of the effective date or record date, as the case may be, of any event which requires an adjustment in the subscription rights pursuant to this Warrant Certificate, including the Exercise Price and the number and classes of shares or other securities or property which are to be received upon the exercise thereof, the Corporation shall give written notice to the Holder of the particulars of such event and the required adjustment and the computation of such adjustment.

For the purpose of any computation under this Warrant Certificate, the "**Current Value**" of the Common Shares at any date shall be determined as the volume weighted average trading price per Common Share of the Common Shares (the "**VWAP**") on the TSX, calculated by dividing the total value by the total volume of Common Shares traded for the five trading days ending three trading days prior to that date and if the Common Shares are not so listed on the TSX, the Current Value shall be the VWAP on such exchange on which the Common Shares are listed, and if the Common Shares are not listed on any exchange, the VWAP will be such value as is determined by the Board acting reasonably and in good faith. If the Common Shares are listed on more than one stock exchange the VWAP on the stock exchange on which the largest volume of the Common Shares has traded in the preceding six (6) months shall be used.

If all or any part of this Warrant Certificate is exercised for Common Shares prior to [_____], the certificates representing the Common Shares to be issued pursuant to such exercise shall bear the following legends:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE [_____]."

and

"SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE ("TSX"); HOWEVER, PRIOR TO [_____], THE SAID COMMON SHARES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT 'GOOD DELIVERY' IN SETTLEMENT OF TRANSACTIONS ON THE TSX."

and

NONE OF THE SECURITIES REPRESENTED HEREBY HAVE BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), OR ANY U.S. STATE SECURITIES LAWS, AND, UNLESS SO REGISTERED, NONE MAY BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT OR PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE 1933 ACT AND IN EACH CASE ONLY IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

provided that at any time subsequent to the date which is four months and one day after the date of this Warrant Certificate, any certificate representing such Common Shares may be exchanged for a certificate or certificates without bearing the first two legends above.

Participation Rights

Provided the Participation Rights (as defined herein) have not terminated in accordance with the Termination Provision (as defined herein), each time the Corporation proposes to offer any Common Shares (or any securities convertible into or exchangeable for its Common Shares) (each an "**Offering**"), the Corporation shall offer to sell an amount of Common Shares (or such other equity securities) to the Holder in accordance with the following provisions (collectively, the "**Participation Rights**"):

(i) The Corporation shall deliver a written notice (an "**Issuance Notice**") to the Holder at least five (5) Business Days prior to the proposed closing date of the Offering stating (i) the amount of Common Shares (or such other securities) to be sold, (ii) the price and terms (including the terms and conditions of the securities), if any, upon which it proposes to sell the Common Shares (or such other securities) and (iii) the proposed closing date of the Offering.

(ii) By written notification (a "**Purchase Notice**") delivered to the Corporation within five (5) Business Days after receipt of the Issuance Notice, the Holder may elect to purchase or obtain, in the aggregate, at the price and on the terms, if any, specified in the Issuance Notice, up to that amount of Common Shares (or such other securities) being offered which equals the proportion that the amount of Common Shares the Holder (i) beneficially owns or exercises control or direction over as a result of an exercise of Warrants or other convertible security issued by the Corporation in connection with the Agreement, and (ii) has the right to acquire pursuant to the terms of a Warrant Certificate or other convertible security issued by the Corporation in connection with the Agreement, bears to the total amount of Common Shares then issued and outstanding as of the date of the Issuance Notice on a fully-diluted basis. For the avoidance of doubt all convertible securities owned by the Holder issued to it by the Corporation in connection with the Agreement shall be added to the numerator and the denominator in calculating the Holders entitlement to participate in such Offering to maintain its fully-diluted interest in the Corporation. The Purchase Notice shall set forth the exact amount of Common Shares (or other securities) that the Holder wishes to purchase, the calculation, in reasonable detail, of the amount of Common Shares (or other securities) available to it to purchase and shall constitute a binding offer to purchase such Common Shares (or other securities). The failure of the Holder to deliver a Purchase Notice within the foregoing five (5) Business Day period shall be deemed to be a waiver of the right of the Holder of the Participation Rights.

(iii) The closing of the sale of such Common Shares (or other securities) to the Holder shall be held at the time and place as the Parties shall agree but in any event within five (5) Business Days following completion of any Offering.

(iv) The Corporation will not be obligated to issue such Common Shares (or other securities) to the Holder if the Offering is not completed.

(v) Notwithstanding anything to the contrary contained in this Warrant Certificate, the obligation of the Corporation to offer, and the right of the Holder to purchase, Common Shares (or any securities convertible into or exchangeable for Common Shares) pursuant to the Participation Rights shall not be applicable to the issuance or sale of securities of the Corporation:

(A) pursuant to securities convertible into or exchangeable for Common Shares outstanding as at the date hereof;

(B) pursuant to an acquisition, merger, joint venture or similar strategic transaction entered into by the Corporation with an arm's length third party, or any *bona fide* corporate reorganization (provided such corporate reorganization does not result in dilution of the Holder's fully diluted equity interest in the Corporation) involving any of the Corporation or any of its subsidiaries;

(C) under any equity compensation plan in respect of the officers, directors, employees or consultants of the Corporation or its subsidiaries approved by the TSX or other stock exchange that the Common Shares may be listed on, as applicable;

(D) pursuant to any stock dividend declared payable in respect of all of the Common Shares or any subdivision of all of the Common Shares; and

(E) pursuant to any Common Shares issued pursuant to the exercise of this Warrant Certificate.

For the avoidance of doubt, the Participation Rights provided herein shall survive the date upon which the Holder has purchased all of the Common Shares available hereunder and this Warrant Certificate has been exercised in full. Notwithstanding anything else in this Warrant Certificate or the Agreement, the Participation Rights provided for herein shall terminate and cease to apply on the earlier of (i) the date on which the Holder no longer owns or exercises control or direction over, any Common Shares as a result of an exercise of Warrants or other convertible security issued by the Corporation in connection with the Agreement, and/or Warrants entitling the Holder to acquire Common Shares or other securities convertible into Common Shares issued in connection with the Agreement, and the Holder agrees to notify the Corporation at such applicable time; and (ii) the date that is the three year anniversary following [__], 2024 (the "**Termination Provision**").

The Warrants represented hereby shall be governed by and construed in accordance with the laws of Ontario and the laws of Canada applicable therein.

Upon receipt by the Corporation of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of this Warrant Certificate and (in case of loss, theft or destruction) of indemnity reasonably satisfactory to it, and in case of mutilation, upon surrender and cancellation hereof, the Corporation will execute and deliver in lieu hereof a new certificate representing the Warrants of like tenor.

The parties agree to execute and deliver, in a timely manner, all such documents, certificates, assurances and other instruments as may be reasonably required to carry out the provisions of this Warrant.

This Warrant Certificate and the terms of the Warrants represented hereby may be modified or amended only with the written consent of both the Corporation and the Holder.

All notices or other communications by the terms hereof required or permitted to be given by one party to another shall be given in writing and shall be deemed to have been given when delivered personally or by e-mail (provided that any transmission by e-mail shall be accompanied by delivery by person, courier service or other personal method of delivery). Such notices and other communications will be delivered to the parties at the respective addresses or e-mails indicated below:

To the Corporation:

TeraGo Inc.
800 – 55 Commerce Valley Drive West
Thornhill, Ontario L3T 7V9
Attention: Legal Department
Email:

To the Holder:

Cymbria Corporation
150 Bloor Street West, Suite 500
Toronto, Ontario M5S 2X9
Attention:
E-mail:

or at such other address as may be given by either of them to the other in writing from time to time. Such notices or communications delivered or transmitted to a party as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if the notice or communication is delivered or transmitted after 5:00 p.m. local time or if such day is not a Business Day then the notice or communication shall be deemed to have been given and received on the next Business Day.

Time shall be of the essence hereof.

If any term or provision of this Warrant Certificate is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant Certificate or invalidate or render unenforceable such term or provision in any other jurisdiction.

This Warrant Certificate may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant Certificate delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant Certificate.

[*Signature Page Follows*]

IN WITNESS WHEREOF the Corporation has caused this Warrant Certificate to be executed by its duly authorized officer this ____ day of ____, 2024.

TERAGO INC.

_____

Name:
Title:

EXHIBIT A

EXERCISE FORM

TO:	TeraGo Inc. 800 – 55 Commerce Valley Drive West Thornhill, Ontario L3T 7V9 Attention: Legal Department Email:
	The undersigned holder of the within Warrant certificate hereby irrevocably subscribes for _____ common shares of TeraGo Inc. (the "**Corporation**") pursuant to the within Warrant certificate at the Exercise Price per share specified in the said Warrant Certificate and encloses herewith a certified cheque, evidence of a wire transfer, money order or bank draft payable to the order of the Corporation in payment of the subscription price therefor.

The undersigned certifies as follows (Check one of the below):

☐ That at the time of exercise EITHER (i) it is not within the United States (as defined in Regulation S under the United States *Securities Act of 1933*, as amended ("**Regulation S**")), is not a U.S. person (as defined in Regulation S) and is not exercising the Warrants on behalf of, or for the account or benefit of a U.S. person and did not execute or deliver this exercise form in the United States OR (ii) it is not a U.S. person pursuant to Rule 902(k)(2)(vi) of Regulation S.

☐ That the securities represented by this certificate and the securities to be delivered upon exercise hereof have been registered under the United States *Securities Act of 1933*, as amended, or are exempt from registration thereunder.

DATED this ____ day of _____, 20___.

Name:
Signature:
Address:

☐ Please check box if these Common Share certificates are to be delivered at the office where this Warrant Certificate is surrendered, failing which the Common Share certificates will be delivered to the subscriber at the address set out above.

If any Warrants represented by this certificate are not being exercised, a new Warrant Certificate will be issued and delivered with the Common Share certificates.

Instructions:

The registered holder may exercise its right to receive Common Shares by completing this form and surrendering this form, the Warrant Certificate representing the Warrants being exercised and payment of the Exercise Price as specified above to the Corporation at its principal office address as set out above.

EXHIBIT B

TRANSFER OF WARRANTS FORM

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(name) (the "transferee")

(address)
_____ of the Warrants registered in the name of the undersigned represented by the within Warrant Certificate.

The undersigned hereby certifies that the Warrants are being sold, assigned or transferred in accordance with all applicable securities laws and in accordance with the Warrant Certificate.

DATED the _____ day of _____, _____.

Signature of Registered Holder of the Warrants: